



**SECURITIES AND EXCHANGE COMMISSION OF
PAKISTAN**

T# 14/24-25

Invitation to Bid

The Securities and Exchange Commission of Pakistan invites bids exclusively through the **e-Pak Acquisition & Disposal System (EPADS)** from the Chartered Accountant (CA) Firms based in Pakistan and registered with the Federal Board of Revenue for Income Tax & Respective Revenue Boards for Sales Tax , who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority (if applicable) for the following:

“Review & updation of Audit and Compliance Committee Charter and IA&CD Charter and Manual”

Bidding document(s) which include the terms and conditions, procurement method, bid submission procedure, bid security requirement, bid validity period, bid opening process, evaluation criteria and guidelines for clarification/rejection of bids, are available to the interested bidder(s) free of cost. These documents can be obtained from the undersigned or downloaded from <https://eprocure.gov.pk/> OR <https://www.secp.gov.pk/procurement/>

Bids/Proposals must be prepared in strict accordance with the instructions outlined in the bidding document(s) and submitted exclusively through EPADS on or before 02:30 PM, January **28, 2025**. The bids will be opened on the same day at 03:00 PM.

In case of any technical difficulty in using EPADS, prospective bidder(s) may contact PPRA at <https://www.ppra.org.pk/>

For further inquiries, please contact the Admin Department at 051-9195437, 9195477 during office hours (Monday to Friday, excluding Public Holidays)

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

Terms and Conditions for Bids and Bidders

1. Tender Identification Number: **Tender # 14/24-25**
2. The Procurement Agency is:

Securities and Exchange Commission of Pakistan
4th Floor, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.

3. The Securities and Exchange Commission of Pakistan invites bids from the CA Firms based in Pakistan and registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for

REVIEW & UPDATION OF AUDIT AND COMPLIANCE COMMITTEE CHARTER AND IA&CD CHARTER AND MANUAL

through

SINGLE STAGE TWO ENVELOP METHOD (QCBS)

4. Bids shall comprise of “**FINANCIAL BID**” and “**TECHNICAL BID**” both of which will be submitted only on EPADS.
5. **The Bid Bond/Security should be submitted in physical and original to the address mentioned below.**
6. Initially, the “**TECHNICAL BID**” shall be opened publicly through EPADS. The “**FINANCIAL BID**” shall be opened later via EPADS only for technically qualified CA Firms.
7. Bid not accompanied by bid bond/security as required or with less amount of bid bond/security will be rejected.
8. After the evaluation and approval of the technical bid, financial bids of the technically accepted bids only will be opened at a time, date and venue announced and communicated to the bidders in advance through EPADS.
9. The amount of the bid and bid bond/security shall be in Pak rupees. The bids should be accompanied by bid bond/security (refundable) for an amount equal to **Rs.100,000/-** in form of bank draft i.e. pay order in favor of Securities and Exchange Commission of Pakistan, which can be submitted anytime before the bid submission date and time. **Cheque will not be acceptable.**
10. Only registered CA Firms who are on Active Taxpayers List (Income and Sales Tax) of FBR are eligible to provide services to the Commission.
11. Only registered service providers who are on Active Taxpayers List (Income and Sales Tax) of FBR/relevant board/ authority are eligible to 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.**
12. If Service Provider is not appearing on 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.

13. Tax shall be deducted/withheld as per applicable sales tax and income tax law.
14. Relevant details plus terms and conditions of the invitation may be obtained from the undersigned personally or by visiting the SECP website: <https://www.secp.gov.pk/procurement/>
15. Clarification if any on the requirements may be obtained by emailing at ubaidullah.khalid@secp.gov.pk
16. SECP reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.
17. The bid validity period shall be 150 days.
18. If the bid is withdrawn after bid opening time and before the expiry of bid validity the bid bond/security will be forfeited in favor of the SECP, Islamabad.
19. The language of the bid is English and alternative bids shall not be considered.
20. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
21. The prices quoted shall correspond to 100% of the requirements specified. The prices quoted by the bidder shall not be adjustable. Changes or revisions in rates after the opening of the bids will not be entertained and may disqualify the original offer.
22. The rates must be quoted strictly in accordance with our documents and Annex(s).
23. Discounts (if any) offered by the bidder shall be part of the bid and for taxation purposes will be treated in accordance with the applicable laws.
24. Detail of applicable taxes and whether taxes included or not in the quoted price and breakup of the quoted price shall be clearly mentioned.
25. The bidder shall be responsible for payment of any duties/taxes etc. which are imposed by the Government of Pakistan (GOP). The bid price MUST be inclusive of all applicable taxes. The bidder is hereby informed that the Commission shall deduct tax at the rate prescribed under the tax laws of Pakistan from all payments for supply/services rendered by any responding organization who accepts the Purchase order or signs agreement with the Commission.
26. In case applicable taxes have neither been included in the quoted price nor mentioned whether quoted amount is inclusive or exclusive of such taxes, then quoted amount will be considered inclusive of all taxes.
27. **Price inclusive of quoted tax, quoted by the bidder shall be considered for evaluation irrespective of the tax rate. The Most Advantageous Bid(der) shall be responsible of the quoted tax in its bid and any demand from tax authorities shall be payable by that bidder.**
28. Selected service provider will have to provide the required services, if selected and declared as Most Advantageous Bid(der). In case selected bidder is not willing to supply on quoted amount then bid bond/security submitted with the bid will be forfeited in favor of the Commission.
29. **Selected firm shall be bound to provide the draft Charters & Manual within forty-five (45) working days from issuance of PO.**
30. In case of late delivery, late delivery (LD) charges equivalent to 1% (of the PO/contract Value) per week shall be imposed and deducted from the payment. Provided that the imposed penalty shall not exceed 10% of the PO/contract value. However, no penalty shall be deducted in case delay is:

- a. on part of the Commission; or
- b. due to occurrence of event(s) beyond the reasonable control of the Audit Firm, which have a materially adverse effect on the ability of the Audit Firm to perform its obligations.

31. In case 1st Most Advantageous Bid(der) is unable to supply ordered items/services then the Commission reserve the right to award the contract to 2nd Most Advantageous Bid(der).

32. Bid bond/security of the bidder who is unable to supply ordered services shall be forfeited in favor of the Commission.
33. Bids from any bidder who is found or purported to be engaged or under investigation for offences related to fraud, under-invoicing, tax evasion, concealment, money laundering etc. shall be rejected without assigning any other reason.
34. Bidder must submit the undertaking as per format prescribed in relevant Annexure, failing which the bid shall be rejected.
35. Bidder must have regular place of business, telephone numbers and email address and must provide proof of their existence in the particular business. A brief profile of the bidder, along with list of major customers (corporate sector) along with their contact details is required.
36. In case any 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.
37. Payment shall be made after finalization/approval of Audit & Compliance Committee Charter, IA&CD Charter & Manual by the Commission. All payments shall be made after deduction of taxes and **all payments shall be made through cross Cheque in Pak Rupees.** Taxes will be deducted at source as per Government Rules at the time of payment.
38. The bid bond/security of successful bidder will be retained and returned after completion of assignment. However, bid bond/security of unsuccessful bidders will be returned after award of contract to successful bidder.
39. During the retention period the bid bond/security, no interest / markup will be provided on this amount by Commission to bidder at the time of refund/release of bid bond/security.
40. Joint venture, consortium or association of companies are not allowed.
41. The bids received after the due date and time will be rejected.
42. It is of utmost importance that bids should be submitted very carefully and the instructions set forth above, scrupulously complied with, failing which the offer will be rejected.
43. The bidders must submit the bid electronically. Telegraphic and conditional bids will not be accepted.
44. **Original bid bond may be dropped in the tender drop box placed at Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.**
45. The place of **bid bond/ security** destination is:

Securities and Exchange Commission of Pakistan,
NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.
46. The envelop shall bear the following additional identification marks:

Bid for: : *Review & updation of Audit and Compliance Committee Charter And IA&CD Charter and Manual*
Bidder Name: : XYZ
Attention : M. Ubaidullah Khalid
Additional Joint Director, Admin,
4th Floor, NICL Building, 63 Jinnah Avenue Blue Area,
Islamabad

47. The deadline for the submission of bids on EPADS is:

Date: January 28, 2025

Time: 1430Hrs

48. The bid opening shall take place on EPADS at

Securities and Exchange Commission of Pakistan NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad

Date: January 28, 2025

Time: 1500Hrs

A statement “**Not to be opened before 1500Hrs on January 28, 2025**” shall be clearly mentioned on the top of the sealed bid security.

Note: Attachment Details are as under:

1.	Terms of Reference for engaging consultant for Review & updation of Audit and Compliance Committee Charter And IA&CD Charter and Manual	Annexure “A”
2.	Evaluation Criteria	Annexure “B”
3.	Documentary Evidence	Annexure “C”
4.	Financial Bid	Annexure “D”
5.	Format of Affidavit/Undertaking	Annexure “E”
6.	List of Partners (Only Chartered Accountants) in the Firm Within Pakistan	Annexure-“I”
7.	List of Qualified Accountants Employed (Other Than Partners)	Annexure-“II”
8.	Similar Assignments Performed (Govt. Organization’s/Schedule Banks/MNCs)	Annexure-“III”

If the above terms and conditions are acceptable then bids must be submitted well in time and according to the requirements.

