



Securities and Exchange Commission of Pakistan

T# 09/11-12

Tender Notice

The Securities and Exchange Commission of Pakistan invites sealed tenders from the interested Chartered Accountants firms registered with sales tax department, having national tax number (NTN) to **Design and Develop Financial and Accounting Policy & Procedures Manual.**

The relevant details plus terms and conditions of the tender may be obtained from the undersigned personally or by visiting the SECP website:
www.secp.gov.pk/Procurement.asp.

The sealed bids must reach the undersigned thorough courier or may be placed in the tender box on the ground floor of the NIC Building. The tenders must be received at 11 a.m., on 14-11-2011 and will be opened on the same day at 11.30 a.m.

Deputy Director Admin (II)
4th Floor, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad
Tel: 9207091-4 Ext 113

Request for proposal

Design & Development of Financial & Accounting Policies and Procedures Manual

1. Contracting entity

Securities & Exchange Commission of Pakistan

NIC Building,
63 Jinnah Avenue Blue Area. Islamabad

2. Introduction to Securities & Exchange Commission of Pakistan

Securities & Exchange Commission of Pakistan (SECP) is the apex regulator of Pakistan's capital markets, corporate sector, and non banking financial sectors. It is an autonomous body created through an Act of Parliament. It consists of Commissioners appointed by the GoP. A Policy Board, chaired by Secretary Finance as its ex-officio member, provides policy guidelines to the Commission.

3. Purpose of the RFP

The purpose of the RFP is to invite applications from interested Chartered Accountants firms to design and develop Financial and Accounting Policy & Procedure Manual which;

- sets out the detailed accounting principles, policies and procedures for accounting of financial transactions;
- document the roles and responsibilities of officers of Finance Department of SECP
- define the framework within which accounting transactions are to be treated and recorded;

- meet the requirements of IFRS, generally accepted accounting principles, internal controls, risk management and best business practices;
- serve as a training aid for new appointees and a reference book for the organization;
- serve as a basis for internal initiatives for system improvement and strengthening of internal controls.

4. Scope of Work

The Manual needs to be prepared in the light of provisions & guidelines of International Financial Reporting Standards (IFRS), COSO Framework, relevant legislation including SECP's Act, Income Tax Ordinance 2001, best business practices and relevant technical pronouncements by ICAP. The manual shall cover all aspects and types of financial transactions SECP undertakes.

The consultant shall be required to carry out a complete end to end review of all Financial and Accounting processes of SECP, including discussion with Officers and Staff of Finance Department, documenting the processes, preparing flow charts of each process, suggesting improvements in the processes, identifying risk factors, confirming if mitigating controls exist for identified risks, suggesting effective controls where these do not exist or are not effective, identifying responsibilities for those controls such as review of Exception Reports, etc. and provide detailed guidance for each important financial activity performed by each role giving accounting entries for all kinds of transactions. The designed policies, procedures & process flows are then to be converted into training modules for staff trainings.

5. Bidding process

Interested firms may send the proposal to the address given in this document by COB on November 14,2011. The same will be opened on November 14 2011 in the presence of those bidders who wish to be present. Short-listed bidders may be required to further discuss the scope of activities and the milestones for the progress of the project.

The bidders are required to include the following information in their proposal, as a minimum:

- Experience of undertaking similar projects for multinationals or large local organizations
- Detailed methodology to be adapted
- Profile of the key members to be involved in the project and their CVs
- Project cost
- Project timeline
- Deliverables

6. Selection Criteria

Only those bidders shall be short listed for further negotiation who meets the following criteria

- Is a partnership firm of Chartered Accountants having presence in at least 3 major cities of the Country.
- Have prior experience of working on similar projects of multinationals or large local organizations.
- Be a member firm of a leading international firm of Chartered Accountants .
- Registered with FBR for taxation purposes.

