



FINANCE AND ADMINISTRATION COMMITTEE

Eighteenth Session

Suva, Fiji (Hybrid)

27 November to 3 December 2024

APPOINTMENT OF AN AUDITOR

FAC18-2024-10

17 October 2024

Submitted by the Secretariat

Introduction and Purpose

1. The purpose of this paper is to table for the consideration of FAC the tender for the appointment of the external auditor to audit the 2024 and 2025 financial statements and accounts of the Commission.
2. The current two-year appointment of the external auditor, Ernst & Young, ended after the audit of the 2023 accounts was completed in 2024. The Commission's Financial Regulation 12 sets out the requirements for the appointment of an external auditor for a period of two years.
3. A tender for auditing services was circulated to Members on 19 September 2024 and posted on the Commission's website. The Secretariat received one quote from Ernst & Young to undertake this work.
4. Ernst & Young is a well-known global accounting company with an office in Pohnpei. The proposed cost of the audit is **USD17,510** plus tax for the audit of the 2024 financial statements, and **USD18,540** plus tax for the audit of the 2025 financial statements.
5. The current amount in the indicative budget for 2025 for the financial audit is **USD15,000**.

Recommendation

6. FAC18 is invited to recommend an auditor to the Commission for a two-year term to conduct audits of the financial statements and accounts for 2024 and 2025.

ORIGINAL

**Proposal to serve the
Western and Central Pacific
Fisheries Commission**

15 October 2024



EY

**Building a better
working world**

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Title Page

Name of the offeror:

Ernst & Young LLP

Local address:

P.O. Box 753
Kolonia Pohnpei, FSM 96941

Principal place of business:

Ernst & Young LLP
231 Ypao Road
Suite 201, Ernst & Young Building
Tamuning, Guam 96913

Contact numbers:

	Guam office	Pohnpei office
Telephone:	671 649 3700	691 320 2781/5206
Facsimile:	671 649 3920	691 320 5402

Email:

general@gu.ey.com

Proposal information:

Submission Date: October 15, 2024
Title: Western and Central Pacific Fisheries
Commission
Financial Audit for Years 2024 and 2025

Designated contact persons:

John R. Onedera
Country Managing Partner
john.onedera@gu.ey.com

Wei-Li Tung
Engagement Partner
wei-li.tung@gu.ey.com

231 Ypao Road
Suite 201, Ernst & Young Building
Tamuning, Guam 96913
Telephone: 671 649 3700
Facsimile: 671 649 3920

231 Ypao Road
Suite 201, Ernst & Young Building
Tamuning, Guam 96913
Telephone: 671 649 3700
Facsimile: 671 649 3920

Age of the offeror's business:

42 years (established in 1982)

Number of employees:

- ▶ 94 people in the Guam Office
- ▶ 13 people in the Saipan Office
- ▶ 4 people in the Palau Office
- ▶ 9 people in the Majuro Office
- ▶ 6 people in the Pohnpei Office

Ernst & Young prepares substantially all its employees to serve clients such as the Western and Central Pacific Fisheries Commission. As further outlined in the section detailing our team, we are prepared to assign an engagement partner, an engagement quality review partner, assurance manager, and two assurance seniors on the engagement.



Ernst & Young LLP
P.O. Box 753
Kolonja Pohnpei, FSM 96941

Tel: 691 320 2781/5206
Fax: 691 320 5402
ey.com

Transmittal letter

Request for Proposal for External Audit Services

Kaselehlle:

Thank you for considering Ernst & Young (EY) to provide independent financial audit services for the fiscal years ended December 31, 2024 and 2025, to Western and Central Pacific Fisheries Commission (the Commission). We are committed to provide high quality, professional services through a team that understands your business and maintains current industry knowledge.

EY is a global leader in assurance, tax, transaction, and advisory services. We have 312,250 employees in more than 700 offices spanning over 150 countries. Below is a summary of EY's qualifications and resources to assist you with this matter.