Terms of Reference for engaging consultant for Review & updation of Audit and Compliance Committee Charter And IA&CD Charter and Manual

1. Objective:

The Securities and Exchange Commission of Pakistan (SECP) is undertaking a comprehensive review and update of its key governance documents of Audit & Compliance Dept.: The Audit and Compliance Committee Charter, the Internal Audit and Compliance Charter, and the Internal Audit and Compliance Manual. These documents are being developed internally with the aim of ensuring to meet requirements of Global Internal Audit Standards (GIAS), align with international best practices, and effectively integrate the responsibilities of the Internal Audit and Compliance functions. To ensure these documents meet the highest standards of professional practice, SECP seeks the expertise of a Chartered Accountant (CA) firm to review, update and provide recommendations for their finalization. The updated Charter and Manual will streamline operations and enable Internal Audit and Compliance departments to function autonomously and efficiently.

2. Scope:

The scope of this assignment entails review and update of three key deliverables:

- Audit and Compliance Committee Charter (09 pages)
- Internal Audit and Compliance Charter (09 pages) and
- Internal Audit and Compliance Manual (13 pages)

The scope for the modification of the Charters is to provide the purpose, authority and responsibilities of both Audit and Compliance Committee and Internal Audit and Compliance Department (IACD), which will provide the reference point to measure the efficiency and effectiveness of the internal audit activity, whereas, the scope of work with respect to the modification of Manual is to provide the essential guidance to the internal audit team which are necessary to perform the internal audit activities. Also, to provide the framework to integrate the compliance function with the internal audit activities and incorporate the same in the Charter and the Manual.

a) Review and Update of Audit and Compliance Committee Charter

- Evaluate the purpose, authority, and responsibilities outlined in the draft Audit and Compliance Committee Charter.
- Ensure alignment with Code of Corporate Governance Regulation, 2019 (CCG), Public sector companies (Corporate Governance) rules, 2013 and the State-Owned Enterprises (Governance and operations) Act, 2023 and international best practices.

b) Review and update of Internal Audit and Compliance Charter

- Evaluate the integration of the Compliance function within the Internal Audit framework.
- Roles and responsibilities of Chief audit and compliance executive (CACE).
- Ensure alignment with Global Internal Audit Standards (GIAS), ISO 37301- Compliance Management System and best practices.

c) Review and update of Internal Audit and Compliance Manual

- Assess the framework for integrating compliance functions with internal audit activities.
- Assess roles and responsibilities of Audit Team and Compliance Team.

- Ensure alignment with GIAS, ISO 37301-Compliance Management System and best practices.

3. Deliverables:

The CA firm will deliver but not limited to the following components:

- a) Reviewed and Updated copies of each of the following documents:
 - Audit and Compliance Committee Charter
 - Internal Audit and Compliance Charter
 - Internal Audit and Compliance Manual
- b) Summary document outlining all changes made to each of the above updated documents will also be provided separately.

4. Quality of Work:

The CA firm is expected to deliver high-quality, professional work that adheres to the highest standards of audit and compliance practices. The firm must ensure that the documents not only meet SECP's objectives but also set a benchmark for excellence in governance.

Technical and Financial Evaluation

(A) Initial Screening/MUST Requirements:

The following documents/certificates are the pre-requisite and shall be used for initial screening. The Audit Firm will go in the next stage i.e. technical evaluation, if it fulfills all the requirement of initial screening which are as under:

1. The firm must be on the panel of auditors maintained by State Bank of Pakistan;
2. The firm must be on the SECP panel of auditors (eligible to conduct audit of all SECP regulated entities)
3. The firm must have affiliation with one of the **global audit firms**;
4. Declaration that the firm is compliant of IFAC Guidelines and Code of Ethics as applicable in Pakistan;
5. Certificate of Registration with Audit Oversight Board;
6. The firm must be registered with FBR and must provide tax registration certificates;
7. The firm must submit an affidavit that there are no material proceedings against the firm in SECP, ICAP, AOB, any law enforcement agency or any court of law etc. Detail of such proceedings if any, must be provided along with the bid.

Note: Bid(s) found in compliance with Initial Screening/MUST requirements shall ONLY be considered for technical evaluation.

(B) **Technical Evaluation:** The firm cleared from initial screening will be evaluated as per following criteria:

1. Number of Partners
2. Number of qualified Accountants employed by the firm
3. Experience of similar assignments Govt. Organization’s/Schedule Banks/MNCs
4. Location of Offices

1. Number of Partners	Total Marks	Number of Partners	Marks
No. of Partners in the offices of firm within Pakistan (Provide detail as per Annex-1 to this Invitation)	30	FCA 3 Marks per person	Maximum 30 Marks
		ACA 2 Marks Per person	
2. Number of Qualified Accountants	Total Marks	Number of Staff	Marks
No. of Qualified Accountants employed, other than partners in the firm offices within the Pakistan (Provide detail as per Annex-II to this invitation)	15	FCA/ACA 2 Marks per person	Maximum 15 Marks
		Members of ACCA /CIMA/ACMA/ICAEW 1 Marks per Member	
3. Similar Assignments	Total Marks	No. of Organizations	Marks
Experience of similar assignments Govt. Organization’s/Schedule Banks/MNCs/Listed companies excluding private companies	50	2-5	10
		6-10	25
		11-20	40
		20 & above	50
4. Offices	Total Marks	Range of Partners	Marks

Office in Islamabad/Rawalpindi	5	Office in Islamabad/Rawalpindi	5
Total Marks Obtained out of 100			

**Government Organizations includes public sector entities*

Note:

- *Bid(s) found in compliance with Initial Screening/MUST requirements and securing less than minimum 70% marks i.e. less than 70, in technical evaluation shall NOT be considered for financial evaluation.*
- *Bid(s) found in compliance with Initial Screening/MUST requirements and securing minimum 70% marks i.e. 70 or above, in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Technical Score is as under:*

Technical Score (T) = 70% x Marks Obtained in Technical Evaluation out of 100

(C) **Financial Evaluation:**

- *Bid(s) found in compliance with Initial Screening/MUST requirements and securing minimum 70% marks i.e. 70 or above, in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Financial Score is as under:*

Financial Score (F) = ((Lowest quoted price / Firm's price under evaluation) x 100) x 30%

(D) **Final Scoring**

The Formula for determining the Final Score is as under:

Total Score = Technical Score (T) + Financial Score (F)

DOCUMENTARY EVIDENCE

Name of the Bidder: _____

Bid against Reference No: _____

Date of opening of Bid: _____

Documentary evidence for determining eligibility of the bidders & evaluation of bids. Bidders should only initial against those requirements that they are attaching with the form. **Bidders are required to mark page number on each page of the bid and mention the exact page number of relevant documents in the table below.** Bidders are advised to attach all supporting documents with this form in the order of the requirement.

S#	Required Documentation	Signature of Bidder	Supporting Document's Name	Page Number in the Bid.
1	NTN Certificate			
2	GST Certificate			
3	On Active Tax Payers List of FBR			
4	International Affiliation Certificate			
5	Undertakings (Blacklisting)			
6	Bid Bond/Security			
7	Bid Validity period of 150 days			
8	Bidding document duly signed and stamped.			
9	AOB Registration Certificate			
10	Authorized Contact Number and Email Address for correspondence			

FINANCIAL BID**FOR THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)**

The bidder shall mention in its financial bid complete detail of prices for the services to be provided under this invitation. The resulting contract shall be a fixed price.

S#	Requirements	Lump Sum Price/Service Charges including all taxes(Rs.)
i.	<i>Review & updation of Audit and Compliance Committee Charter And IA&CD Charter and Manual</i>	?

The fixed price includes all costs to complete the assignment at the SECP’s head office including Professional fee and out of pocket expenses. The SECP shall not reimburse any other costs beyond this fixed price.

Format of Affidavit/Undertaking

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

I, Mr. S/o..... holding CNIC # from M/s Having Its business office at, do hereby solemnly affirm and declare as under;

- a) 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.
- b) 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.
- c) We also confirm that we are not in litigation with and / or blacklisted by any client / customer and not on sanction list of NACTA.
- 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) We also confirm that we do not have any linkage with Israel or India regarding nationality, ownership, sponsoring and financing etc.
- f) We also confirm our acceptance to all terms and conditions of this bidding document.
- g) 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: _____

**LIST OF PARTNERS (ONLY CHARTERED ACCOUNTANTS) IN THE FIRM
WITHIN PAKISTAN**

S. No.	Name	ICAP membership No.	ACA/ FCA	Partners	Office

Authorized Signature:

Name and Title of Signatory:

LIST OF QUALIFIED ACCOUNTANTS EMPLOYED (OTHER THAN PARTNERS)

Sr. No.	Name	Membership/Registration No.	ACA/FCA/ Member of CIMA/ICMA/ ACCA	Designation	Office.

Authorized Signature:

Name and Title of Signatory:

Annexure-III

SIMILAR ASSIGNMENTS PERFORMED (Govt. Organizations/Schedule Banks/MNCs)

Sr. No.	Name of Organization	Year	Nature of assignment	Proof and Reference (Name and Telephone Number)*

***SECP reserves the right to contact the reference for verification.**

Authorized Signature:

Name and Title of Signatory: