



## LIBERIAN YOUTH ENTREPRENEURSHIP AND INVESTMENT BANK

### Assignment Title: INTERNAL AUDITOR

Financing Agreement reference: **2100150043943**

Project ID No.: **P-LR-HB0-003**

Reference No. **LR-YEIB-013**

Issue Date: **May 13, 2026**

End Date: **May 27, 2026**

### 1. INTRODUCTION

The Government of Liberia has received funds from the African Development Bank (AfDB) and intends to apply part of the funds for the recruitment of an **Internal Auditor** to provide independent assurance on internal controls, risk management, and governance processes for the Liberian Youth Entrepreneurship and Investment Bank (YEIB) to be established. The Recruitment Committee hereby invites suitable candidates to indicate their interest for undertaking the aforementioned role.

### 2. BACKGROUND

Liberia's youth entrepreneurship landscape faces several key challenges impeding the growth of youth entrepreneurship including: (1) a weak and highly fragmented early-stage business development ecosystem; (2) low-to-no access to finance for startups and MSMEs; (3) gaps in offering for startups and SMEs; and (4) difficulty in attracting investment (locally, regionally, and globally) for innovation<sup>1</sup>. To address market failures in the provision of financial and non-financial services, a Youth Entrepreneurship and Investment Bank (YEIB) will be established to provide financial and non-financial services to young entrepreneurs to start and build businesses.

The YEIB will aim to create dynamic ecosystem for youth entrepreneurship in Liberia by unlocking capital for youth, leveraging private sector investments, and offering technical support to address market gaps and capitalize on opportunities. Through this vision, the YEIB will aim to empower numerous young entrepreneurs, enabling them to establish, enhance, and expand their businesses while generating employment opportunities.

#### 2.1 The YEIB

The YEIB will be registered and licensed as a non-bank non-deposit taking financial institution in Liberia. It will be set up as a parent company and will oversee the operations of three funds, Investment Fund, Guarantee Fund and Technical Assistance Fund. The YEIB will aim to create dynamic ecosystem for youth entrepreneurship in Liberia by unlocking capital for youth, leveraging private sector investments, and offering technical support to address market gaps and capitalize on opportunities. Through this vision, the

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<sup>1</sup> Market Assessment Study

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The three (3) core mandate of the YEIB include the following:

1. **Management of an Investment Fund:** This will involve deploying investments indirectly through impact, seed, and growth funds. Additionally, the YEIB may directly invest capital in promising MSMEs, including startups, with a focus on high growth potential.
2. **Management of a Credit Guarantee Fund:** The YEIB will raise and oversee a fund that provides credit guarantees to mitigate risks for financial institutions including banks and microfinance institutions, thus facilitating access to financing for youth-led businesses.
3. **Provision of Technical Assistance and BDS Support:** Through collaboration with third-party partners, the YEIB will offer technical assistance and business development support to young entrepreneurs, ensuring they have the necessary skills and resources to thrive.

## **2.2 The YEIB vehicles (SPVs):**

**YEIB Capacity building Trust (Private Foundation)** – It is the heart of the YEIB non-financial services. It will be established to (1) provide technical assistance to SMEs as part of effort to improve SMEs’ technical, financial and managerial abilities and enhance their bankability and their investment readiness. This use of resources represents the bulk of the activity. The vehicle with also (2) strengthen the selected YEIB delivery partners, both non-financial (i.e. BDS providers) and financial (i.e. the PFIs) in areas such as financial literacy, fragility, climate and gender mainstreaming, as a way to enhance their services beyond business incubator and investment readiness for the target youth-MSMEs.

**YEIB Investment Fund (LLC)** – The investment vehicle provides long-term (LT) finance to SMEs in the form of equity or quasi-equity instruments, to allow them to start, grow and scale their businesses locally, regionally, and internationally. This LT-finance fills a major gap while the capital market evolves to host a number of asset allocators, for which this vehicle is set up to supporting.

**YEIB Risk Sharing Mechanism (LLC)** – The role of the Risk Sharing Mechanism (RSM) is to mitigate the risk of lending to MSMEs in the Liberian market. From a demand-side the RSM also serves to alleviate the collateral burden to the borrowers. This de-risking mechanism aims to incentivize financial institutions to increase their portfolio of youth-led businesses, with a special treatment of women-led and green businesses.

## **3. PURPOSE OF THE ASSIGNMENT**

Given the complexity of these operations, a strong internal audit function is critical to ensure transparency, compliance, and operational efficiency. The Internal Auditor will provide independent and objective assurance on YEIB’s operations while evaluating the effectiveness of internal controls, risk management and ensuring compliance with applicable laws, regulations, policies, and requirements. The Internal Auditor will also support the institution in achieving its strategic objectives while minimizing risks.

The specific responsibilities of the Internal Auditor include but are not limited to the following:

- Evaluate the adequacy and effectiveness of internal control systems across all YEIB operations
- Ensure compliance with financial regulations, policies, and procedures
- Identify and assess key financial, operational, and strategic risks
- Develop risk-based audit plans
- Monitor risk mitigation measures across departments and Special Purpose Vehicle (SPVs)
- Conduct periodic audits of Investment Fund operations, credit Guarantee Fund activities, technical Assistance programs, SPVs and partner institutions, and verify accuracy and reliability of financial records and reports
- Assess governance structures and decision-making processes
- Review procurement systems, contract management, and asset utilization
- Evaluate IT systems and data integrity controls
- Prepare audit reports with findings, risk levels, and actionable recommendations
- Present reports to senior management and the Board Audit Committee
- Lead in the preparation of Terms of reference and scope of work for external audits
- Track implementation of audit recommendations

#### **4. QUALIFICATIONS AND EXPERIENCE**

The candidate must meet the following qualifications:

- A Bachelor's Degree in Finance, Audit, Business Administration, Accounting, Risk Management or related field. A Master' degree and professional certification such as CIA, ACCA, CPA is an added advantage.
- A minimum of five (5) years of experience in internal auditing, preferably in financial institutions or development finance
- Experience with donor-funded projects is an advantage
- Strong knowledge of auditing standards and risk management frameworks
- Familiarity with financial institutions and investment operations
- High integrity and ethical standards
- Strong analytical and report-writing skills
- Ability to work independently and maintain confidentiality

#### **EXPECTED DELIVERABLES**

- Annual risk-based internal audit plan
- Quarterly audit reports
- Special audit/investigation reports (as needed)
- Audit findings tracking and follow-up reports
- Annual internal audit performance report, Ensuring YEIB and its fund remain compliant to regulatory requirements

The Recruitment Committee now invites eligible individuals to indicate interest in providing these services by submitting their Curriculum Vitae (CV), demonstrating experience in performing similar assignments with references and showing responsiveness to the qualifications requirements outlined in this REOI. Eligibility criteria and the selection procedure shall be in accordance with the African Development Bank's

*“Procurement Policy Framework for Bank Group Funded Operations”* October 2015 which is available on the Bank’s website at <http://www.afdb.org>.

Further information can be obtained at the address below during office hours, i.e. from 0900 to 1700 hours (GMT) on working days.

Expressions of interest must be delivered in a written form to the address below by either hard copy or email by 27<sup>th</sup> May 2026 @ 1700 hours (GMT) and mention **“Expression of Interest for Internal Auditor of the Liberian Youth Entrepreneurship and Investment Bank”**.

**Attn.**

**The Chairperson**

**Recruitment Committee**

**Liberian Youth Entrepreneurship and Investment Bank**

**Monrovia, Liberia**

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