



**SECURITIES AND EXCHANGE COMMISSION OF
PAKISTAN**

T#24/24-25

Invitation to Bid

The Securities and Exchange Commission of Pakistan invites bids exclusively through the **e-Pak Acquisition & Disposal System (EPADS)** from service providers/survey 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.	Requirement	Tender Ref No.
1.	Hiring of Services for Technical Audit of LEAP (IT Program)	T#24 (i)/ 24-25
2.	Hiring of Services for Stakeholder's Perception/Feedback Survey	T#24 (ii)/ 24-25
3.	Hiring of Security Services	T#24 (iii)/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://eprocure.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, **April 09, 2025**. The bids will be opened on the same day at 03:00 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 051-9195474, 9195437, 9195477 during office hours (Monday to Friday, excluding Public Holidays) or email at procurement.info@secp.gov.pk

Ms. Bushra Kiani, (Admin Dept.)
NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad

Terms and Conditions for Bids and Bidders

1. Tender Identification Number: **Tender # 24(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 exclusively through the **e-Pak Acquisition & Disposal System (EPADS)** from the service providers/survey 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

HIRING OF SERVICES FOR STAKEHOLDER'S PERCEPTION/FEEDBACK SURVEY

through

SINGLE STAGE TWO ENVELOPE AND QCBS

4. **Pre-Bid Meeting:** A pre-bid meeting shall be held on March 26, 2025 at 1100Hrs at following address; Securities and Exchange Commission of Pakistan, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.
5. Clarification if any on the requirements may be obtained by emailing at procurement.info@secp.gov.pk before COB on March 26, 2025 for timely response and queries received after said date may not be responded.
6. All bids must be submitted along with a scanned Bid Security of the amount mentioned below, and in the form of Banker's Cheque i.e. Pay Order. **The original hard copy of bid security amounting to Rs.100,000 must be submitted to the procuring agency any time before the closing time of bid submission.**
7. **The amount of the bid and bid bond/security shall be in Pak rupees. The bids should be accompanied by required bid bond/security (refundable) in shape Bankers Cheque i.e. pay order in favor of Securities and Exchange Commission of Pakistan. Cheque will not be acceptable.**
8. Bid of the bidder(s) who submits the original bid bond/security late i.e. after bid submission time, or with less amount of bid bond/security will be rejected.
9. Only registered supplier/service providers 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.
10. 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.
11. 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.

12. Tax shall be deducted/withheld as per applicable sales tax and income tax law.
13. 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/>
14. SECP reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.
15. The bid validity period shall be 120 days.
16. 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.
17. The language of the bid is English and alternative bids shall not be considered.
18. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
19. 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.
20. The rates must be quoted strictly in accordance with our documents and Annex(s).
21. 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.
22. Detail of applicable taxes and whether taxes included or not in the quoted price and breakup of the quoted price shall be clearly mentioned.
23. 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.
24. 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.
25. **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.**
26. 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.
27. 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).
28. **Successful bidder will have to sign a Non-Disclosure Agreement (NDA) as outlined in Annexure.**

29. Bid bond/security of the bidder who is unable to supply ordered services shall be forfeited in favor of the Commission.
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, which have a materially adverse effect on the ability of the Firm to perform its obligations.

In case of clause “b” above, the decision of the SECP’s management to determine the occurrence of event(s) beyond the reasonable control of the Firm or otherwise shall be final and binding.

31. 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 reason.
32. 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.
33. Bidder must submit the undertaking as per format prescribed in relevant Annexure, failing which the bid shall be rejected.
34. 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.
35. Payment shall be made as per payment terms and all payments shall be made after deduction of taxes and all payments shall be made through cross Cheque/bank transfer in Pak Rupees. Taxes will be deducted at source as per Government Rules at the time of payment.
36. 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.
37. 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.
38. The bids received after the due date and time will be rejected.
39. 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.
40. Joint venture, consortium or association of companies are not allowed.
41. The bidders do not have the option of submitting their bids through other electronic means except EPADS.
42. The deadline for the submission of bids and only through EPADs is:
Date: April 09, 2025
Time: 1430Hrs
43. The bid opening will take place on:

Securities and Exchange Commission of Pakistan,

NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.