7. Bid Evaluation Criteria

Bids evaluation scoring shall be as under:

Technical	60%
<i>Is a member firm of a leading international firm of Chartered Accountants</i>	30%
<i>Qualification & experience of personnel that will be deployed on this project</i>	30%
<i>Number of similar assignments recently completed for large Organizations / multinationals.</i>	40%
Financial	40%
<i>Total price quoted</i>	40%

Total **100%**

8. Payment

Mobilisation Advance	5%
Submission of 1st draft report by the Consultant	10%
Submission of 2 nd draft report	15%
Submission of final report by consultant	30%
Acceptance by the Commission	40%

9. General terms and conditions

- All documents and reports submitted by the bidders and the selected Consultant shall be the property of SECP.
- The Consultant shall not re-assign the work to any other firm/entity.
- All costs related to bid preparation and submission will be borne by the Consultant.
- The Consultant will be required to sign a confidentiality agreement before the contract is awarded.
- Earnest Money equal to 5% of the contract value will have to be deposited with the bid in the form of Pay Order or a guarantee issued by a scheduled bank or a reputable insurance Co., along with the application.
- Successful bidder will have to convert its earnest money into a Performance Bond of 5% of the contract value in the form of a Bank Guarantee/Insurance Guarantee, which will be released after successful completion of the contract and release of final payment of 40%.

SECP reserves the right to (a) reject or accept any proposal from any party, (b) not respond to a request made by any party. The proposal submitted shall not be construed as or intended to be an offer.

10. Appendices to accompany the application.

1. Appendix 1 Application and Undertaking
2. Appendix 2 Detail and Documents of Relevant Experience
3. Appendix 3 Detail of Key Personnel to Work on the Assignment

Appendix 1 Application and Undertaking

Date: _____

Name of the Bidder: _____

To: Securities & Exchange Commission of Pakistan

We, the undersigned, apply for the advertised consultancy for preparation of SECP Financial & Accounting Policies & Procedures Manual. We confirm that:

1. We have examined and have no objections to the bidding documents, including its Appendices.
2. We agree to provide the services and agree to be liable to SECP if and when we are awarded the contract.
3. We do not have any conflict of interest.
4. We have not been declared ineligible or blacklisted by the Government of Pakistan or any of its department/entity for award of any contracts.
5. We understand that SECP may cancel the bidding process at any time and that it is not bound to accept any application that it may receive.

Signed _____

Name _____ Designation _____

Duly authorized to sign the application for and on behalf of:

Applicant's Legal Name

Appendix 2

Detail of Relevant Experience

Applicant's Legal Name: _____ Date: _____

(Please list a maximum of five projects)

Project name

Starting Month/Year

Ending Month/Year

Project value:

Number of personnel employed:

Brief Description of the work performed by the Applicant:

Name of Customer:

Address: _____

Project name

Starting Month/Year

Ending Month/Year

Project value:

Number of personnel employed:

Brief Description of the work performed by the Applicant:

Name of Customer:

Address: _____

Project name

Starting Month/Year

Ending Month/Year

Project value:

Number of personnel employed:

Brief Description of the work performed by the Applicant:

Name of Customer:

Address: _____

Project name

Starting Month/Year

Ending Month/Year

Project value:

Number of personnel employed:

Brief Description of the work performed by the Applicant:

Name of Customer:

Address: _____

Project name

Starting Month/Year

Ending Month/Year

Project value:

Number of personnel employed:

Brief Description of the work performed by the Applicant:

Name of Customer:

Address: _____

Appendix 3

Detail of Proposed Project Team

Applicant's Legal Name: _____ Date:

Total Number of Managerial Staff to be deployed on the project:

Total Number of Other Staff to be deployed on the project:

1. Name & Designation in the Firm:

Working duration with the Firm:

Educational Qualifications:

Professional Qualifications / Specialization:

Total Years of Experience

General experience in the field of Finance & Accounting:

Specific experience of related projects

No of Projects undertaken.

Role/Position

2. Name & Designation in the Firm:

Working duration with the Firm:

Educational Qualifications:

Professional Qualifications / Specialization:

Total Years of Experience

General experience in the field of Finance & Accounting:

Specific experience of related projects

No of Projects undertaken.

Role/Position

3. Name & Designation in the Firm:

Working duration with the Firm:

Educational Qualifications:

Professional Qualifications / Specialization:

Total Years of Experience

 General experience in the field of Finance & Accounting:

 Specific experience of related projects

No of Projects undertaken.

Role/Position