

Travel Industry Council of Hong Kong

Tender Notice

Tender Reference: T117/22062022/AD/AP

The Travel Industry Council of Hong Kong (TIC) and TICBF Limited (TICBF) are inviting quotations from CPA firms for provision of audit services. If you have extensive experience in providing audit services to profit and not-for-profit organisations and are interested, please submit your written quotations for the two companies respectively to the undersigned at poshan.fong@tichk.org by Thursday, 30th June 2022.

A. Company Background

1. TIC

The TIC is a representative body of travel agents with eight association members and over 1,600 travel agent members. Its objectives are to maintain a high standard of professionalism within the industry and to protect the interests of both the trade and travellers.

The TIC has been entrusted by the Government with the task of regulating travel agents in Hong Kong since 1988. With the commencement of the new regulatory regime in September 2022, the TIC will become a federation of travel trade associations championing the interest of travel agents, acting as a bridge between the Government and the trade, and promoting the healthy and sustainable development of the industry.

The TIC provides various services to its members, which include (i) organising training courses, seminars, workshops and the like to upgrade the standard of industry members; and (ii) organising various kinds of activities to promote fellowship and understanding within the industry.

Further information about the TIC can be found at <https://tichk.org/en/council/history>

2. TICBF

TICBF is made up of eight trade associations. It maintains and operates a fund from which members of the public may claim compensation in respect of any pecuniary loss suffered by them due to the willful failure to comply with the quality of service as committed by any member of the TIC. One of its objectives is to facilitate the exchange of information and ideas among its members in relation to various practices and knowledge of the travel business.

B. Scope Of Work

The audits will examine the financial records, statements and reports for the TIC and TICBF for the audit period from 1st July to 30th June each year, and including those of the period from 1st July 2021 to 30th June 2022. The audits will be carried out in accordance with Hong Kong Financial Reporting Standards (HKFRSs) and the Hong Kong Companies Ordinance.

The timetable for the field audit and reports for 2021/2022 is as follows:

Company	Field Audit	Reporting	
		1 st draft audit financial statements	Final audit financial statements
TIC	Commences in the 2 nd last week of July 2022	8 th August 2022	18 th August 2022
TICBF	Commences in the 2 nd last week of August 2022	12 th September 2022	22 nd of September 2022

C. Submission of quotations

The quotations shall include:

1. Company background
 - i. A description of your firm, including years in business and industry specialties; and
 - ii. A description of staff levels in your firm.
2. Audit cost with:
 - i. prices stated in Hong Kong dollars;
 - ii. the estimated number of hours at each staff level and the hourly rates; and
 - iii. an all-inclusive fee (e.g. no extra charges such as for travelling).

The TIC reserves the right not to select any company which has submitted a quotation and may not necessarily select the company quoting the lowest fees.

If you have any questions regarding this invitation, please contact Mr Anthony Pang, our Manager (Finance and Administration), at anthony.pang@tichk.org.