Local Talent and Global Reach: The Capacity to Serve the Commission

The EY team will be comprised of talented individuals who are experienced in providing quality and timely service to government entities such as the Commission. Our teams are scalable; able to tap into our Global Delivery Service to obtain offshore assistance on technical matters, if necessary, to bolster our team to meet your expectations and especially your deadlines.

Your audit team is kept up to date with the latest accounting and auditing standards and receive continuous training virtually from our National Office.

Our emphasis in growing our people also means that you can expect a continuity between audit engagement years to ensure audits with increasing efficiencies by leveraging on the knowledge gained in earlier engagements.

The EY Global Audit Methodology: A Plan to Audit the Commission

Our Global Audit Methodology gives us more than just an audit program; it provides you access to proven ways of working to ensure that the risks related to the Commission are addressed, deadlines are met, and expectations are exceeded.

Our methodology ensures that there are no surprises, that you are timely updated of key issues affecting the audit ensuring that matters are timely resolved, and deadlines are met. We understand that it is important for the Commission to meet its reporting deadline. EY takes a proactive approach by having quality conversations with management and other stakeholders to ensure an audit that is free of surprises. We hold detailed and thorough client planning meetings, weekly status updates and closing conferences to ensure quality service is delivered throughout the audit.

The digital EY Audit: Auditing for the future, today

EY recognizes the ever-changing landscape of your business environment. EY is at the forefront of utilizing future technologies to improve the efficiency and the effectiveness of our audit procedures.

We also would like to reflect this eagerness to welcome new ways of efficient and effective working through our proposal.

EY Canvas, EY Helix and EY Atlas: Next Generation Global Tools for Your Audit

EY is eager to utilize our latest, most advanced, globally developed audit technologies for our audit services to the Commission. Today, EY already utilizes our EY Canvas: Client Portal that allows for vastly improved communication and collaboration with our clients. Our Client Portal provides the means for your team to submit requested audit schedules via a secure channel to the EY audit team. Our Client Portal eliminates the potential for duplicate requests by making all requests available to the audit team.

We will utilize our suite of data analytics tools we call EY Helix. Our tools and the related methodology allow us to examine and analyze 100% of your journal entries and related subledger data. In doing so, we can examine 100% of a given set of transactions, identify key items of interest and perform audit procedures where it matters the most.

EY Atlas is our cloud-based global research tool that provides all members of our team with access to the most relevant, and current materials to understand the impact of new applicable standards to your organization.

Our record is one of providing high-quality services for fair transparent fees. Our audit approach, our use of technology, and our people all work together for that goal.

Our proposal highlights our capabilities to serve the Commission. We hope that, as you review our proposal, you will agree Ernst & Young is the most qualified firm to provide audit services to the Commission.

“Building a Better Working World” is more than just a tagline at Ernst & Young - it is our firm’s commitment to all our client relationships. We look forward to demonstrating the value and benefits we offer the Commission.

Kalahngan,



John R. Onedera
Country Managing Partner

Firm Profile: About EY

About our EY Guam and Micronesia Offices

Ernst & Young LLP was originally established on Guam in 1982. The EY offices in Guam, Saipan, Majuro, Pohnpei, and Palau, along with the US firm are part of the global organization of member firms (collectively, Ernst & Young) of Ernst & Young Global Limited (EYG), separate legal entities that perform professional services under the "Ernst & Young" name worldwide. Ernst & Young refers to one or more of the member firms of EYG, a UK private company limited by guarantee. EYG is the principal governance entity of the global Ernst & Young organization and does not provide any services to clients. Services are provided by EYG member firms in more than 150 countries, including Ernst & Young LLP in Guam, and we have more than 261,000 professionals worldwide operating under a common global governance structure and a single global strategy.

Locally we provide a wide variety of services, including auditing, review, and compilation services to various companies in Guam, Saipan, and Micronesia. We provide internal audit services, including operational audits and advice related to accounting and internal control systems, including implementing accounting and financial reporting pronouncements; reports for regulatory agencies; informational systems auditing and financial instruments. Our partners have an average of over thirty years of experience in accounting and financial reporting for various businesses in Guam, Saipan, and Micronesia.

About our government and public sector services

Our Global Government & Public Sector (GPS) Center is the hub of a network of highly skilled professionals from our assurance, tax, advisory and transaction services, dedicated to serving government and public sector organizations and institutions.

We connect teams around the globe who share information on current and emerging trends.

Teams who really understand your industry and who can speak your language.

Why select EY?

Our connectivity and knowledge-sharing give us the ability to:

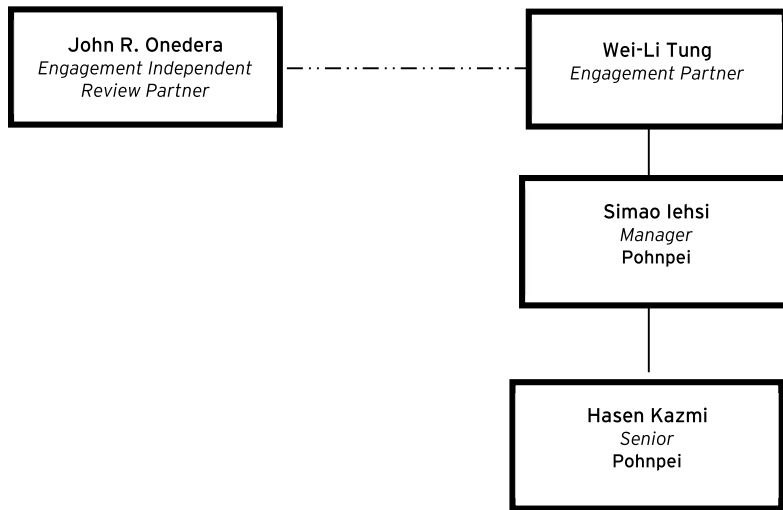
- ▶ Bring experience and insight to our clients - combined with local knowledge and understanding
- ▶ Provide sustainable solutions that deliver results, not just diagnosis of problems
- ▶ Deliver with an entrepreneurial 'can do' attitude in both mature and emerging markets
- ▶ Create solutions that are tailored to the needs of government clients. We know what has worked elsewhere, and can tailor these solutions to your challenges
- ▶ We have a deep understanding of your issues and can offer timely insights on the most pressing government and public sector challenges
- ▶ Offer you a strong team of proven professionals
- ▶ Fulfill our commitment to consistent, high-quality service

We are confident that our team to serve you has the necessary knowledge and experience to bring value to your organization through the performance of the requested professional accounting services.

Mandatory Qualifications

- ▶ We affirm that EY is properly licensed for public practice as a certified public accountant in accordance with *Government Auditing Standards*.
- ▶ We affirm the EY meets the independence requirements in accordance with *Government Auditing Standards*.
- ▶ We affirm that EY does not have a record of substandard audit work.

EY Service Team for the Western and Central Pacific Fisheries Commission



We are pleased to present our service team, which includes professionals with the right level of experience who will be serving the Commission. Our core team is local, which means that we understand the environment that the Commission operates in and what can impact the Commission's operations. Please refer to Appendix A for a detailed CV of your proposed engagement team.

Key highlights and achievements of your team include:

- ▶ Participates in the AICPA Governmental Audit Quality Center
- ▶ US National and Local Guam Trainers for performing Government Auditing Standards and Uniform Guidance Audits

- ▶ US National and Local Guam Trainer for Government Accounting Standards Board (GASB) Updates
- ▶ Professional Practice Directors responsible for ensuring audit quality throughout the organization

We will provide you with a knowledgeable team that will make a difference to your organization and your audit. The team we have selected to serve you combines public sector experience and client service excellence to drive efficiency and results. You can learn more about the qualifications, experience and completed professional education of your audit team in our team directory included in the appendices.

Equipment and Facilities

EY believes that properly equipping our auditors with the right tools ensures a quality audit. All our auditors are equipped with a firm issued laptop, portable monitors to increase productivity in the field and the latest EY developed tools. We intend to use the following tools for the Commission's audit.