Date: April 09, 2025

Time: 1500Hrs

Note: Attachment Details are as under:

1.	Terms of Reference	Annex "A"
2.	Evaluation Criteria	Annex "B"
3.	Documentary Evidence	Annex "C"
4.	Financial Bid	Annex "D"
5.	Format of Affidavit/Undertaking	Annex "E"
6.	Non Disclosure Agreement(NDA)	Annex "F"
7.	Questionnaire (in-house initial generic draft)	Annex "G"

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

Terms of Reference (TOR)

Survey Firm Engagement

1. Background

1.1. SECP is an autonomous regulatory body established in 1999 to oversee the capital market and corporate sector of Pakistan. SECP's head office is based in Islamabad with nine regional offices across the country. The current mandate of SECP includes:

- Regulation of corporate sector and capital market
- Supervision and regulation of insurance companies
- Supervision and regulation of non-banking finance companies and private pension schemes
- Oversight of various external service providers to the corporate and financial sector including rating agencies, corporate secretaries, brokers, surveyors, etc.

2. Purpose of the Survey

2.1. SECP invites interest from well reputed consultancy firms to conduct a stakeholder's perception/satisfaction survey to solicit feedback and recommendations on its services rendered to all the users. The survey will allow SECP to extract lessons learnt and recommendations regarding both operational and policy aspects. The survey should identify the challenges faced by the industry while capturing success of SECP's initiatives in various sectors under its regulatory ambit. This survey will also explore the questions related to regulatory facilitation and cross cutting themes such as compliance ease, responsiveness, transparency, cost implications, etc. and will focus on following key areas:

- a) Regulatory compliance & approach
- b) Recent initiatives & impact
- c) Innovation & adaptability
- d) Communication & transparency
- e) Trust & relationship
- f) Feedback & improvement

2.2. Objectives:

- a) Assess the quality, speed and cost of service delivery of traditional and digital services.
- b) Assess the relevance, appropriateness and impact of the market development & regulatory changes.
- c) Assess the success and impact of the SECP's engagement with the regulated entities,
- d) Assess the efficiency, effectiveness and impact of the quality of response from SECP
- e) Identify lessons learnt to determine vision for respective sector development.

2.3. Outcomes:

Following are the two key outcomes of the survey:

- **Outcome 1:** To understand the stakeholders satisfaction levels
- **Outcome 2:** To assess the effectiveness of current regulatory frameworks envisaged by SECP and identify areas for improvement.

3. Scope of work to be undertaken by the consultant firm

3.1. To ensure seamless execution of the project, the firm will submit the survey questionnaire, sampling criteria and final report for approval of the Commission. However, it will liaise closely with the SECP Committee formed for the purpose to ensure seamless execution of the survey.

3.2. The scope of work is as under:

- Design the survey questionnaire using a mixed-method approach, combining quantitative (structured survey) and qualitative (open-ended questions) data collection and submit for approval. The consultant must ensure that the survey questionnaire is appropriate for the relevant industry for context analysis and adequate to collect data on the selected indicators mentioned above. If need be, arrange for the questionnaires to be translated into Urdu/regional language.
- Propose a sampling strategy for the following number of companies/participants across various sectors:
 - Corporate Registry: 233,587
 - Capital Markets: 393
 - Insurance Sector: 643
 - NBFCs: 242
- Conduct data collection by utilizing a reliable online survey platform (e.g., SurveyMonkey) based on provision of email addresses by SECP or by relevant trade associations (e.g. MUFAP etc.) of the sample population.
- Analyze the collected data sets; suggestions received through any open-ended questions to be collated and presented as is in a consolidate form.
- **Presentation of draft findings/debriefing to SECP Committee; draft report format to be shared with the Committee for finalization of format or proper presentation of results**
- The survey firm will submit weekly progress reports, including an update on data collection status, challenges faced, and any adjustments made to the original methodology.
- The final report to be presented and submitted to the Commission will be evaluated based on:
 - Accuracy of data analysis
 - Clarity of presentation and recommendations

- Alignment with the project objectives
- The survey firm will adhere to all data protection regulations, ensuring that personal information is anonymized and stored securely. Survey responses will remain confidential and will only be used for the purpose of this study.

