

## **Minutes of COFE meeting on July 22, 2013**

COFE met at 9:00 on July 22, 2013 to open and analyze the proposal presented for DFI and successor account audit for financial year 2013 4 audit firms submitted their proposals as follows:

- PWC
- Ernest & Young (E&Y)
- Price Waterhouse Coopers (PWC)
- Deloitte

After opening and analyzing the proposals it was confirmed to COFE that all of them meet the pre- qualification criteria.

Then it moved to the second phase which is represented by the evaluation of the qualified proposals according to the attached technical and financial criteria, and the results were as follows:

- KPMG 95%
- E&Y 92%
- PWC 68%
- Deloitte 43%

### **The decision**

Pursuant to analyses and evaluation of the proposals of DFI and successor account, COFE decided to award the task to KPMG as it got the first place of the evaluation results, the timing of the audit fees payments will be set up as follows:

20% upon signing the contract

20% upon approving the first six months of 2011 audit report

20% upon presenting the draft of the second six months of 2011 audit report

40% upon approving the final report

The minutes was concluded

Khalid Jasim	Aras M. Saeed	Adel M. Al Hasson	Dr. Abdul Basit Turki	Saeed
member	member	member	Head of COFE	

**Analysis of proposal according to the technical and financial criteria**

	Audit firms data	PWC	E&Y	KPMG	Deloitte
1	Audit fees US \$	700490	490000	432685	1200000
2	<u>Senior staff for the task</u>				
	a. Holder of BSC	1	-	13	-
	b. Holder of post grad.	6	13	7	8
	c. No qualification mentioned	-	-	-	-
3	Prior experience of DFI audit	yes	yes	yes	No
4	Working hours	3973	13040	3356	-
5	Experience in oil audit	yes	yes	yes	Yes
6	Date of completion	Sep.30,2014	June 30,2014	June 30, 2014	May 41, 2014
7	Remarks				

**Evaluation of proposals according to technical and financial criteria**

	Rate of weighting	PWC	E&Y	KPMG	Deloitte
1. International orientation of firm	20%	20%	20%	20%	20%
2. Quality and experience of the staff assigned for audit	15%	8%	15%	12%	2%
3. Ability of the team to relate to DFI and successor account audit under the oversight of COFE	10%	5%	10%	8%	1%
4. Experience of the team in oil sector and central banks field	10%	10%	10%	10%	10%
5. Willingness to provide regular updates on audit methodology during the conduct of work	5%	5%	3%	5%	5%
6. Financial terms	40%	20%	32%	40%	5%
Total	100%	68%	92%	95%	43%

Khalid J. Hasson

Expert

Aras M. Saeed

member

Adel M. Al Hasson

member

Dr. Abdul Basit Turki Saeed

Head of COFE

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