Agenda Item 10
Financial matters

Item 10.5
Appointment of an Independent Chartered Accountant
(external financial auditor)
Background

• The current term of the OIML Independent Chartered Accountant (external financial auditor) expires in 2022.

• OIML B 8:2012 *OIML Financial Regulations* requires the CIML to appoint an Independent Chartered Accountant for a period of four years to audit the financial accounts of the OIML.

• In accordance with the decision made by the CIML at its 55th meeting (Resolution CIML 2020/5) a Request for Tender (RFT) was issued.

• The CIML President selected and formed a Tender Evaluation Panel (TEP) comprising three CIML Members to evaluate submissions received.
Process

• The RFT opened on 4 April 2022 and closed on 1 May 2022.
• During the four weeks that the RFT was publicly available on the OIML website, the RFT pages were directly accessed/downloaded 311 times and were directly/indirectly accessed via the News page 962 times.
• Based on the TEP’s evaluation and comparative analysis of the responses received against pre-agreed specific evaluation criteria, the TEP made a recommendation to the BIML Director regarding the appointment of an OIML Independent Chartered Accountant.
Outcome

• The TEP recommended to the BIML Director the appointment of L.G. Audit and Conseils for two calendar years with the option to extend this appointment for two additional calendar years in single annual instalments, subject to satisfactory performance as evaluated at the end of each of these defined periods.

• Additionally, the TEP agreed to a recommendation made by the CIML President to amend the current operating provisions of Article 21.4 of OIML B 8:2012 to provide the OIML with even greater flexibility when engaging an Independent Chartered Accountant.

• The proposed revised text for B 8 is provided in the Addendum for this agenda item.
Recommendation

• Noting the recommendation made by the TEP in response to evaluating the submissions made in the RFT for an OIML Independent Chartered Accountant.

• The BIML Director recommends to the CIML the appointment of L.G. Audit and Conseils as the OIML Independent Chartered Accountant for two calendar years commencing in 2023 with the option to extend this appointment for two additional calendar years in single annual instalments, subject to satisfactory performance as evaluated at the end of each of these defined periods.