



**SECURITIES AND EXCHANGE COMMISSION OF
PAKISTAN**

T#51/23-24

Proposals for Pre-Qualification

The Securities & Exchange Commission of Pakistan (SECP) invites proposals from competent, resourceful, experienced, well reputed and financially sound headhunting/executive search service providers, based in Pakistan and registered with the Federal Board of Revenue/Respective Revenue Boards for Income & Sales Tax respectively and who appear on the Active Taxpayers List for:

“HEADHUNTING/EXECUTIVE SEARCH SERVICES”

Pre-Qualification documents containing detailed terms and conditions are available for the interested applicants and can be downloaded from www.secp.gov.pk/procurement free of cost.

The proposals prepared in accordance with the instructions in the pre-qualification document, must reach the undersigned through courier or may be dropped in the tender box before 1100Hrs on July 09, 2024 and will be opened on the same day at 1130Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9195477/051-9195437 during office hours (Monday to Friday excluding Public Holidays)

Ubaidullah Khalid, Additional Joint Director (Admin)
NICL Building, 63 Jinnah Avenue, Blue Area Islamabad

Terms of Reference

HEADHUNTING/EXECUTIVE SEARCH SERVICES

1. The Securities and Exchange Commission of Pakistan (SECP), established with the objective to developing a modern and efficient corporate sector, insurance, NBFCs and Capital Markets.
2. SECP's Head Office is located in Islamabad, while the company registration offices (CROs) are situated in Islamabad, Lahore, Peshawar, Multan, Faisalabad, Sukkur, Karachi, Quetta and Gilgit Baltistan.
3. SECP is desirous of acquiring a pool of professional headhunting/executive search firms for recruiting candidates for various posts. The headhunting/executive search firms should be well-reputed and experienced in proving head hunting services to different organizations. The headhunting/executive search firms represents and warrants that they have the requisite expertise and adequate skills to provide the required headhunting services.
4. Interested headhunting/executive search firms are required to furnish information for providing headhunting/executive search services in general management, securities market, law, accountancy, economics, finance, human resource, insurance, information technology, information security, media and risk management etc.
5. Selection or pre-qualification of headhunting/executive search firms shall not bar the SECP from using sources other than the selected/pre-qualified headhunting/executive search firms.
6. The duration of pre-qualification shall be three years subject to satisfactory performance of the pre-qualified headhunting/executive search firms and pre-qualification ground remain unchanged.
7. The headhunting/executive search service provider must be registered and must have valid NTN and GST number.
8. All services shall be provided by the recruitment agency (hereinafter called "headhunting/ executive search firm") solely in connection with positions listed by the SECP (the listings shall be provided in writing by the SECP). Headhunting/executive search firm shall not supply unsolicited resumes to SECP without any prior written consent.
9. The pre-qualified headhunting/executive search firm must provide SECP with only those candidates who fully meet the specified job criteria and are deemed suitable for the position.
10. SECP HR's representative shall coordinate with headhunting/executive search firm during the period of assignment to ensure that the proposed time frame of the assignment is met. The headhunting/executive search firm shall nominate a representative to liaise with the SECP.
11. The SECP may also publish the job advertisement in newspapers, on the official website, and on official social media platforms. The advertisement should include contact details and the link to the job submission portal of the headhunting/executive search firm.