EY Canvas client portal

Secure, connected and transparent

Our EY Canvas Client Portal functionality allows engagement teams to exchange and monitor requests and/or tasks with clients directly within EY Canvas.

The EY Canvas Client Portal enables us to deliver a higher quality audit by:

- ▶ Reducing email requests
- ▶ Providing on-demand visibility into the status of audit requests
- ▶ Lowering the risk of duplicative requests by integrating them directly into EY Canvas
- ▶ Enhancing security of client information through automated uploading into EY Canvas, creating confidence that data has been properly delivered to EY

EY Canvas

Our next generation global audit tool

EY Canvas links all team members through one global methodology and one online global audit platform to deliver one seamless audit to the Commission. By doing so, all members of our audit team "speak the same language" and our audits are consistently executed. To be timely and responsive to any required changes to the audit plan, all changes are centrally designed and disseminated uniformly through EY Canvas, delivering consistency and visibility. In addition, EY Canvas enables us to deliver a higher quality audit by:

- ▶ Allowing us to better identify risks and appropriately respond to those risks so we can report findings promptly
- ▶ Supporting centralized planning and monitoring of the audit
- ▶ Quickly customizing our audit approach and making relevant changes
- ▶ Providing the ability to monitor the status of the audit in real-time
- ▶ Allowing us to capture, flag and share global audit findings as they arise
- ▶ Improving how information and requests between our teams are shared and monitored through our online portal

Availability and Capacity to Perform

Our plan to serve you starts with, first and foremost, understanding your operations and what you have identified as important. We tailor our services, from the procedures we will design, the individuals we will assign and the tools that we will utilize, based on a collaborative effort with management; ensuring an audit that is tailor fit for the Commission.

Our audit approach

EY understands a more tailored audit approach is needed to meet the specific characteristics of a government entity like the Commission. Your unique Audit Experience starts with our deep understanding of your business. We will be responsive to changes in your business, industry and emerging issues.

Immediately following our appointment, we will validate our preliminary audit plan with you, confirming the audit timelines fit with your schedule.

Our team will focus on critical audit areas throughout the year, auditing transactions as they occur. We will continuously consider the effects of current risk factors on the Commission and place emphasis on those areas requiring subjective determinations by management.

We will reassess our risk assessment and other internal and external factors influencing the Commission throughout our audit and communicate to management any changes to our initial plan, as necessary.

We will maintain open, honest, and transparent communications with those charged with governance throughout the audit.

We understand that no two entities are the same. Our audit methodology is designed to be structured yet flexible, focusing on the way your business works. Ernst & Young's Global Audit Methodology (GAM) is executed through a structured audit service approach that begins with an initial process of understanding your expectations and specific service requirements. We will also establish protocols with your management and the Office of the Public Auditor.

The depth of our knowledge of the public sector and government contract arena is significant. We will leverage this knowledge to create additional benefits and efficiencies for the Commission. This knowledge impacts the audit and the effectiveness of the audit function today and for years to come.

Scope of Work

EY proposes to enter into a contract to perform financial audit for the years ending December 31, 2024 and 2025.

General

If selected as your independent auditors, we will audit the financial statements of the Commission, including the related notes to the financial statements, which collectively comprise the financial statements of the Commission as of and for the years ending December 31, 2024 and 2025.

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditors' report that includes our opinion about whether the Commission's financial statements are fairly presented, in all material respects, in conformity with financial regulations of the Commission and certain accounting standards adopted by other international organizations, which is a basis of accounting other than accounting principles generally accepted in the United States of America (basis of accounting). Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

The objective also includes reporting on:

- ▶ Any noted instances of non compliance with the terms, covenants, provisions, or conditions inclusive of the Commission's financial regulation 12.4(c) in connection with the audits.

Both reports will state that the report is not suitable for any other purpose.

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of accounting records and other procedures we consider necessary to enable us to express such an opinion.

Audit of the Commission's Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, or (3) misappropriation of assets.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an avoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement.

Internal Control

We will obtain an understanding of the entity and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Proposed Fee

EY is committed to providing high quality service at reasonable and transparent fees. Our fee has been developed based on a discounted rate structure that reflect EY's desire to continue developing a long-term relationship with the Commission, built upon our services provided for the 2022 and 2023 audits. Accordingly, our fee level has been developed based upon an estimate of hours for 2024 and 2025 services given the current operations and the results of the 2022 and 2023 audits.

Professional Level	Budget Hours	Charge Rate	2024	2025
Senior	160	\$125	\$20,000	\$20,000
Senior Manager	20	\$225	\$4,500	\$4,500
Partners	10	\$325	\$3,250	\$3,250
Total	190		\$27,750	\$27,750
Discount			(\$10,750)	(\$9,750)
Discounted fees			\$17,000	\$18,000

We estimate that our fees for the 2024 and 2025 Audit Services will be \$17,000 and \$18,000, respectively. In addition to the fee, we will assess a 3% technology/administrative charges and other applicable taxes. As we anticipate using our Pohnpei office personnel in the performance of audits, we do not anticipate incurring any other additional reimbursable travel related costs.

Audit Plan

As your auditor, we will devise an audit plan that appropriately addresses the most significant accounting and auditing risks in the most efficient manner. We also understand the importance of knowing your future business strategy and operating goals. Our audit plan will remain flexible so that it can evolve with your business. Communication and planning will remain key tenets of our audit relationship, with the overall goal of meeting critical milestones and avoiding surprises to management.

Below, we have provided a summarized plan outlining the key processes for completion of the Commission's audit, and the expected timing of significant services. We have designed our initial audit plan to ensure the completion of audit within 6 months after year-end, excluding other circumstances of delay that may be out of our control. We look forward to discussing the timeline below and further customizing the timing of procedures with you, as appropriate.

	March 2025/2026	April 2025/2026	May 2025/2026	June 2025/2026
Coordinate engagement team				
Initiate and complete independence process				
Develop risk assessment and audit scopes				
Develop understanding of IT environment				
Audit fieldwork				
Conduct a closing conference to discuss results of audit				
Issue audit opinion, report on internal control, and management letter				

Performance on Similar Projects, General Experience, and Past Performance

Government and other international organization entities

EY takes a deliberate approach in identifying which types of government entities we desire to develop an audit relationship with. Our goal is to be associated with government entities who are conscientious of their financial reporting responsibilities and who value the usefulness of an audit. This section provides detailed information on EY's most recent experience on governmental engagements that are similar to the engagement described in your RFP.

Name of Entity	Scope of Work	FY Currently Under Audit or Audited
Government of the Federated States of Micronesia - National Government, Chuuk State Government and Kosrae State Government and their respective component units	Financial statement and Uniform Guidance audit	FY2022-2023
Government of Guam	Financial statement and Uniform Guidance audit	FY2022-2024
Commonwealth of the Northern Mariana Islands Government	Financial statement and Uniform Guidance audit	FY2021-2023
Republic of Palau	Financial statement and Uniform Guidance audit	FY2021-2024
Republic of Marshall Islands	Financial statement and Uniform Guidance audit	FY 2022-2023
Micronesia Red Cross Society	Financial statement audit	FY2020-2021
Marshall Islands Red Cross Society	Financial statement audit	FY2019-2022
Parties to the Nauru Agreement Office	Financial statement audit	FY2020-2023

References are available upon request.

Team biographies



John R. Onedera, CPA
Country Managing Partner and Assurance Leader
Guam

Team designation:
Engagement Quality Review Partner

Relevant experience

John is an Assurance partner with over 26 years of public accounting experience and an additional 6 years of private industry experience. He currently serves as the Engagement Quality Review Partner for the following government audits:

- ▶ Antonio B. Won Pat International Airport Authority, Guam
- ▶ FSM Telecommunications Corporation
- ▶ Chuuk Public Utility Corporation
- ▶ FSM Development Bank
- ▶ Guam Economic Development Authority
- ▶ CNMI Public School System
- ▶ Guam Department of Administration

John also served as a Board Member of the Guam Housing Corporation and is a former member of the Port Authority of Guam's finance advisory committee.

