



Securities and Exchange Commission of Pakistan
63-NIC Building, Blue Area, Islamabad
(Support Services Division)
(Administration Department)

Subject: Services Required for Actuarial Valuation

The Securities & Exchange Commission of Pakistan wishes to carry out an actuarial valuation of its funded Gratuity and Pension Schemes and Leave Encashment Scheme to ascertain the position of the Fund and provision made in the accounts as at June 30, 2014 as required under IAS-19.

In this respect recognized actuaries /actuarial firms registered with 'Pakistan Society of Actuaries' are requested to furnish their proposals for actuarial valuation of SECP's funded Gratuity and Pension Schemes and Leave Encashment Scheme.

The Actuarial valuation report should cover the following aspects:

- Valuation methodology and Assumptions
- Determination of Actuarial Liability at the valuation date
- Determination of the funding surplus/deficit as at the valuation date
- Determination of the Asset/Liability to be recognized in the accounts
- Disclosure as per the IAS 19 (revised 2011)
- Determination of the contribution to be made by SECP to the respective fund for the next one year.

To comply with the International Accounting Standard 19 (IAS 19), the valuation will be based on the Projected Unit Credit (PUC) method to determine the liabilities and the annual cost for the next year.

Terms & Conditions

- **Prices** must be inclusive of all taxes applicable by Govt. of Pakistan.
- **Quotation Validity** Minimum 30 days from the quoted date.
- **Bid/Quotation Submission Time** as per deadline specified on SECP Website.
- **Purchase Order:** Services will be acquired by issuing a Purchase Order to the best evaluated firm.
- **Invoice Processing:** Invoices against subject services will be processed for payment after verification by HR Department.
- **Service Satisfaction:** In case, services of selected firm are not as per requirement then Commission may cancel the issued Purchase Order and reserves the right to make or does not make any payment to the selected firm in this case.

If you are interested, you may submit sealed quotation for the above item/services to the undersigned SECP, 63-NIC Building, Jinnah Avenue, Blue Area, Islamabad within the specified period.

With best regards,

M. Ubaidullah Khalid
Assistant Director (Admin)