



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

Subject: Request for Quotation – Audit Services Required

The Securities and Exchange Commission of Pakistan (“the Commission”) intends to appoint External Auditors for conducting statutory audit of the Commission for financial year 2018-19.

Detailed “**Scope of Work**” of said requirement is attached as Annex “A” and quotations shall be evaluated as per evaluation criteria on Annex “B”.

Terms & Conditions

- **Prices** as lump sum cost of the whole service must be inclusive of all taxes applicable by Govt. of Pakistan.
- **Quotation Submission Time** as per SECP Website.
- **Type of Engagement:** The SECP will sign engagement letter with successful audit firm. The engagement will be for the audit of financial statements for the year ended on 30 June 2019 which will be extendable upon completion of the audit for the first year, subject to approval of competent authority.
- **Invoice Processing:** Invoice against subject services will be processed for payment after issuance of audit report.

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

With best regards,

M. Ubaidullah Khalid
Deputy Director (Admin)

Scope of Work

The scope of work is to conduct the statutory audit of Securities and Exchange Commission of Pakistan for the period from July 2018 to June 2019. The selected audit firm shall conduct the audit in accordance with International Standards on Auditing and any other applicable regulations and standards.

Auditor's report is required to be submitted by the first week of September, 2019 along with Internal Control Memorandum/Management letter.

1. INSTRUCTIONS TO AUDIT FIRMS**Documents to be attached as part of the Quotation**

S. No.	Documents Description/Requirement Detail
1.	Brief Profile of the Firm
2.	Copy of latest satisfactory QCR certificate from ICAP, Registration Certificate of Audit Oversight Board
3.	Copy of NTN
4.	List of partners in the firm within Pakistan, with their ICAP registration number in a format as prescribed in Annexure-I to this RFQ
5.	List of Qualified Chartered Accountants employed (other than partners) in the Firm within Pakistan, with their ICAP registration numbers, in a format as prescribed in Annexure-II to this RFQ.
6.	List of Government organizations audited in the last 5 years, in a format as prescribed in Annexure-III to this RFQ.
7.	List of Regulatory Organizations audited in last 5 Years, in a format as prescribed in Annexure-IV to this RFQ.
8.	Copy of certificate of international affiliation
9.	Names and addresses of office including key contact person.

Technical and Financial Evaluation**(A) Initial Screening/MUST Requirements:**

The following documents/certificates are the pre-requisite and may be used to 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 have affiliation with one of the global audit firms
3. Declaration on stamp paper that the firm is compliant of IFAC Guidelines and Codes of Ethics as applicable in Pakistan
4. Satisfactory QCR Rating of ICAP and Certificate of Registration with Audit Oversight Board
5. Tax registration certificates

Note: *Quotation(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 Govt. Organization's Audits
4. Experience of Audit of Regulatory Organizations
5. Location of Office

1. Number of Partners	Total Marks	Number of Partners	Marks
No. of Partners in the firm within Pakistan (Provide detail as per Annex-1 to this RFQ)	30	FCA 4 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 within the Pakistan (Provide detail as per Annex-II to this RFQ)	25	FCA 3 Marks per person	Maximum 25 Marks
		ACA/ACCA 2 Marks per /CIMA/ICMA Person	
3. Govt. Audit Experience	Total Marks	No. of Organizations	Marks
Experience of Government Organization’s Audit in last 5 years (other than retirement funds)	20	2-5	10
		6-10	15
		11 & above	20
4. Audit Experience of Regulator	Total Marks	No. of Organizations	Marks
Audit Experience of Regulatory Organizations in last 5 years	20	1-3	10
		4 &above	20
5. Offices	Total Marks	Range of Partners	Marks
Office in Islamabad/Rawalpindi	5	Office in Islamabad/Rawalpindi	5
		No office in Islamabad	0
Total Marks Obtained out of 100			

Note:

- *Quotation(s) found in compliance with Initial Screening/MUST requirements and securing less than minimum 60% marks i.e. less than 60, in technical evaluation shall NOT be considered for financial evaluation.*
- *Quotation(s) found in compliance with Initial Screening/MUST requirements and securing minimum 60% marks i.e. 60 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:

- *Quotation(s) found in compliance with Initial Screening/MUST requirements and securing minimum 60% marks i.e. 60 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)

Firm securing maximum total score will be selected to provide subject services.

LIST OF PARTNERS (ON LY CHARTERED ACCOUNTANTS) IN THE FIRM
WITHIN PAKISTAN

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

Authorized Signature:

Name and Title of Signatory:

LIST OF QUALIFIED ACCOUNTANTS EMPLOYED (OTHER THAN PARTNERS)

Sr. No.	Name	ICAP membership No.	ACA/FCA/CIM A/ICMA/ACCA	Designation	Office.

Authorized Signature:

Name and Title of Signatory:

Annexure-III

PUBLIC SECTOR AUDITS (DURING LAST FIVE YEARS)

Sr. No.	Name of Organization	Audit Year	Nature of assignment	Principal Accounting Office

Authorized Signature:

Name and Title of Signatory:

REGULATORY ORGANIZATIONS AUDITS DURING LAST 5 YEARS

Sr. No.	Name of Organization	Audit Year	Nature of assignment	Principal Accounting Office

Authorized Signature:

Name and Title of Signatory: