

AGREEMENT FOR INDEPENDENT AUDITING SERVICES

THIS AGREEMENT, made and entered into this day of 08/01/2019, by and between:

CLIENT NAME, ADDRESS, hereinafter referred to as "BREIF NAME OF **"CLIENT BRIFE NAME"**, and Kyaw, hereinafter referred to as "**AUDITOR**".

WHEREAS, the CLIENT NAME has provided allocation of funds to pay for independent auditing services and **WHEREAS**, the services to be performed by the AUDITOR are considered to be in the public interest; now, therefore, It is mutually agreed by and between the parties to this Agreement as follows:

I. SCOPE OF AUDITS

The scope of work to be performed under this agreement is outlined in more detail in the Request for Proposals, Independent Auditing Services to this agreement.

II. AUDITING STANDARDS

The auditing standards to be applied shall be in accordance with generally accepted accounting principles, IFRS, MAS, Definitions; duties; authorities; reports; rules, F.S.

III. TERMS OF AUDIT

- A. **Audit Procedures.** The AUDITOR'S procedures shall include such tests of accounting records and such other auditing procedures they consider appropriate.style="font-weight: normal;">
- B. **Preparation of Financial Statements.** CLIENT is responsible for the financial statements and for adjusting those statements to correct material misstatements. CLIENT shall also be responsible for:
- establishing and maintaining effective internal control over financial reporting and safeguarding assets and internal control over compliance, including monitoring ongoing activities, and for informing AUDITOR of all significant deficiencies in the design or operation of such controls of which it has knowledge;
 - properly recording transactions in the records;
 - identifying and ensuring that the CLIENT complies with the laws and regulations applicable to its activities, and for informing AUDITOR about all known material violations of such laws or regulations;

- the design and implementation of programs and controls to prevent and detect fraud, and for informing AUDITOR about all known or suspected fraud affecting the entity involving management, employees who have significant roles in internal control and others where the fraud could have a material effect on the financial statements;
 - informing AUDITOR of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, regulators, or others;
 - making all financial records and related information available to AUDITOR;
 - for adjusting the financial statements to correct material misstatements;
 - following up and taking corrective action on audit findings, including the preparation of a summary schedule of prior audit findings, and a corrective action plan.
- C. The results of the audit tests, the responses to AUDITOR'S inquiries and the written representations, constitute the evidential matter upon which AUDITOR shall rely in forming an opinion on the financial statements.
- D. Additional Procedures. During the contractual period covered by this Agreement, CLIENT may request AUDITOR to provide services in addition to the services provided hereunder. AUDITOR may, at its option, agree to provide such additional services upon terms and conditions mutually agreed upon between CLIENT and AUDITOR.

IV. AUDIT REPORTS

Following the completion of the audit of the Client's financial statements for the fiscal year ending Mar 31st, the auditor shall issue, where applicable:

1. A Report on the fair presentation of the financial statements in conformity with accounting principles generally accepted in the UNION OF MYANMAR, pursuant to an audit conducted in accordance with auditing standards generally accepted and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the UNION OF MYANMAR.

Auditors shall also disclose the following (and any additional disclosures as regulated as mandatory):

1. The auditor's responsibility under generally accepted auditing standards, and assurances that the independent auditor is currently licensed, and that the members of the audit team have the minimum required Continuing Professional Education credits required for performing audits under Governmental Auditing Standards.
2. Significant new or changes in accounting policies and implementation.
3. Significant management judgments and accounting estimates.
4. Significant audit adjustments.
5. Other information in documents containing audited financial statements.

6. Disagreements with management.
7. Consultation with other accountants.
8. Major issues discussed with management prior to retention.
9. Difficulties encountered in performing the audit.

V. DOCUMENTS.

All work papers of AUDITOR shall remain the property of AUDITOR. In addition, to the extent that AUDITOR utilizes any of its property (including, without limitation, any hardware or software of AUDITOR or any proprietary or confidential information or trade secrets of AUDITOR) in performing the services hereunder, such property shall remain the property of AUDITOR, and the CLIENT shall acquire no right or interest in such property except as expressly defined below in this section.

VI. CITY ASSISTANCE.

- A. AUDITOR may utilize the Staff of the CLIENT's Finance Department to assist in preparing schedules, locating and reproducing documents, typing and reproduction of the Financial Report, and all other appropriate services;
- B. AUDITOR understands that the CLIENT's Internal Audit Department is available to provide 100 hours of assistance to AUDITOR; and
- C. CLIENT understands that the proper and timely completion of AUDITOR's services hereunder requires the reasonable cooperation of CLIENT, its agencies, and their respective officers, directors, employees, other personnel and agents. CLIENT agrees to provide all such reasonable cooperation requested by AUDITOR. The CLIENT is responsible for the performance of its staff.

VII. PERFORMANCE STANDARDS.

- AUDITOR shall provide adequate staff that possesses the necessary skills to perform and conclude the audit and prepare all required reports in a timely manner. Any interchangeability of staff in the original proposal shall be approved by the CLIENT.
- All responses to any CLIENT questions or inquiries should occur within two (2) business days of notification to AUDITOR.
- AUDITOR shall respond to any emergency request for service within eight (8) business hours.
- AUDITOR shall turn around review comments to drafts of the financial statements provided within ten (10) business days from the receipt of such drafts.
- All deadlines shall be met.

• TERM.

The term of this Agreement is for the audit of fiscal years ending APRIL 01, 20XX through MARCH 31, 20XX.

• TERMINATION.

Both parties may mutually agree to resign and terminate this Agreement with thirty (30) days notice. Said termination provision is in addition to any other right or remedy provided for within this Agreement.

• **BILLING.**

AUDITOR shall be entitled to invoice 50% required to start work and balance 50% on completion. Upon approval of the invoice by CLIENT, CLIENT will make its best efforts to pay AUDITOR within seven (7) calendar days of the receipt of invoices.

OTHER MATTERS

- A. AUDITOR shall be an independent contractor under this agreement and as such shall have no authorization to bind the CLIENT. Neither the AUDITOR nor its agents shall act as officers, employees, or agents of the CLIENT.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their proper and appropriate officials on the day and year first above written.

CLIENT:

NAME : Toe Tet

POSITION :

SEAL :

AUDITOR:

NAME :

SEAL :

Witness (1)

Witness (2)