12. SECP will share the job description and specification in order to find closest match between the candidate and the job.
13. The headhunting/executive search firm shall be responsible for accurately and fully disclosing all relevant information and CV of the concerning candidates to SECP within (15) fifteen days after the closing date of advertisement. The required fields of information (database format) shall be shared with the headhunting/executive search firm in advance.
14. The headhunting/executive search firm shall send the list of total CVs received for the job post, the list of shortlisted CVs and the list of not shortlisted CVs to the SECP with the reason. SECP shall internally review and inform the best suited candidates meeting the departmental need.
15. The headhunting/executive search firm shall obtain more specific and detailed information to facilitate selection decision. The referrals from last two employers (wherever applicable) will be done for each successfully selected candidate. The referrals must be conducted within the first 02-months/60 days of employment of the candidate.
16. Unless the parties agree otherwise in writing with respect to designated listed positions, the headhunting/executive search firm will be paid for services only if SECP hires/appoints the candidate referred by the headhunting/executive search firm.
17. The headhunting/executive search firm shall send an invoice against each appointed candidate and the payment will be made as per agreement.
18. In the event of a referral (from headhunting/executive search firm if a candidate who is already known to SECP by any means, shall promptly be notified to the agency in writing within 10 (Ten) working days.
19. In case the employment of the candidate placed by the headhunting/executive search firm is terminated within ninety (90) days period from the date of joining or if the employee decides voluntary termination from the employment of the SECP, within the probation period; the headhunting/executive search firm shall provide a replacement candidate without additional cost only for that specified position within Ninety (90) days.
20. Either party with one-month notice can invoke the termination of their agreement.
21. The agreement is the complete understanding of the parties, supersedes any prior oral or written representations or understandings, and can only be modified by written agreement of the parties.
22. Specific Information (for evaluation of expressions of interest)
 - i. Past relevant experience of providing head hunting /executive search services to:
 - Large, reputable and professional organization of similar nature including autonomous bodies, regulatory authorities, public sector, financial institutions, corporate sector etc.,
 - Number of management cadre positions filled, level (senior, middle and lower management) for which full recruitment cycle has been completed during the last 5 years.

- ii. CVs/Resumes of qualified professional staff dedicated for this project on full time basis.
- iii. Brief methodology / steps to be followed while performing the desired role for the SECP.
- iv. Name and brief detail of (if any) the specialized and licensed HRIS/Software support involved in the screening, shortlisting, selection process of the candidates to be forwarded to SECP for further evaluation.
- v. Financial Standing supported by a reference letter from the bank.

23. Client Feedback Assessment:

- i. SECP will seek feedback from past/current clients of the headhunting/executive search firm. The clients should include those from large, reputable, and professional organizations of a similar nature, including autonomous bodies, regulatory authorities, public sector financial institutions, and corporate sectors.
 - ii. Feedback will be solicited regarding the headhunting/executive search firm's performance, reliability, effectiveness in candidate selection, and overall satisfaction with the services provided.
 - iii. Marks will be assigned based on the quality of feedback received.
 - iv. Headhunting/ executive search firms must provide a list of at least six references with contact details from previous/present clients to facilitate this feedback process. In case of non-provision of reference details for feedback, no marks shall be awarded.
 - v. Only clients for whom the headhunting/executive search service has been provided will be considered.
24. The headhunting/executive search firm shall be shortlisted on the basis of above-mentioned required information and as per evaluation criteria prescribed in this document.
25. The Administration Department will notify each applicant applying to pre-qualify whether or not it has been pre-qualified and will make available to any person directly involved in the pre-qualification process, upon request, the names of all applicants who have been pre-qualified.
26. Information relating to evaluation of proposals and recommendations concerning awards shall not be disclosed to the prospective Headhunting/executive search firm who submitted the proposals or to other persons not officially concerned with the process, until the successful Headhunting/executive search firm (s) have been notified that it has been awarded the contract.
27. Any efforts by the applicants to influence the SECP, in the proposal evaluation, comparison or contract award process including false and misleading required information submitted with the application or in any clarification shall result in automatic disqualification.
28. Pre-qualified Headhunting/executive search firms will have to sign a legal agreement under open framework agreement with the Commission initially for the period of three year and extendable to any period mutually agreed. All the services shall be in accordance with the agreement signed between the parties' i.e., SECP and the Headhunting/ executive search firms. Sample agreement is attached herewith as **Annex "B"**
29. Only pre-qualified headhunting/executive search firms shall be entitled to participate further in the procurement proceedings.
30. Role of SECP and selected headhunting/executive search firm is attached as **Annex "A"**

