



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

No. T# 24/18-19

Request for Proposal

The Securities and Exchange Commission of Pakistan (SECP) invites sealed proposals (technical proposal and financial proposal) for selection of a consultant/consulting firm 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. This selected consultant/consulting firm shall perform

Consultancy Services for Preparation of RFP for Leading Efficiency Through Automation Prowess (LEAP).

Request for Proposal documents containing detailed terms and conditions, method of procurement, procedure for submission of proposals, bid security, proposal validity, opening of proposals, evaluation criteria, clarification/rejection of proposals etc. against above requirement may be downloaded from SECP website <https://www.secp.gov.pk/procurement> or obtained from the undersigned free of cost .

The proposals prepared in accordance with the instructions in the request for proposal documents, must reach undersigned on or before 1100 hrs. on **May 16, 2019** and will be opened on the same day at 1130Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9207091-4 (Ext- 437) office hours (Monday to Friday excluding Public Holidays)

Deputy Director (Admin)

Terms and Conditions for Bids and Bidders

1. **Tender Identification Number:** **TENDER # 24/18-19**

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 (SECP) invites sealed proposals (technical proposal and financial proposal) for selection of a consultant/consulting firm 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. This selected consultant/consulting firm shall perform

Consultancy Services for Preparation of RFP for LEAP

through

Quality and Cost Based Selection

4. **Pre Bid Meeting:** In order to obtain full understanding of the Scope of Work, a meeting of the bidders is scheduled on **May 06, 2019 at 1100 Hrs** at SECP Office. Those who wish to attend/ participate should inform the undersigned.
5. **Clarification** if any on the technical requirement may also be obtained by sending an email to ubaidullah.khalid@secp.gov.pk till **May 06, 2019** (before pre-bid meeting).
6. The clarifications issued in respect of all queries (through email and during pre-bid meeting) will be uploaded on SECP Website by May 07, 2019. Response to the queries received after the pre-bid meeting shall not be made.
7. Proposal shall comprise a single package containing two separate envelopes. Each envelope shall contain separately the financial Proposal and the technical Proposal. The envelopes shall be clearly marked as “FINANCIAL PROPOSAL” and “TECHNICAL PROPOSAL” in bold and legible letters.
8. Initially, only the envelope marked “TECHNICAL PROPOSAL” shall be opened publically. The envelope marked as “FINANCIAL PROPOSAL” shall be retained.
9. After the evaluation and approval of the technical proposal, financial proposal of the technically accepted proposal only will be opened at a time, date and venue announced and communicated to the bidders in advance. Financial Proposals of technically non-responsive will be returned.
10. 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/>

11. The proposal validity period shall be 150 days.
12. The amount of the proposal and bid/proposal security shall be in Pak rupees.
13. **The bid/proposal security shall be submitted in a separate third sealed envelope with the technical proposal.**
14. The proposals should be accompanied by bid security (refundable) for an amount equal to **5%** of the total quoted price (inclusive GST, if applicable) in shape of either pay order, demand draft valid for not less than 6 months in favor of **Securities and Exchange Commission of Pakistan**. Proposals not accompanied by bid security or with less amount of bid security will not be entertained.
15. In case any consultant/consulting firm submits more than one option against this invitation then bid security shall be submitted against highest quoted option.
16. The bid security of successful consultant/consulting firm will be retained and that of other consultant/consulting firm will be returned after award of contract.
17. If the proposal is withdrawn before the expiry of its validity or the supply/services are not made/provided within due date, the bid security will be forfeited in favor of the SECP, Islamabad.
18. The language of the proposals is English and alternative proposals shall not be considered.
19. Amendments or alterations/cutting etc., in the proposals must be attested in full by the person who has signed the proposals.
20. The prices quoted shall correspond to 100% of the requirements specified. The prices quoted by the consultant/consulting firm shall not be adjustable. Changes or revisions in rates after the opening of the proposals will not be entertained and may disqualify the original offer.
21. Consultant/Consulting firms shall quote cost inclusive of applicable taxes and any other cost involved therein.
22. The rates must be quoted strictly in accordance with our documents and Annex(s).
23. Discounts (if any) offered by the **consultant/consulting firm** shall be part of the proposal.
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 and selected consultant/consulting firm will have to provide the required services, if selected and declared as highest ranked bidder. In case consultant/consulting firm is not willing to provide services on quoted amount then bid security submitted with the proposal will be forfeited in favor of the Commission and next ranked bidder will be awarded the contract.
25. Proposals shall be evaluated as per evaluation criteria of this Request for Proposal.

26. Consultant/consulting firm must have regular place of business, telephone numbers and email address and must provide proof of their existence in the particular business.
27. Consultant/consulting firm must submit an undertaking with the bid/proposal that the bidder/consultant/consulting firm is not blacklisted by any organization.
28. Only registered consultant/consulting firm who are on Active Taxpayers List (ATL) of FBR are eligible to supply goods/services to the Commission.
29. If any consultant/consulting firm is not in ATL then his payment shall be stopped till he files his mandatory returns and appears on ATL of FBR.
30. Items included in Compulsory Certification Scheme of PSQCA shall be duly certified by an accredited laboratory and fulfill necessary conditions of PSQCA, as applicable.
31. The SECP reserves the right to accept full or partial supplies/services offered and consultant/consulting firm should supply the same at the rates finalized between the procuring agency and the consultant/consulting firm.
32. SECP reserves the right to cancel this invitation and reject all proposals at any stage of the bidding process.
33. The consultant/consulting firm do not have the option of submitting their proposals electronically. Telegraphic and conditional proposals will not be accepted.
34. Unsealed proposals will not be entertained.
35. The consultancy firm shall undertake to maintain complete confidentiality of all the information, facts, proceedings, decisions and documents etc. throughout the consultancy engagement and till the completion of the whole process. It will also be required to execute a Confidentiality Agreement before starting the assignment.
36. Sealed proposals may be dropped in the tender drop box placed at Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.
37. The proposals received after the due date and time will not be entertained.
38. Bid security of successful bidder will be released after submission of Performance Guarantee i.e. Pay order/Demand draft, equivalent to 10% of the value of Contract/Purchase Order. The Performance Guarantee will be released after successful completion of the project/deliverables and verification/confirmation by IT Dept.
39. In case successfully bidder fails to provide the deliverables as per requirements, performance guarantee shall be forfeited in favor of the Commission.
40. Successful consultant/consulting firm shall be bound to provide the required services within the delivery period. 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. However, imposed penalty shall not exceed 10% of the PO/contract value.
41. Payment shall be made as per following schedule.
 - a. No advance payment shall be made.

- b. 50% payment after completion of FIRST deliverable i.e. Detailed RFP preparation as per PPRA Rules for publication to ensure successful & timely implementation of the LEAP project, and verification / confirmation by IT Dept.
 - c. 50% payment completion of SECOND deliverable i.e. Technical and financial evaluation of the bids received in response to the RFP, and verification/confirmation by IT Dept.
42. It is of utmost importance that proposals should be submitted very carefully and the instructions set forth above, scrupulously complied with, failing which the offer will be ignored.
43. The place of proposal destination is:
Securities and Exchange Commission of Pakistan,
 NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.
44. The envelopes shall bear the following identification marks:

Bid for: "Consultancy Services for Preparation of RFP for LEAP"
Bidder Name: XYZ

Attention: **M. Ubaidullah Khalid**
 Deputy Director, Admin, 4th Floor
 NICL Building, 63 Jinnah Avenue
 Blue Area, Islamabad

45. The deadline for the submission of bids/proposals is:
 Date: **May 16, 2019**
 Time: 1100Hrs

46. The **bid/proposals opening shall take place at:**

Securities and Exchange Commission of Pakistan
 NICL Building, 63 Jinnah Avenue, Blue Area,
 Islamabad.
 Date: **May 16, 2019**
 Time: 1130Hrs

A statement "Not to be opened before 1130 Hrs on Date: May 16, 2019" shall be clearly mentioned on the top of the sealed bid/proposal.

Note:

- The attachment details are as under

1. Terms of Reference	Annex "A"
2. Technical Evaluation Criteria	Annex "B"
3. Financial Proposal Submission Form	Annex "C"
4. Sample Non-Disclosure Agreement	Annex "D"
5. Sample Agreement	Annex "E"

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

TORs for Hiring of Consultancy Services for Preparation of RFP for LEAP

SECP Overview:

The Securities and Exchange Commission of Pakistan (SECP), setup in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 is an apex regulatory authority mandated to regulate and supervise the Pakistani securities markets, corporate sector, insurance industry and non-banking financial sector, etc. The head office of the SECP is in Islamabad and branch offices are located in Islamabad, Peshawar, Lahore, Faisalabad, Multan, Sukkur, Karachi, Quetta, and Gilgit.