Academic and professional qualifications

- MBA, San Diego State University
- BBA, University of Guam
- Chairman, Guam Board of Accountancy
- Member, AICPA
- Member, AGA
- Member, University of Guam School of Business and Public Administration Advisory Council
- Past President, Guam Society of Certified Public Accountants
- Past President, Rotary Club of Tumon Bay
- Former Adjunct Professor for Auditing, University of Guam

Major clients served

P.H.R. Holding Guam, Inc. and Subsidiaries
Tokio Marine Pacific Insurance Limited
TeleGuam Holdings, Inc. and Subsidiary
Bank of Guam
Personal Finance Center
Joeten Enterprises



Wei-Li Tung, CPA
Assurance Partner
Guam

Team designation:
Engagement Partner

Relevant experience

Wei-Li has 25 years of public accounting experience servicing our financial services, public sector, and consumer business clients. She served as the engagement partner of the 2022 and 2024 audits for the Commission. She has been involved in various capacities in the past and present audits of Government of Guam and FSM National and State governments and component units. She serves as the engagement partner of the 2022-2023 audits of the key FSM National Government component units including FSM Development Bank, FSM Social Security Administration, FSM Telecommunications Corporation, FSM Petroleum Corporation and National Fisheries Corporation. She has extensive background in providing auditing and other professional services, including internal audit services covering credit administration, operations, other internal control areas, to financial institutions specifically those regulated by the Federal Deposit Insurance Corporation (FDIC). Additionally, she advises various clients on the implementation of new US Generally Accepted Accounting Standards.

Academic and professional qualifications

- ▶ Certified Public Accountant - Guam
- ▶ Member of the American Institute of Certified Public Accountants
- ▶ Member and Past President of the Guam Society of Certified Public Accountants
- ▶ B.A. in Business Administration in Accounting, University of Guam

Major relevant clients served

Guam Power Authority
Palau Public Utilities Corporation
Chuuk Public Utility Corporation
Kosrae Utilities Corporation
FSM Petroleum Corporation / Vital Energy
Bank of the Federated States of Micronesia
FSM Development Bank
National Development Bank of Palau
Micronesia Red Cross Society
Western and Central Pacific Fisheries Commission

Team biographies, cont.



Simao Iehsi
Senior Manager
Pohnpei

Team designation:
Engagement Manager

Relevant experience

Simao is a U.S. CPA with over 37 years of audit and accounting experience. He has extensive experience in providing auditing and accounting services to state and local government entities in the FSM. Simao currently serves as a Senior Manager on the FSM National Government, States of Chuuk, and Kosrae audits.

Academic and professional qualifications

- Certified Public Accountant - Guam
- Member, American Institute of Certified Public Accountant
- Member, Association of Government Accounts
- Bachelor of Business Administration, University of Guam

Major clients served

The State of Kosrae
The State of Chuuk
The FSM National Government
The State of Pohnpei
The State of Yap



Hasan Kazmi
Senior
Pohnpei

Team designation:
Financial Audit

Relevant experience

Hasan has over 4 years of external audit experience in multiple industry segments. Hasan joined EY Pohnpei in August 2023. He is knowledgeable in IFRS, IAS, US-GAAP, GAAS ISA, and US-PCAOB audits. He is a fully qualified member of the prestigious IPA, IFA and ACCA. He is the senior auditor in-charge of the 2023 audit of the Commission.

Academic and professional qualifications

- Bachelor of Commerce, University of the Lucknow
- MIPA, Institute of Public Accountants, Australia
- AFA, Institute of Financial Accountants, UK
- ACCA, Association of Chartered Certified Accountants, UK

Major clients served

FSM National Government
Chuuk State Government
Kosrae State Government