31. The headhunting/executive search firms participating in the pre-qualification process may be required to make a presentation on their organization profile, experience and methodology.
32. **Clarification** if any requirement may be obtained from: bushra.kiani@secp.gov.pk
33. **Criteria for evaluation of proposal is as under:**

S. No.	Evaluation Grounds	Marks	Applicant to refer Page No. in the submitted application / proposal
1	Experience in the field, in number of years, since inception of business operations as registered headhunting/executive search firm (2 Marks per Year, Max marks for 5 years plus experience)	10	
2	No. of clients. Clientele of the applicant (Clients to whom the headhunting/executive search services have been/currently been provided will only be considered) (1 mark for each of the Private Sector (National, Multi-National), Public Sector (Govt. Organizations & Autonomous & Regulatory Bodies), Financial Institutions/Banks, subject to maximum of 10 marks for each of the mentioned categories)	30	
3	Number of management cadre positions filled, level (senior, middle and lower management) for which full recruitment cycle has been completed during the last 5 years supported by list and evidence of successful recruits. Above 250 cases = 10 marks Up to 250 Cases = 7.5 marks Up to 150 cases = 5 marks Up to 50 cases= 2.5 marks	10	
4	Client Feedback from past/current employer (30 Marks) – Sample Feedback form is enclosed as Annex “D” 1. Timeliness of Service Delivery (6 Marks) 2. Accuracy in Candidate Matching (6 Marks) 3. Quality of Candidates (6 Marks) 4. Overall Client Satisfaction (6 Marks) 5. Post-Placement Support (6 Marks)	30	
5	Brief steps to be followed while performing the recruitment and selection. (Maximum number of steps followed for more thorough/adhoc recruitment shall be given 10 marks, rest will be pro rata)	10	
6	Name and brief detail of (if any) the specialized and licensed HRIS/Software support involved in the screening, shortlisting, selection process of the candidates to be forwarded to SECP for further evaluation	10	
	Grand Total	100	

30. Minimum Pre-Qualification Criteria: The minimum pre-qualifying threshold is 70% or above marks out of 100, i.e., 70 marks or above, in the above-mentioned areas. All interested headhunting/executive search firms obtaining 70% or above marks shall be considered as pre-qualified for the services. However, evaluation shall be carried out based on the provided evidence/copies of the headhunting/executive search service contracts in the proposal.
31. *No marks shall be allotted if the required information mentioned above is not available in the proposal submitted by the bidders.*
32. The deadline for the submission of proposals is:
- Date: July 09, 2024**
Time: 1100Hrs
33. The proposal opening shall take place at:
- Securities and Exchange Commission of Pakistan
NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad
- Date: July 09, 2024**
Time: 1130 Hrs.
34. Only registered supplier/headhunting/executive search firms who are on Active Taxpayers List (Income and Sales Tax) of FBR/respective revenue boards are only eligible to supply goods/provide services to the Commission. Bids of all those who are not registered with the Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax shall be rejected.
35. In case bidder (if selected) is not in ATL at the time of payment then the payment shall be stopped till he files his mandatory returns and appears on ATL of FBR OR whole of the tax involved or as applicable to supplies on the basis of gross value of supplies shall be deducted.
36. The headhunting/executive search firms/bidders do not have the option of submitting their proposals/applications physically. Telegraphic and conditional proposals/applications will not be accepted.
- 37. Applicant/Headhunting/executive search firm must submit the undertaking as per format given on Annex "C" undertakings (on stamp paper of Rs.100), filing which the application shall be rejected.**

ROLE OF SECP AND SELECTED HEADHUNTING/EXECUTIVE SEARCH FIRMS

1. Whenever SECP has hiring requirements in the Management Cadre and does not opt for any direct hiring at its own, services of any of the selected/ pre-qualified headhunting/ executive search headhunting/executive search firms shall be used after procurement process.
2. All pre-qualified headhunting/executive search firms shall be invited to bid against the hiring requirements. Most advantageous bidder/service provider shall be contacted and accordingly the Commission will share the following:
 - a) Number, job title, location of the position.
 - b) Job Description and specific requirements of the position.
 - c) Approved copy of the draft advertisement as well as name of selected newspapers.
3. Most advantageous bidder/service provider i.e. headhunting/executive search firm, shall ensure the following; but not limited to:
 - a) Analyze/scrutinize the information provided by SECP and shall give consent for accepting the assignment.
 - b) The selected headhunting/executive search firm shall coordinate with SECP for the publication of advertisement.
 - c) All the applications with respect to the advertised positions shall be collected by the selected headhunting/executive search firm that will perform initial review against the basic job specification, maintain a compressive database of all the applications, prepare list of all received applications containing the reasons for their shortlisting or rejection and provide the same to SECP within 15 days after the closing date of advertisement.
 - d) By applying appropriate selection tools, the shortlisted applications shall be further scrutinized to find the closet match.
 - e) CVs of best suited five to seven shortlisted applicants shall be forwarded to SECP along with related input and profiles uniformly structured as per agreed format.
 - f) The pre-qualified headhunting/executive search firm must provide SECP with only those candidates who fully meet the specified job criteria and are deemed suitable for the position
 - g) Headhunting/executive search firm shall be responsible for accurately and fully disclosing all relevant information and CVs along with providing the following attested documents of shortlisted candidates:
 - Photograph.
 - All the educational documents/transcripts.
 - Entire experience and training certificates.
 - CNIC.
 - Domicile certificate (domicile information).
 - Last pay drawn certificate including all other benefits.
 - A written declaration in such form as specified inter-alia stating that, he/she has not been convicted by any court of law for any offence involving, moral turpitude, terminated or dismissed or removed or compulsorily retired by the Federal Government, Provincial Government, anybody corporate or institution as a result of

disciplinary action against her/ him. Moreover, that all documents and information submitted are genuine and correct in material particular.

- Since employment in SECP is conditional upon the satisfactory results of the following, a written willingness/no objection certificate of the candidate shall be provided by the selected headhunting/executive search firm for:
 - Pre-employment medical examination arranged by SECP.
 - Providing all original degrees/ transcripts/ certificates/ CNIC at the time of joining (if selected) for verification from the concerned authorities.
 - Verification from previous employers and referees.
 - Good Character Certificate/Police Verification.
- h) SECP will inform the selected headhunting/executive search firm for finally accepted CVs and if required, may also ask for more CVs.
- i) The headhunting/executive search firm shall be required to contact the candidates and inform them of their interview schedule i.e. date, time, venue; as provided by the SECP via email. The SECP may contact the candidates directly (if required). This exercise shall be done for panel interview and interview with the Chairman/Commissioners.
- j) The headhunting/executive search firm shall share the candidate's availability status with the SECP via email.
- k) No TA/DA shall be given to candidates for test/interview by SECP.
- l) SECP will communicate the name of the selected candidates to the concerned headhunting/executive search firms; otherwise the process will be repeated till a suitable candidate is selected for the position.
- m) All further communication with the selected candidates pertaining to salary finalization and other related formalities like medical etc., may be made by SECP directly or through the selected headhunting/executive search firm.
- n) The selected headhunting/executive search firm shall arrange verification from the referees and minimum of last two employers with respect to the information mentioned in the application including job title, responsibilities, salary and benefits before SECP make any written job offer to the selected candidate.
- o) A successful pre-employment medical fitness examination is mandatory for all the selected candidate.
- p) SECP shall provide the headhunting/executive search firm with the list of unsuccessful candidates and the regrets which shall be sent to each of them via email/post.
- q) On completion of recruitment cycle of each position the selected headhunting/executive search firm shall require to provide the following to SECP:
 - Complete database of all the applicants' along with summary sheet.
 - List of all applicants with reasons of their shortlisting or rejection.
 - Declaration on informing all the unsuccessful applicants about status of their applications along with the list containing name, address and date of communication.
 - Declaration of not referring the selected candidate to other competing employers for one year from the date of joining of candidate.

