Jordan Oil Terminals Company

Request for Proposal

for

External auditing services for Jordan Oil Terminals Company

05/2026

Pursuing to Government Purchasing Regulation

No. 08 / 2022

June 2026

Contents

1. Definitions:

JOTC	:	Jordan Oil Terminals Company
ASTPP	:	Amman Strategic Terminal for Petroleum Products
AOT	:	Aqaba Oil Terminal
HQ	:	JOTC Head Quarter
RFP	:	Request for Proposals

2. Introduction

Jordan Oil Terminals Company (JOTC) is the first independent, open-access storage provider in Jordan offering world-class storage, handling, transportation, aviation fueling and bunkering services for local and regional clients in the petroleum industry. JOTC offers an integrated set of oil storage and logistics services across Jordan. Additionally, JOTC designs, builds, operates, and maintains its storage terminals to meet and exceed regulatory and international standards.

JOTC's establishment came as part of the Government of Jordan's plan for restructuring and liberalizing the downstream petroleum sector. The plan followed the expiry of Jordan Petroleum Refinery's (JPRC) concession agreement in 2008, which had granted JPRC exclusive rights to refine crude oil, trade, and market petroleum products in Jordan.

Founded in 2015, JOTC is a private shareholding company, wholly owned by the Government of the Hashemite Kingdom of Jordan. JOTC serves two goals in Jordan's energy sector: to guarantee the security of oil supply of Jordan, and to promote competition in the downstream petroleum market through providing its services to customers according to the open-access principles on non-discriminatory basis.

To ensure our services are provided on a fair, reasonable, and non-discriminatory basis, we abstain from purchasing, selling, or trading petroleum products in the local market; hence, guaranteeing our status as an independent storage provider.

JOTC, which has its Headquarters (HQ) at Al Abdali-Boulevard, 36 Sulaiman Al Nabulsi St. "2nd " Floor, Amman, Jordan currently owns and operates three facilities/assets. These facilities are:

a) Aqaba Oil Terminal (AOT):

AOT Terminal has been especially designed and built to become Jordan's gateway of petroleum products imports. This dynamic, automated terminal has been designed to make the storage and handling of Gasoline and LPG a smooth, hassle-free process. With its current capacity combined with Aqaba's South Terminal, Aqaba Oil & LPG Terminal will be able to meet the current and future demand of petroleum products imports to Jordan, the terminal has been built in accordance with the highest standards of quality and the best international practices. It has (6) floating roof tanks with size of 20,000 m3 each, (3) LPG spheres with size of 3,760 m3 each, and (15) loading bays.

https://www.jotc.com.jo/DetailsPage/JOTIC_En/OurTerminalsEn.aspx?ID=33

b) Amman Strategic Terminal for Petroleum Products (ASTPP):

ASTPP terminal is the biggest reservoir of petroleum products in the Kingdom. Covering Jordan's demand for (34) days, this terminal is Jordan's most strategic asset and will be primarily used for the storage of the country's strategic stock of petroleum products. The Amman Strategic Terminal has state-of-the-art infrastructure installed to meet world-class standards, making it one of the region's most-advanced terminals, this mega terminal total storage capacity is 439,000 m3. It has (14) tanks for petroleum products ranging in size from 18,000 to 34,000 m3, (8) LPG spheres with size of 3,760 m3 each, and (18) loading bays.

https://www.jotc.com.jo/DetailsPage/JOTIC_En/OurTerminalsEn.aspx?ID=32

c) Heavy Fuel Oil Tanks in Aqaba Power Thermal Plant:

JOTC own five Heavy fuel oil tanks at Aqaba thermal power plant premises with total capacity of 210 thousand tons of HFO.

3. Objective of tender:

- Jordan Oil Terminals Company (JOTC) invites qualified and specialized audit firms with proven and documented experience in providing similar services to submit their proposals for the provision of **External Auditing Services for the Company**.

- JOTC seeks proposals from legally established audit firms that are duly licensed, registered, and authorized by the relevant regulatory authorities in the Hashemite Kingdom of Jordan to perform statutory external audit services and issue independent audit opinions in compliance with applicable laws, regulations, and professional standards.

- This Request for Proposal (RFP) is issued in accordance with the provisions of the **Government Purchasing regulation No. (8) of 2022**, as well as the instructions, terms, and conditions set forth herein. Participating firms are expected to demonstrate extensive expertise, technical competence, and a thorough understanding of industry's best practices and key audit-related matters relevant to the assignment.

- JOTC is seeking comprehensive and detailed proposals from firms that possess the professional capabilities, resources, and experience necessary to ensure the effective and efficient achievement of the assignment objectives while maintaining the highest standards of quality, independence, and professional integrity.

