



## **FIJI PUBLIC TRUSTEE CORPORATION PTE LTD**

### **TERMS OF REFERENCE – EXTERNAL AUDIT SERVICES (TRUSTS & ESTATES UNDER ADMINISTRATION)**

#### **1.0 INTRODUCTION**

- 1.1 The Fiji Public Trustee Corporation Pte Ltd (FPTCL) is a public enterprise that provides estates administration services, trustee services, estate planning and other legal services.

#### **2.0 OBJECTIVES OF THE EXTERNAL AUDIT**

- 2.1 The objective of the external audit is to enable the auditors to provide an independent audit opinion on the special purpose financial statements of Trusts & Estates Under Administration for the years ending 31 December 2023, 2024, and 2025.
- 2.2 The external audit is to also provide detailed assessments as to the efficiency, effectiveness and adequacy of the internal controls in place for the Trusts & Estates financial statements.

#### **3.0 PLAN OF WORK**

- 3.1 The methodology and approach to the assignment would require compliance with the International Auditing Standards and International Financial Reporting Standards.

#### **4.0 REPORTING**

- 4.1 The auditor shall submit the draft audit opinion and management letter to the Audit, Risk & Governance Committee (ARGC) by no later than 3 weeks after commencing field work.
- 4.2 The auditor shall submit the final audit opinion and management letter by no later than 1 week after resolving issues raised therein.
- 4.4 The auditor may be required to make a presentation to the Board after completion of the audit.
- 4.5 Four bound copies of the signed audited financial statements are to be circulated to the Board within 1 week of the presentation to the Board.

## **5.0 CONFLICT OF INTEREST**

5.1 Any conflict of interest perceived or real, should be declared as soon as it is discovered.

## **6.0 PAYMENT OF FEES**

6.1 The fees which will be determined mutually between FPTCL and the auditor will be paid as follows:

- 1) 30% upon the start of field work;
- 2) 30% upon issue of a draft financial statements, audit opinion and management letter;
- 3) 40% upon issue of final financial statements, audit opinion and management letter.

## **7.0 ENQUIRIES**

All enquiries relating to the EOI are to be emailed to [info@fptcl.com.fj](mailto:info@fptcl.com.fj)