SAMPLE AGREEMENT

The terms and conditions of the agreement and annexures may change with mutual consent at the time of signing.

This agreement ("Agreement") is made on this ____ day of ____ 2024

By and between

Securities & Exchange Commission of Pakistan, a statutory body established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 with its head office located at **NIC Building, 63 Jinnah Avenue, Islamabad** (the "Commission", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the One Part)

And

_____ (the "Headhunting/ executive search firm", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the Other Part)

Commission and the Headhunting/ executive search firm shall hereinafter be referred to as the "Parties" collectively and the "Party" individually and interchangeably.

Whereas;

- a) The Commission in order to ensure transparency and impartiality in the recruitment process is desirous of acquiring professional recruitment headhunting/ executive search firm ("**Services**") for the posts desired by the Commission.
- b) The Headhunting/ executive search firm is a well reputed and experienced candidate in similar industry.
- c) The Headhunting/ executive search firm represents and warrants that it has the requisite expertise and adequate skills to provide the Services as required by the Commission.
- d) The Commission has agreed to engage the Services of the Headhunting/ executive search firm and the Headhunting/ executive search firm has agreed to provide the same.

Now, therefore, upon the terms and subject to the conditions of this Agreement, it is hereby agreed by and between the Parties as under:

1. Duration

This Agreement will become effective on the _____ and will remain in effect for a period of three years (the "Term") or until terminated in accordance with Clause 7 or 9. The termination of this Agreement will not;

(a) relieve either Party from any expense, liability or obligation or any remedy therefore which has accrued or attached prior to the date of such termination, nor

(b) cause either Party to lose, surrender or forfeit any rights or benefits which have accrued at the time of termination.

Prior to the expiration of the Term, this Agreement may be extended or modified by written mutual agreement between the Parties. When used in this Agreement, the phrase "the Term" shall refer to the entire duration of the Agreement.

2. Definition

In this Agreement, the following terms shall have the meanings assigned as under:

- a) "Commission" means the Securities and Exchange Commission of Pakistan.
- b) "Headhunting/ executive search firm" means _____
- c) "Services" means the recruitment headhunting/executive search services to be provided by the Headhunting/ executive search firm under this Agreement.
- d) "Department" means the HR Department of the Commission.

3. Services

- a) The Headhunting/ executive search firm shall perform the Services under this Agreement as detailed in **Annexure-A**.
- b) The Headhunting/ executive search firm shall perform and execute the Services at the times and in the manner as specified in **Annexure-A** to this Agreement with due care and skill in accordance with the best professional standards prevailing in similar industry to the satisfaction of the Commission.
- c) The Headhunting/ executive search firm recognizes and assures that any Services performed under this Agreement and work done shall be the exclusive property of the Commission and the Headhunting/ executive search firm shall have no right or claim to it.
- d) The Parties hereby agree that this Agreement does not in any manner restrict the Commission from the appointment of any other Headhunting/ executive search firm for similar purposes. The Commission reserves the right of appointment concerning the subject matter of this Agreement and may appoint several headhunting/ executive search firms for the purpose of the Services stated herein.
- e) The Parties further agree that the Commission will not appoint any other Headhunting/ executive search firm for similar purposes during the time where certain positions are assigned to the Headhunting/ executive search firm. However, the condition set forth in this sub-clause will remain in effect till the submission of final deliverable (summary profiles and resumes) for each position by Headhunting/ executive search firm or a written notice of 10 working days by the Commission revoking such assignment.

4. Responsibilities

a) Headhunting/ executive search firm

The Headhunting/ executive search firm shall:

- (i) ensure the effective performance and execution of Services detailed in **Annexure-A**.
- (ii) endeavor to effectively perform its obligations and ensure to satisfy the objective of the Commission regarding the Services.
- (iii) make appropriate documentation available to the Department.

b) Commission

The Commission shall:

- (i) arrange for adequate and concise documentation in order to facilitate the Headhunting/ executive search firm for the execution of Services to be rendered under this Agreement.
- (ii) facilitate the Headhunting/ executive search firm regarding execution of the Services.
- (iii) provide adequate information necessary for the execution of the Services to be performed by the Headhunting/ executive search firm.

- (iv) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.
- (v) ensure timely payments in accordance with the Agreement.

5. Payments

- a) The fee shall be as per bid submitted against the requirement.
- b) The amount quoted in the bid shall be the total fee and if declared as most advantageous bid, shall be paid to the Headhunting/ executive search firm subject to the satisfactory performance of Services.
- c) All payments as agreed shall be less any Government taxes which the Commission is required by law to deduct.
- d) The payments shall be made in Pak rupees through a mode as mutually agreed between the Parties.

6. Proprietary Information/Confidentiality

- a) During the course of the Agreement both Parties will share information of confidential and / or proprietary nature. Recipient agrees not to disclose any information to any third parties or to any of its employees except those employees who have a need to know the information to accomplish a stated task in accordance with the terms and conditions of this Agreement and such employees shall be made aware that the information is confidential and shall be under a written contractual restriction on nondisclosure and proper treatment of confidential information that is no less restrictive than the terms of this Agreement.
- b) Notwithstanding the foregoing, recipient may disclose the disclosing Party's information if in the opinion of its counsel, disclosure is required by law; provided, however, that recipient will use all reasonable efforts to notify disclosing Party of the obligation to make such disclosure in advance of the disclosure so that disclosing Party will have a reasonable opportunity to object to the disclosure and that recipient requests confidential treatment of the disclosed information. Recipient agrees that it shall treat the confidential information with the same degree of care it accords to its own confidential information of a similar nature; provided that in no event shall recipient exercise less than reasonable care to provide the confidential information.
- c) The treatment accorded by the foregoing clause shall be binding on both the Parties and shall remain in force for a period of five (5) years from the date of execution or completion/ termination of this Agreement.

7. Termination

- a) Either Party may terminate this Agreement if the other Party fails to remedy a breach of the terms of this Agreement within fifteen (15) days of a written notice to do so.
- b) The Commission may terminate this Agreement if the Headhunting/ executive search firm fails to provide the Services in accordance with this Agreement.
- c) The Headhunting/ executive search firm may terminate this Agreement if the Commission fails to make payments in accordance with this Agreement.

8. Other conditions

The Headhunting/ executive search firms' liability for loss or damages arising in relation to the services, as a result of breach of contract, tort (including negligence) or otherwise, is limited to an amount equal to the fees paid by the Commission for the portion of the Headhunting/ executive search firms' services or work giving rise to the liability.

In any event and to the extent permitted by law, the Headhunting/ executive search firms will not be liable for any indirect, incidental or consequential loss, damages or expenses (including loss of profits or revenue, business interruption, loss of data or failure to realize anticipated savings or benefits) arising in any way in relation to the Services.

9. Force Majeure

- a) The obligations of each of the Parties hereunder shall be suspended during the period and to the extent that such Party is prevented or hindered from complying therewith by "Force Majeure" (as hereinafter defined). In such event, the Party shall give notice of suspension as soon as reasonably possible to the other Party stating the date and extent of such suspension and the cause thereof. Any of the Parties whose obligations have been suspended as aforesaid shall resume the performance of such obligations as soon as reasonably possible after the removal of the cause and shall so notify the other Party.
- b) "Force Majeure" means any cause beyond the reasonable control of such Party including (in so far as beyond such control but without prejudice to the generality of the foregoing expression) strikes, lock-outs, labour disputes, natural catastrophe and compliance with any law or governmental order, rule, regulation or direction but solely restricted to laws, orders, rules, regulations, or directions of governmental agencies or bodies in Pakistan or of any other organization or commission or regulatory authority binding within Pakistan, provided that a lack of funds shall not constitute "Force Majeure".
- c) Nothing herein shall require the Parties concerned to settle strikes or labour disputes by acceding to demands deemed to be unreasonable by objectively evaluating the situation but subject to this, the Party concerned shall use its reasonable endeavors to remove, avoid and / or mitigate the effects of such circumstances.
- d) If the force majeure continues, or the carrying out of this Agreement is delayed, for a prolonged period or it becomes impossible to perform a material provision of this Agreement, either Party may terminate this Agreement by notice to the other Party.
- e) For the purpose of this clause, a prolonged period is one exceeding (30) days.

10. Dispute Resolution/Arbitration

- a) The Parties shall attempt to amicably resolve any and all disputes as to the interpretation of the Agreement or as to the performance of either Party hereunder.
- b) If the Parties cannot settle any dispute or difference within thirty (30) days after first conferring, then such dispute or difference shall be settled through arbitration each party shall appoint one arbitrator and the appointed arbitrators shall then appoint and umpire. The award of the arbitrators or in case of a dispute between the arbitrators, the umpire shall be final and binding. Either Party, before or during any arbitration, may apply to a court having jurisdiction for a temporary restraining order or preliminary injunction where such relief is necessary to protect its interest pending completion of the arbitration proceedings. Prior to initiation of arbitration or any other form of legal proceeding, the aggrieved Party will give the other Party written notice describing the claim and amount as to which it intends to initiate action.
- c) The arbitrators shall preferably be retired judges of High Courts of Pakistan. The arbitrators will have no authority to award or make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.
- d) The place of arbitration shall be Islamabad, the arbitration shall be governed by the Arbitration Act, 1940 and the language of the arbitration shall be English.

11. Notices

- a) Any notice required to be provided pursuant to this Agreement shall be in writing and may be given by delivering the same by hand at, or by sending the same by prepaid first-class post, telex or facsimile to, the registered addresses of the Parties or such other address as the Parties may notify to each other. Any such notice given as aforesaid shall be deemed to have been given or received at the time of delivery (if delivered by hand), the first Working Day next following the day of sending (if sent by telex or facsimile) and the second Working Day next following the day it is sent (if sent by post). Without prejudice to the foregoing provisions of this Clause, if the Party to which a notice is

given does not acknowledge the same by the end of the third Working Day next following the day of delivery by sending, the Party giving the notice shall communicate with the Party which has not so acknowledged and, if necessary, re-deliver or re-send the notice.

b) Address for notices

For the purposes of this Clause, a Party may take the address and facsimile number of the other Party to be:

- (i) the address and number set out below; or
- (ii) where another address or number is notified by either of the Party to other Party, the last address of number so notified to it.

If to Commission:

Attn: Mr. _____
Designation: Head of Department (HRD)
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue Islamabad
Tel: +92-51-9207091-4

If to Headhunting/ executive search firm:

Attn: Mr./Ms. _____
Designation: _____

_____ Fax: _____

12. Relationship

The Parties hereby agree that no terms of this Agreement shall be construed as to portray an employer-employee relationship between the Parties and that both the Parties are acting independently and at their discretion.

13. Amendment

- a) No term and condition of this Agreement may be amended without the prior consultation and understanding between the Parties.
- b) This Agreement shall supersede any existing arrangements and or understandings between the Parties in relation to the terms agreed upon under this Agreement.

14. Applicable Law and Jurisdiction

- a) This Agreement is governed by the laws of the Islamic Republic of Pakistan.
- b) Disputes arising out of this Agreement are subject to the exclusive jurisdiction of the courts of Islamabad, to which the Parties irrevocably submit.

15. Stamp Duty

This Agreement shall be stamped in accordance with Stamp Act, 1899 by the Headhunting/ executive search firm.

16. Annexure

The Annexure to this Agreement shall form an integral part of this Agreement and shall be interpreted accordingly.

In witness hereof the Parties have executed this Agreement on the day and year written above.

AGREED AND ACCEPTED
Securities and Exchange
search firm
Commission of Pakistan

Name of Headhunting/executive

Signature

Date

Name

Title

Signature

Date

Name

Title

WITNESS

Signature: _____

Name: _____

Title: _____

WITNESS

Signature: _____

Name: _____

Title: _____

Note: Attached agreement is a sample agreement and terms and conditions may change at the time of signing off by both parties with mutual agreement.

ROLE OF HEADHUNTING/ EXECUTIVE SEARCH FIRM

AS PER ANNEXURE – A OF TORs

Annexure-B of Agreement

The payment to be made to the headhunting/executive search firm by the Commission in pursuance of Clause 5 of the Agreement shall be as under;

- a) The headhunting/executive search firm shall be paid quoted amount as per bid, only if declared as the most advantageous bidder and on the recruitment of a qualified referral as provided in **Annexure-A**.
- b) The headhunting/executive search firm shall send the invoice to the Commission, which shall be processed within thirty (30) days of the receipt.
- c) The invoice shall be raised at the time of candidate accepting the provisional offer and its joining in the Commission. Any additional costs (including advertisement, printing & stationery, communication and travel costs including airfare and hotel accommodation expenses, if any) incurred by the headhunting/executive search firm in the performance of Services as directed by the Commission shall be paid on actual.
- d) It is further agreed that the payment as per clause (a), subject to the provision of clause (c) of Annexure B -shall become due upon the hiring/appointment of a qualified referral by the Commission.

Format of Affidavit/Undertaking (DULY NOTARIZED)

Bidder must submit following undertaking (on stamp paper of Rs.100) duly notarized, failing which the bid shall be rejected

- a) I, Mr. S/o..... holding CNIC # from M/s Having Its business office at, do hereby solemnly affirm and declare as under;
- b) That M/s is not engaged, under investigation or offences or no proceedings are pending before FBR, Customs, NAB, any Judicial form, FIA or any other Govt. authority with respect to fraud, terror financing, money laundering etc.
- c) We also confirm that our firm has not been black listed by any National/International organization or forum and its entitled to carry out its business activities to the standard business ethics.
- d) That the Partner(s) / Officers of M/s..... have not been subject to financial crime. Nor they every compounded with their creditors in any capacity.
- e) The above statement is true to the best of my knowledge and belief and nothing has been concealed or is false.

Note: In case bidder is found in the list of “Blacklisted Firms-Pakistan” or related links at <https://www.ppra.org.pk/> then its bid shall be rejected

Name: _____

Signature _____

Stamp: _____

Sample Client Feedback Form for Headhunting Firm Prequalification

Company Name: [Name of Headhunting Firm]

Your Company Name:

Date:

Instructions:

Thank you for taking the time to complete this feedback form. Your honest evaluation will assist the SECP in prequalifying headhunting firms. Please rate your experience with [Name of Headhunting Firm] on a scale of 1 (Strongly Disagree) to 6 (Strongly Agree) for each of the following criteria:

S#	Evaluation Criteria	Rating (1-6)	Comments
1	Timeliness of Service Delivery		How timely was the firm in completing the search and presenting qualified candidates?
2	Accuracy in Candidate Matching		Did the presented candidates closely match the job description and your company's requirements?
3	Quality of Candidates		Were the presented candidates highly qualified and experienced for the position?
4	Overall Client Satisfaction		How satisfied were you with the overall service provided by the headhunting firm?
5	Post-Placement Support		Did the firm provide adequate support after the candidate was placed (e.g., onboarding assistance)?

Additional Comments:

Please use the space below to provide any additional comments about your experience with [Name of Headhunting Firm]. This could include specific examples of strengths or weaknesses in their service:

Thank you for your feedback!