4. Instructions to Bidders

Tender No. (05/2026).

1) **The Client: -** Jordan Oil Terminals Company (JOTC).

2) **Applicable law: -** the law of the Hashemite Kingdome of Jordan, all aspects of this RFP through and including any contracts that may result shall be governed by the laws of the Hashemite Kingdom of Jordan (HKJ).

3) Bidders must adhere strictly to all requirements of this RFP and **Government purchasing Regulation No. 08/2022 and its instructions**. No changes, substitutions, or other alterations to tender requirements stipulated in this Request for Proposal document will be accepted unless approved in writing by **The Client**.

4) The Bidder shall not submit an alternative proposal(s). Alternative proposals will be returned unread.

5) **The Client** reserves the right to cancel/withdraw this RFP without providing reasons and with no legal or financial implications to the client.

6) **The Client** takes no responsibility for the costs of preparing any proposals and will not reimburse any Bidder for the cost of preparing their proposal whether successful or otherwise.

7) Bidders are responsible for the accuracy of information submitted in their proposals.

8) The Bidder may not modify or withdraw its proposal after submission, provided that written notice of the modification or withdrawal is received by **The Client** prior to the deadline prescribed for proposal submission. A withdrawal notice may also be sent by email, the notice of withdrawal shall be addressed to **The Client** at the address in this RFP and bear the contract reference.

9) Bidders are not allowed to contact **The Client** or their employees on any matter relating to this proposal after the official closing date and till the contract is awarded. Any effort by any Bidders to influence **The Client** and its employees, in the proposal evaluation, proposal comparison, or contract award decision will result in rejection of the bidder’s proposal.

10) **The Client** will reject a proposal for award if it determines that the bidder has engaged in corrupt or fraudulent practices in competing for the contract in question.

11) This Request for Proposals shall be considered as an integral part of the signed contract.

12) The Bidder is obliged to submit the tender bid bond (bank guarantee or certified bank cheque) with an amount of **300 JOD.**

13) Upon the contract signature and the award notification, the selected Bidder is requested to submit **a bank performance guarantee with an amount** (10% of the contract amount) valid until the completion date of the assignment.

14) The authorized signatory on behalf of the Client, Jordan Oil Terminals Company, shall be its General Manager, **Eng. Ashraf Al Rawashdeh.**

15) Delay penalties shall be applied as follows, starting from the first day of delay, subject to a maximum cap of 15% of the tender value:
    - An amount equal to 0.001 (one per thousand) of the contract value for each day of delay in delivery beyond the specified delivery date, for the period from 1 day to 45 days.
    - An amount equal to 0.002 (two per thousand) of the contract value for each day of delay in delivery beyond the specified delivery date, for the period from 46 days to 60 days.
    - An amount equal to 0.003 (three per thousand) of the contract value for each day of delay in delivery beyond the specified delivery date, for any period exceeding 60 days.

16) The Bidder shall submit a valid Certificate of Registration (**Commercial Registration Certificate)** and a **valid Professional License** as part of its proposal.

17) Independence:
    The auditor must:
    - Confirm full independence from the Company
    - Disclose any actual or potential conflicts of interest
    - Comply with applicable ethical requirements

5. Preparation of proposals

- The Proposal, as well as all correspondence and documents relating to the Proposal exchanged between the bidder and the Client, shall be in English language or Arabic.
- The proposals remain valid for a period of at least (120) calendar days after the proposal submission deadline; it must be stated in submitted proposal that it will remain valid for this period.
- the price quoted in the proposal must remain unchanged for the entire period of the resulting contract.

6. Duration of contract:

The contract shall be valid for a period of three (3) years. JOTC reserves the right to evaluate the Service Provider's performance at the end of each contractual year. Should the Service Provider's performance or service level fall below the required standards, JOTC shall have the right to terminate the contract immediately.

7. Submission of Proposals

1) The proposal's submission date, online submission only will be accepted.
2) Any **questions** pertaining to this RFP should be submitted via email to **(the procurement department, procurement@jotc.com.jo.**
3) Answers to all questions raised by all shortlisted Bidders will be shared with all Bidders to ensure that all relevant parties are operating with the same information.

RFP timeline:

Activity	Activity Date
RFP Released	**14-Jun-2026**
Last date for purchasing RFP	**18-Jun-2026**
Written Questions Submitted	**22-Jun-2026**
Answers to Submitted Questions	**23-Jun-2026**
Proposals Submission date	**28-Jun-2026**

8. Scope of Services

1. Semi-annual limited review.

   The auditor shall perform a limited review including:

   - Analytical procedures.
   - Inquiries about management.
   - Review of significant accounts and transactions.

   Deliverables:

   - Limited review report addressed to the BOD
   - Summary of key observations (if any)

2. Annual statutory audit.

   The appointed auditor will report to the Board of Directors (BOD) / Audit Committee and provide independent assurance on the Company's financial statements.

   The auditor shall perform a full audit including:

   - Risk assessment and audit planning
   - Evaluation of internal controls
   - Substantive testing of financial balances
   - Review of accounting estimates and judgments
   - Consideration of fraud risks

   Deliverables:

   - Independent auditor's report
   - Audited financial statements
   - Management letter including internal control observations

3. Service Delivery Standards

   The Services shall be performed in full compliance with the following applicable standards, laws, and regulations:

   - International Auditing and Assurance Standards Board standards (ISA / ISRE)
   - International Financial Reporting Standards
   - Applicable laws and regulations in Jordan

4. Timeline
    - Semi-annual review: within 30 days from period end
    - Annual audit: within 60 days from year-end

9. Proposals Evaluation

The evaluation of proposals shall be conducted in three stages:

- Mandatory Requirements (Pass/Fail).
- Technical Evaluation.
- Financial Evaluation.

- **Mandatory Requirements**
  Failure to meet any requirement will result in automatic disqualification.

  1. Submission of valid professional licenses and registration certificates.
  2. Proposal is duly signed by an authorized representative of the firm.
  3. Submission of documentary evidence demonstrates a minimum of five (5) years of experience in external statutory audit services.
  4. Submission of a signed conflict of interest declaration.
  5. Provide documentary evidence that the engagement partner holds a valid professional qualification such as CPA, JCPA, or ACCA.
  6. The bidder shall provide a signed declaration confirming that the firm has not been subject to any regulatory sanctions that may affect its ability to perform audit services during the last three (3) years, together with any available supporting evidence or regulatory clearance where applicable.
  7. submit verifiable documentary evidence demonstrating that the firm employs a minimum of fifteen (15) professional staff members as of the date of submission.

- **<u>Technical Evaluation (70%):</u>**

1. Only proposals that pass the mandatory requirements shall be evaluated technically, the technical score shall account for 70% of the total evaluation score.
2. Only proposals achieving a minimum technical score of **<u>75% (52.5 out of 70 points)</u>** shall proceed to the Financial Evaluation stage.

3. Any technical criterion lacking sufficient documentary evidence shall be scored zero for that criterion.

Technical Criteria	Weight (%)
Experience in statutory external audits for large organizations (size, revenue, complexity).	15%
Experience in similar industries	5%
Audit methodology and quality control approach	15%
Engagement Partner experience in leading external audit engagements	15%
Qualifications & professional certifications of the Engagement Partner, key managers, and senior audit staff (CPA, JCPA, ACCA or equivalent)	10%
Quality of audit team structure and allocation of roles and responsibilities	10%
Total Technical Score	70%

- **Financial Evaluation (30%)**
  - The financial proposal must include fees for semi-annual review and annual audit and Confirmation that Prices shall be fixed, all-inclusive, and non-subject to escalation for the duration of the contract.
  - Financial Score = (Lowest Financial Offer / Bidder's Financial Offer) × 30

- **Final Evaluation and Award**

- The final score shall be calculated as follows:
- Final Score = Technical Score (out of 70) + Financial Score (out of 30)
- The contract shall be awarded to the bidder obtaining the highest total combined score.

10. Terms and Conditions

General Terms & Conditions

The following terms and conditions are not negotiable, and all Bidders shall comply with all of these. Each proposal's response should clearly note the bidder's acceptance of the terms and conditions listed below.

- Bidders are required to comply with all the instructions, procedures, terms, and conditions described in this document. Failure to do so may cause the proposal to be disqualified and rejected.
- Bidders must provide all requisite information under this RFP and clearly and concisely respond to all points set out in this RFP. Answers shall be provided to specific questions in a clear and precise manner and must refer, where appropriate, to the page or paragraph number in supporting manuals, documentation, or brochures. Any proposal, which does not fully and comprehensively address this RFP, may be rejected. However, unnecessary elaborate brochures or other presentations beyond that deemed sufficient to present complete and effective Proposals are not encouraged.
- Where the Bidders are unwilling to accept certain conditions of the RFP Specifications, this non-acceptance must be clearly stated in the proposal.
- This is an RFP document only, and in no way, obligates JOTC to award any contract. This solicitation is subject to the detailed Terms of Contract and the resultant award will be governed by these specific Terms of Contract detailed hereto.
- Bidders must adhere strictly to all requirements of this RFP and Government purchasing Regulation No. 8/2022 and its instructions, no changes, substitutions, or other alterations to the technical specifications of requirement stipulated in this Request for proposals document will be accepted unless approved in writing by the JOTC.
- This RFP contains no contractual proposal of any kind; any proposal submitted will be regarded as a proposal by the Bidders, and not as an acceptance by the tenderers of any proposal by JOTC. No contractual relationship will exist except pursuant to a written contract document signed by the authorised official of the JOTC and by the successful tenderer chosen by the JOTC.

Financial Terms:

The Bidders should take into consideration the following general financial terms when submitting their proposals:

- All prices should be quoted in Jordanian Dinars.
- The price quotes shall be free of sales tax (such as VAT), duty and any other governmental taxes. Such taxes should be itemized separately.
- In no case may the selected tenderer invoke a hiatus or an oversight in the description of the work components in the tender documents or claim inadequate explanations for seeking any price increase or any release from contractual liabilities.
- The tenderer shall clearly specify in the financial proposal its limitation of liability under this engagement.
- Prices shall be final and not subject to revision from the time of entering into force of the contract until the end of contractual obligations.
- Price quotes shall include any necessary service to be provided by the selected Bidders (even if such services are not expressly enumerated) in order to ensure a satisfactory fulfilment of the contract, as well as any other expenses incurred by the selected Bidders, e.g., travel, accommodation, daily subsistence, telecommunication, postal charges.
- The proposal shall be signed by the Bidder (a person or persons) duly authorized to bind the Bidder to the contract. The latter authorization shall be indicated by duly legalized power of attorney.

Annex (1): Bid Bond Format

(To be filled by financial directorate)

[Company Letterhead]
[Date]
To: Jordan Oil Terminals Company (JOTC)
Procurement Department
36 Suleiman Al Nabulsi Street, 2nd Floor
Al-Abdali Boulevard, Amman, Jordan
Date: [Insert date of issue]
BID GUARANTEE No.: [Insert guarantee reference number]
Guarantor: *[Insert name and address of place of issue, unless indicated in the letterhead]*
We have been informed that [Insert name and address of the bidder, which in the case of a joint venture shall be the name and address of the joint venture] (hereinafter called "the Applicant") has submitted or will submit to the Beneficiary its bid (hereinafter called "the Bid") for (External auditing services for Jordan Oil Terminals Company).
We, as Guarantor, hereby irrevocably and independently undertake to pay you as the Beneficiary any sum or sums not exceeding in total an amount of __________________________ Jordanian Dinars (JD) upon receipt by us of the Beneficiary's first demand before the guarantee expiry date. This guarantee shall be considered cancelled after that date and should be returned to us immediately. Any claim made to us after the expiry date of the guarantee shall be ignored whether the guarantee is returned to us or not.
Place, date
Guarantor's authorized signature(s)
(To be issued by a local registered bank)

This guarantee shall expire not later than [**one hundred and twenty** (120) calendar days from the Bid Submission Deadline].

By this date we must have received any claims for payment by letter or encoded telecommunication.

Authorized Signatory:
Name: [Full Name]
Title: [Job Title]

Annex (2): Performance Bond Format

(To be filled by financial directorate)

PERFORMANCE GUARANTEE
(To be issued on the official letterhead of a licensed Jordanian bank)
Date: [Insert Date]
To: Jordan Oil Terminals Company (JOTC)
Address: 36 Suleiman Al Nabulsi Street, 2nd Floor, Al-Abdali Boulevard, Amman, Jordan
Subject: Professional Services Performance Guarantee
We, [Name of Bank], duly registered and licensed to operate in the Hashemite Kingdom of Jordan, hereby irrevocably and unconditionally undertake to pay to Jordan Oil Terminals Company ("JOTC"), on its first written demand, without any protest or objection and without any need to prove breach or cause, the amount of ________________________ JOD, in connection with the performance obligations of [Consultant Name], ("the Consultant") under the Services Agreement titled:

External auditing services for Jordan Oil Terminals Company

This Guarantee shall remain valid and in full force from the date of its issuance until the expiry of the Services Agreement, including any extensions or approved time variations.
This Guarantee is unconditional, irrevocable, and payable upon first demand by JOTC.
This Guarantee shall be governed and interpreted in accordance with the laws of the Hashemite Kingdom of Jordan.
Yours faithfully,
Authorized Bank Representative:

Name: ____________________________________ Position:
____________________________________ Signature:
____________________________________ Official Seal of Bank:
________________________ Date: ____