4. Deliverables & Timeframe

S.No.	Activity	Output	Tentative Dates
1	Initial meeting with the SECP Committee	Survey questionnaire and sampling methodology for approval of the Commission	15 th to 29 th May 2025
2	Conduct the survey	Execution of survey	30 th May to 12 th June 2025
3	Analyze findings/collate suggestions/feedback for improvements	Data cleaning, analysis, consolidation of findings	13 th June to 20 th June 2025
4	Presentation of draft findings to the Committee for approval	Draft findings for format finalization	23 rd June
5	Submission/presentation of final report to the Commission after incorporating feedback of the Committee	Final report	26 th June

Payment Terms

1	Survey questionnaire and sampling methodology	25% of the total contract price due upon completion of Survey Design and Approval.
2	Execution of survey	25% of the total contract price due upon completion of Data Collection.
3	Data cleaning, analysis, consolidation of findings, Draft findings for format finalization	40% of the total contract price due upon submission of Data Analysis and Reporting and format finalization.
4	Final report	10% of the total contract price due upon presentation to the SECP Senior Management and approval of final report.

Technical and Financial Evaluation

Bids/proposals shall be evaluated as per following criteria:

Sr.#	Evaluation Parameters	Means of Verification(mandatory)	Maximum Score
1.	<p>Experience: Experience of the firm in conducting nationwide consumer / Market Research and/or Surveys:</p> <p><i>Less than 5 years of experience= 0 point;</i> <i>Equal to 5 years of experience =2.5 points;</i> <i>Each year of experience exceeding 5 years=0.5 points</i></p>	Copies of completion certificate from the client	5
2.	<p>Number of Projects: Experience of handling, designing and conducting online surveys during last 05 years.</p> <p>Less than 5 projects= 0 point; Equal to 5 projects= 5 points; For each project exceeding 5 projects= 1 point</p>	Sufficient documentary proof detailing sample size and scope of survey, accepted by the client. Copies of completion certificate from the client	10
3.	<p>Project Leader: Qualification: (5) In Economics / Statistics / related social science discipline:</p> <p>PhD = 5 18 years of education = 4 16 years of education = 3 Less than 16 years education = 0 mark</p> <p>Experience: (15)</p> <p>Experience & expertise in conducting different kind of market/household Surveys during last 10 years:</p> <p>Less than 4 assignments = 0 mark 4 or more assignments: 1.5 mark for each assignment Maximum marks= 15</p>	Detailed CVs on Consultant’s letter head and Copies of Certificates and assignments	20
4.	<p>Lead Researcher</p> <p>Qualification: (5)</p> <p>In Economics / Statistics / related social science discipline:</p> <p>PhD = 5 18 years of education = 4 16 years of education = 3 Less than 16 years education = 0 mark</p>	Detailed CVs on	

	<p>Experience: (5)</p> <p>Experience & expertise in handling different kind of surveys during past 5 years:</p> <p>Less than 1 assignment = 0 mark 1 or more assignments=1mark for each assignment Maximum marks= 05</p>	consultant's letterhead and copies of certificates and assignments	10
5.	<p>Data Analysts</p> <p>Qualification: (5) In Economics / Statistics / related social science discipline:</p> <p>PhD = 5 18 years of education = 4 16 years of education = 3 Less than 16 years education = 0 mark</p> <p>Experience: (5)</p> <p>Experience & expertise in handling different kind of surveys during past 5 years: Less than 1 assignment = 0 mark 1 or more assignments=1mark for each assignment Maximum marks= 05</p>	Detailed CVs on consultant's letter head and copies of certificates and assignments	10
6.	<p>Sampling criteria to be used for number of companies below: 5 marks</p> <ul style="list-style-type: none"> • Corporate Registry: 233,587 • Capital Markets: 393 • Insurance Sector: 643 • NBFCs: 242 	Detailed criteria on which sample sizes will be determined	5
7.	<p>Tool to be used for online survey: 25 marks</p> <ul style="list-style-type: none"> • Types of survey design: 4 marks • Data collection and distribution channels: 4 marks • Data Analysis & Reporting/Automated scoring: 5 marks • Scalability: 4 marks • Multilingual capacity: 2 marks • User interface: 1 mark • Customer support: 1 mark 	Explanation of the various components of the online tool	25
8.	Presentation on the proposal	Must cover all the above aspects of evaluation and any other information deemed appropriate to justify the requirement.	15
Total Score			100

