



**SECURITIES AND EXCHANGE COMMISSION OF
PAKISTAN**

T# 18/24-25

Invitation to Bid

The Securities and Exchange Commission of Pakistan invites bids exclusively through the **e-Pak Acquisition & Disposal System (EPADS)** from service providers/firms based in Pakistan registered with the Federal Board of Revenue or relevant tax authority, holding valid NTN and Sales Tax numbers, and appearing on the Active Taxpayers List (for both Income and Sales tax) for the following:

| S. No. | Requirements | Tender Ref No. |
|--------|--|------------------|
| 1. | Hiring of Services for External IT Audit | T# 18 (i)/24-25 |
| 2. | Review & update of Audit and Compliance Committee Charter and IA&CD Charter and Manual | T# 18 (ii)/24-25 |

Bidding document 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://eprocare.gov.pk/> OR <https://www.secp.gov.pk/procurement/>

Bids must be prepared in strict accordance with the instructions outlined in the bidding document and submitted exclusively through EPADS on or before 02:30 PM, **February 13, 2025**. The bids will be opened on the same day at 03:30 PM.

In case of any technical difficulty in using E-PADS, 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)

Ms. Ayesha Saddiqua, Assistant Director (Admin)
NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad

Terms and Conditions for Bids and Bidders

1. Tender Identification Number: **Tender # 18(ii)/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 Firms/service providers 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 Firms/service providers.
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 Firms/service providers 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 ayesha.saddiqua@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/service provider 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 Firm/service provider, which have a materially adverse effect on the ability of the Firm/service provider 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 : Ayesha Saddiqua
Assistant Director, Admin,
4th Floor, NICL Building, 63 Jinnah Avenue Blue Area,
Islamabad

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

Date: February 13, 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: February 13, 2025

Time: 1500Hrs

A statement “**Not to be opened before 1500Hrs on February 13, 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.

TORs for External Quality Assessment (EQA) and Review and Updation Of Internal Audit & Compliance Charters & Manual

1.Objective:

The Securities and Exchange Commission of Pakistan (SECP) seeks to engage a qualified external firm to perform a comprehensive External Quality Assessment (EQA) of its Internal Audit & Compliance function. Conducted in accordance with IIA Standards. This EQA will assess conformance over the past five years—focusing on risk assessment, planning, execution, and reporting against best practices—and will include reviewing and upgrading SECP’s proposed charters and manual in line with the new standards. Completing the EQA in a timely manner is critical to support the Internal Audit & Compliance team’s planning for FY 2025–26.

2.Scope:

A.External Quality Assessment (EQA)

Under this component, the Internal Audit & Compliance function will be assessed for the last five years in line with IIA Standards and the ISO 37301 compliance framework. The EQA includes:

- **Conformance with Standards**

Examine the Internal Audit & Compliance Charter, Manual, and related Committee Charters or frameworks, comparing these documents to IIA Standards to identify deviations or gaps. This includes evaluating the **institutional placement** of the Internal Audit & Compliance function, its **reporting lines** to ensure independence and objectivity, and the adequacy of its **budget allocation** to fulfill its mandate effectively.

- **Risk Assessment Practices**

Evaluate how the Internal Audit & Compliance function identifies, categorizes, and prioritizes risks to inform audit planning, ensuring alignment with recognized guidelines (e.g., IIA Practice Advisories, COSO, ISO 31000).

- **Performance Evaluation**

Assess recent audits and compliance reviews to gauge adherence to internal policies, procedures, and relevant standards. Interviews or surveys with staff, management, and key stakeholders will be conducted to understand the function’s effectiveness in practice. This includes analyzing the adequacy of **audit resources and skill sets** to meet the organization’s current and future needs. Conduct interviews or surveys with staff, management, and key stakeholders to understand how the function’s capacity and competencies impact its ability to deliver high-quality, value-driven audits.

- **Stakeholder Engagement**

Consult with the Governing Body and Senior Management to evaluate independence, objectivity, communication, and the overall value delivered by Internal Audit & Compliance.

- **Benchmarking & Gap Analysis**

Benchmark the Internal Audit & Compliance function against leading international practices to identify areas of non-conformance or potential improvements, focusing on risk management, reporting lines, resources, and skillsets. This includes assessing the potential for **process automation** within the audit cycle and identifying specific processes that can be automated to enhance efficiency and effectiveness. Evaluate the **efficiency of audit turnaround times** and recommend strategies to optimize workflows and resource utilization. Additionally, assess the robustness of the **audit follow-up mechanism** for addressing key recommendations from past audits, ensuring that critical issues are tracked and resolved in a timely manner.

B. Review and Update of Governance Documents

Based on the insights from the EQA and the requirements of Global Internal Audit Standards, the Proposed Internal Audit & Compliance Committee Charter, the Internal Audit & Compliance Department Charter, and the Internal Audit & Compliance Manual will be reviewed and updated. The goal is to ensure these governance documents address identified gaps, adopt best practices, and maintain alignment with IIA Standards, and ISO 37301.

3. Deliverables:

A. External Quality Assessment (EQA) Final Report

- **Conformance Review**

Evaluates the Internal Audit & Compliance function's alignment with SECP's internal policies and procedures, as well as IIA Standards (including the 2025 update), and the ISO 37301 compliance framework.

- **Risk Assessment Evaluation**

Assesses the approach to identifying and prioritizing risks for audit planning, gauging adherence to recognized frameworks (e.g., COSO, ISO 31000).

- **Performance Gaps & Strengths**

Highlights key findings on recent performance, pinpointing areas requiring immediate improvement or further development.

- **Actionable Recommendations**

Presents a prioritized plan to address identified gaps, strengthen risk assessment, and enhance overall effectiveness in time for FY 2025–26 planning.

B. Updated Governance Documents

- Audit & Compliance Committee Charter
- Internal Audit & Compliance Charter
- Internal Audit & Compliance Manual

4. Quality of Work:

The 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 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: