

TENDER ANNOUNCEMENT: RECRUITMENT OF EXTERNAL CONSULTANT FOR GOLD LOAN OPERATIONS

Project: Audit of Gold Loan Operations and 100% Collateral Verification

Institution: Exim Bank Comoros SA

Location: Comoros (covering seven branches located in 3 Islands)

1. Background

Exim Bank Comoros SA, established in 2007,with a share capital of **1,000,000,000 KMF**, **Exim Bank Comoros SA** is a leading institution in the Union of the Comoros and a major player in the gold pledge lending sector for over 15 years, supporting the economic and financial development of individuals, professionals, and institutions.

The bank is seeking a qualified external consultant to provide the Board of Directors with assurance regarding the integrity and physical security of its gold loan portfolio.

2. Purpose

The audit aims to provide comfort and assurance to the Board of Directors regarding the integrity/authenticity of gold ornaments, compliance, and efficiency of gold loan operations.

4. Scope of Work

The selected firm will be required to perform a 100% collateral audit, including but not limited to:

Complete Collateral Verification (Prime Focus)

- Verify the purity and weight of 100% of the collateral stocks of gold ornaments.
- Assess the accuracy and calibration of all spectrometry and weighing machines used at the branches.
- Verify collateral integrity, including the combined weight of ornaments and their sealed packaging.
- Recommend improved measurement and testing methods for more accurate valuation.

Process Review & Recommendations

- Evaluate existing **operational processes** for gold loan onboarding and KYC norms.

- Identify gaps in current workflows from initiation to closure of gold loan and provide actionable recommendations for **process changes** to enhance efficiency and security.
- Assess the "dedupe" (customer background verification) process for operational risks.

Physical Security & Custody

- Audit vault operations, including joint key custodianship and access.
- Review the sealing and release processes for collateral to ensure no tampering occurs.
- Review daily operational activities on gold loan before transferred to the strong room
- Identify gaps in insurance coverage regarding the physical handling and storage of gold.

Auction & Recovery Process

- Audit end-to-end auction procedures, including the engagement of the *Huissier* (Bailiff) and the recording of bids.

Recommend Fraud Preventions mechanisms based on experience and market trends

5. Objective of the Audit

The primary objectives are to:

- Safeguard the bank's assets against fraudulent activities and financial loss.
- Ensure accurate valuation of assets in the bank's books.
- Ensure total compliance with applicable regulations and internal policies and uncover any non-compliance
- Identify accountability for various process gaps and provide actionable recommendations for improvement.

6. Eligibility and Requirements

- **Expertise:** Demonstrated experience in auditing, specifically within the gold-lending sector.

- **Methodology:** Bidders must provide a detailed methodology including physical branch visits, 100% checks & verification of purity and authenticity of gold collateral.
- **Team Composition:** Senior partners with relevant experience must be assigned. Team leader and each team member should have a thorough understanding of the gold loan processes with practical experience.

7. Submission Guidelines

Interested firms should submit their technical and financial proposals to :

Exim Bank Comores S.A,

P O Box-3,Place De France,

Moroni-Union des Comores

Ph: +269 773 94 01-773 94 02

Or via email : secretaire-dn@eximbank-km.com