Note:

- *Bid(s) securing less than minimum 70% marks i.e. less than 70, in technical evaluation shall NOT be considered for financial evaluation.*
- *Bid(s) 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

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%

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.	Affidavit/Undertakings			
5.	Bid Bond/Security			
6.	Bid Validity period of 120 days			
7.	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.

Description	Lump Sum Price/Service Charges excluding Sales taxes (Rs.)	Total applicable Sales Tax (Rs.)	Lump Sum Price/Service Charges including all taxes (Rs.)
Hiring of Services For Stakeholder’s Perception/Feedback Survey			

The fixed price includes all costs to complete the assignment including management, travel to the SECP’s head office, lodging, supplies/consumables, phone/fax, out of pocket expenses and other miscellaneous expenses. The SECP shall not reimburse any other costs beyond this fixed price. Assignment will be performed in Head Office, Islamabad.

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) 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.
- d) We also confirm that we do not have any linkage with Israel or India regarding nationality, ownership, sponsoring and financing etc.
- e) We also confirm our acceptance to all terms and conditions of this bidding document.
- f) 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: _____

Non-Disclosure Agreement (NDA)

This agreement is made the on <Date> between:

(1) The Information Systems and Technology Department (IS&TD), Securities and Exchange Commission of Pakistan (the “SECP”), NIC Building, Jinnah Avenue, Blue Area, Islamabad

and

(2) M/s <Company Name>, <Company Address>

hereinafter referred to as “Parties” collectively and the party disclosing shall be referred as “Disclosing Party” and the party receiving information shall be referred as “Receiving Party”. For the purpose of preventing the unauthorized disclosure of Information as defined below, these parties agree to enter into a confidential relationship with respect to the disclosure of certain proprietary and information (“Information”).

Background:

The Parties wish to discuss investment and collaboration opportunities relating to SECP’s Information Systems and Technology Department business models and/or the technical and commercial capabilities of various technologies and projects (“Opportunities and Technologies”) developed by one or more of the Parties. The Parties wish to mutually disclose certain Security Classified Information (SCI) to enable each of them to fully assess the Opportunities and Technologies.

It is agreed that:

In consideration for the mutual disclosures, the Parties agree to the terms of this Non-Disclosure Agreement (NDA):

1. "Information" means all information, data, ideas, innovations or material disclosed by any of the Parties relating to the Opportunities and Technologies, whether or not marked or designated as confidential, including, but not limited IS&TD’s information to business plans, business proposals, projects, financial information, customer/company lists, prospective customers, technical proposals, product descriptions, hardware specifications, software in both source and object code, computer outputs, computer interfaces, application programme interfaces, computer calls, flow charts, data, drawings and know-how.

Each Party's Obligations:

2. Each Party will:
 - a. keep the Information disclosed to it by any disclosing Party confidential and secure, and in addition apply the same degree of care and the same controls which that Party applies to his or its own trade secrets.
 - b. use or make copies of the Information disclosed to it solely to assess the Opportunities and Technologies. Any such copies shall remain the property of the disclosing Party and be distributed or otherwise be made available internally within the receiving Parties on a need to know basis.
 - c. give immediate notice to the disclosing Party if a receiving Party knows of or suspects that there has been any unauthorized use or disclosure of Information arising through a failure by a Party to keep the Information confidential.

Publicity:

3. No receiving Party will without the prior consent in writing of the disclosing Party either release any press statement or issue any other publicity regarding the existence, scope, objective, conduct, performance or results of any proposed or actual contract between any of the Parties.

Exclusions:

4. The provisions of this Agreement shall not apply to Information:
 - a. which a receiving Party can prove to the reasonable satisfaction of the disclosing Party was lawfully in his or its possession at the time of disclosure and was not acquired either directly or indirectly from the disclosing Party; or

- b. which is lawfully generally known (other than due to the negligent act or omission of Parties or his breach of this Agreement); or
- c. which the receiving Party obtains from a third party which was entitled to disclose that Information to the receiving Party without any restriction.

Various Obligations:

5. Each receiving Party agree that he or it shall not acquire any right in or title to or licence in respect of the Information disclosed to it or any intellectual property rights embodied in the Information. The rights provided to the Parties under this Agreement are personal to the Parties and shall not be assigned or transferred to any other party whatsoever.
 6. The obligations under this Agreement shall continue as regards any item of Information until it is lawfully generally known or is otherwise not subject to the provisions of this Agreement. Since the information available with SECP is highly confidential, the receiving party shall never be allowed to disclose such information so the receiving party shall not be allowed to disclose the information even after the expiry of the agreement.
 7. On the written request of a disclosing Party at any time, each receiving Party agrees to:
 - a. promptly return or procure the return of or destroy (at the disclosing Party's option) all or some (as the disclosing Party may direct) of the originals and copies of the Information under his or its care or control and
 - b. confirm in writing that this has been done and that no Information or copies exist under the receiving Party's care or control and
 - c. not use the Information for any other purpose whatsoever.
 8. Nothing in this Agreement prevents disclosure of the Information to any persons or bodies having a legal right or duty to have access to or knowledge of the Information.
 9. This Agreement constitutes the entire agreement and understanding between the parties with respect to its subject matter and replaces all previous NDA agreements between, or undertakings by the parties with regard to such subject matter. This Agreement cannot be changed except by written agreement between the parties.
 10. (i) All disputes arising out of All disputes arising out of or in connection with the present agreement shall be settled through Arbitration. Each Party shall appoint an arbitrator and the appointed arbitrators shall commence the proceedings. In case of difference of opinion between an even number of appointed arbitrators, the matter shall be referred to an umpire mutually appointed by the arbitrators. The umpire shall then make an award which shall be final and binding. Prior to initiation of arbitration proceedings, the aggrieved Party shall give the other Party written notice describing the claim and amount as to which it intends to initiate action.
- (ii) 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.

Signed for and on behalf of Securities and Exchange Commission of Pakistan:

Signed for and on behalf M/S <Company Name>, <Company Address>:

Name:
Designation:

Name:
Designation:

Witness No. 1:

Name:
Address:
NIC:

Witness No. 2:

Name:
Address:
NIC:

Questionnaire (in-house initial generic draft)

A. Regulatory Compliance & Approach**1. Compliance Ease: How difficult is it to comply with the current requirements such as regulatory filings and overall compliance?**

(Rate 1 – 5 with 5 being highest difficulty and 1 being lowest difficulty)

1 2 3 4 5 **2. Cost Implications: Have the recent initiatives had any significant cost implications for your organization?**

- a. Excessively high cost
- b. High cost
- c. Reasonable cost
- d. Minimal/ manageable cost
- e. No impact

3. Administrative Burden: Do you feel the administrative burden of compliance has increased, decreased, or remained the same with the recent initiatives?

- a. Significantly increased
- b. Slightly increased
- c. Neutral - Hasn't increased disruptively and applicable requirements are necessary and should not be compromised on
- d. Slightly decreased
- e. Significantly decreased

4. Approach: What do you think of the regulator's approach to regulatory requirements?

- a. Micro-regulation
- b. Proportionate and suitable
- c. Relaxed and liberal
- d. Indifferent as it does not have much impact

5. Focus area: In your view, what should be the focus areas of SECP for the future initiatives
(check all boxes that are relevant with rating 1 – 5 with 1 being lowest and 5 being highest)

S#	Content	Enter rating (1 – 5)
A	Less regulations and reporting/ simplification and ease of doing business	
B	Improved implementation of existing regulations with minimal changes to requirements/ framework	
C	New regulations on market conduct	
D	New regulations on prudential supervision/ financial stability/ solvency	
E	A post factor approach or reason based approach to regulation	
E	Other ____ (specify)	

6. Overall Satisfaction: How would you rate your overall satisfaction with the regulator encompassing all areas such as regulation, supervision, reforms and market development? (1 being lowest satisfaction and 5 being highest)

1 2 3 4 5

7. Supportiveness: How supportive do you find the regulator in terms of guidance and assistance in relation to regulatory compliance and implementation of new requirements? (1 being lowest supportive and 5 being highly supportive)

1 2 3 4 5

B. Recent Initiatives & Impact

8. Awareness: to what degree are you aware of the recent initiatives introduced by the regulator?

(1 being lowest awareness and 5 being highest)

1 2 3 4 5

9. Helpfulness: Have these initiatives helped or hindered progress?

(1 being lowest awareness and 5 being highest)

1 2 3 4 5

10. Relevance: How relevant and necessary do you find these initiatives for your operations? (1 being least relevant and 5 being highest)

1 2 3 4 5

11. Implementation Support: how do you rate the adequacy of guidance and information received from the regulator to implement the recent initiatives? (1 being least adequate and 5 being highest)

1 2 3 4 5

12. Objective: to what degree the recent initiatives will contribute to sector development and growth, in your view? (1 being least and 5 being highest contributor to growth/ development)

1 2 3 4 5

13. Impact on the company: to what degree do you think the recent initiatives will contribute positively to the operation & governance of your company? (1 being least and 5 being highest contributor)

1 2 3 4 5

14. Challenges: What challenges have you faced in implementing the recent initiatives?

15. Suggestions for Improvement: Do you have any suggestions for improving the recent initiatives?

C. Innovation and Flexibility

16. Encouragement of Innovation: To what degree, does the regulatory framework encourage innovation within your sector? (1 being least encouraging and 5 being highest)

1 2 3 4 5

17. Regulatory Flexibility: To what degree do you feel the regulator is flexible and adaptive to the changing needs of the industry? (1 being least and 5 being highly flexible)

1 2 3 4 5

18. Openness: To what degree do you think the regulator is open to ideas and recommendations of industry? (1 being least and 5 being highly open)

1 2 3 4 5

D. Communication, Trust & Relationship

19. Communication Effectiveness: How effective is the regulator's communication regarding policies, regulations and new initiatives? (1 being least effective and 5 being highly effective)

1 2 3 4 5

20. Responsiveness: How responsive is the regulator to your queries and concerns? (1 being least and 5 being highly responsive)

1 2 3 4 5

21. Turnaround time (TAT): how satisfied are you with the TAT of the regulator in relation to your queries? (1 being least and 5 being highly satisfied)

1 2 3 4 5

22. Quality of response: how satisfied are you with the quality of response from the regulator? (1 being least and 5 being highly satisfied)

1 2 3 4 5

23. Transparency: to what degree do you find the regulator's initiatives & decision-making transparent? (1 being least and 5 being highly transparent)

1 2 3 4 5

24. Openness to Feedback: To what degree, the regulator is open to feedback and willing to make changes based on industry input? (1 being least and 5 being highly receptive)

1 2 3 4 5

25. Trust Level: How much do you trust the regulator to act in the best interest of the industry? (1 being least and 5 being high trust)

1 2 3 4 5

26. Relationship: how do you rate the relationship with the regulator? (1 being less favorable and 5 being highly favorable)

1 2 3 4 5

E. Feedback and Improvements

27. Feedback Mechanism: How effective is the current mechanism for providing feedback to the regulator?

- a. Somewhat effective
- b. Suitable and appropriate
- c. Not effective
- d. Other _____

28. Feedback effectiveness: do you think your feedback is considered and incorporated in the regulatory measures by the regulator?

- a. Partly incorporated
- b. Incorporated
- c. Not incorporated
- d. Other (text box)

29. Open Feedback: Do you have any additional comments or suggestions for the regulator?