Background:

Information technology has assumed a central enabling role in the emerging dynamics of a knowledge society and knowledge economy. It is a key lever of economic development. In line with the Government of Pakistan’s policy vision of “*To become a strategic enabler for an accelerated digitization eco system to expand the knowledge based economy and spur socio economic growth*”, and on the specific directive of its policy board, SECP is planning to embark on digital transformation, end-to-end process automation and enabling user environment for all its regulatees.

The project for end-to-end digital transformation and to automate the business regulations will be called “Leading Efficiency through Automation Prowess (LEAP)”. SECP desires to acquire consultancy services to prepare detailed Request for Proposal (RFP) Document, including technical and financial evaluation criteria, for meeting the End-to-End objectives of the LEAP project.

The deliverables of the LEAP project, for which the RFP will be prepared by the selected vendor will include, but not limited to:

1. Digitization of all internal and external processes.
2. Completion of documentation of all business processes to be automated.
3. Business process re-engineering & management.
4. User Experience Management
5. Document, Filing and Archiving Management.
6. Business Rules Management.
7. Multiple payment options.
8. Data Migration.
9. Business Intelligence, Analytical reasoning to turn data into insight, Business Reporting, Process Monitoring Dashboards.
10. Integration with different system platforms.
11. Infrastructure and deployment options.
12. Embedding of new technologies like Robotic Process Automation (RPA), Cloud Computing, AI, Machine Learning, Blockchain, XBRL, Data Science and Big Data.
13. Enterprise information security protocols.
14. Intuitive and easier UX Design enabling smooth human-digital interaction for regulatees and internal users.

15. Project Oversight for implementation of LEAP, independent of the LEAP implementation team.

Objectives of the consulting services being sought in this tender:

SECP aims to upgrade its existing systems infrastructure, automate all manual processes, and implement new cutting-edge and innovative technologies in corporate and capital market supervision, through the LEAP project. For this purpose, consultancy services of a third party are required to:

1. Review the existing internal and external processes
2. Review existing systems, workflows and interfaces
3. Review the available documentation for business processes, business intelligence and performance management reporting requirements
4. Meetings with end users, Heads of Departments, and IT personnel to understand the requirements for the LEAP project
5. Prepare a detailed Request for Proposal (RFP) Document, including technical and financial evaluation criteria, for meeting the End-to-End objectives of the LEAP project

Deliverables of this project:

1. Detailed RFP preparation as per PPRA Rules for publication to ensure successful & timely implementation of the LEAP project
2. Technical and financial evaluation of the bids received in response to the RFP.

Out of Scope of this project:

Documentation or Re-engineering of business processes

Proposal by the Vendor:

The proposal must include the following checklist:

Checklist:

3- Relevant Experience (Digital transformation projects)			
Please provide details of Minimum three projects. Scoring will be based on individual components across projects:			
	Project 1	Project 2	Project 3
Client Name			

Project Name and vendor's role in the project (Please, provide detail of the projects and individual components as mentioned below, separately)			
Client Contact Person			
Client Contact Details (email address and contact number)			
Component Details	P-1	P-2	P-3
Business process management	Y/N		
User Experience Management in multiple channels			
Content Management			
Business Rules Management			
Business Monitoring			
Identity Management			
Data Migration			
Integration with different system platforms			
Business Intelligence / Data Science			
Infrastructure, deployment management			
FinTech, RegTech			

Cloud Computing, Big Data			
AI, Machine Learning, Predictive Analysis, Robotic Process Automation (RPA)			
Blockchain, Distributed Ledger			
Cyber Security, Data Privacy, Information Security Management			

4- Client References: (These projects will be the same as provided in the relevant experience section above)

4.1- Complexity

Please provide details of at least 03 projects.
Scoring will be based on individual criteria across projects:

Department / Function	Project 1	Project 2	Project 3
Project encompassed a single department/ function of the organization	Specify department / function		
Project encompassed 2 or 3 departments/ functions			
Project encompassed more than 3 departments/ functions			

4.2- Size of the Organization

100 – 150	Specify Name of the Organization		
150-300			

300 plus			
4.3- Duration of project			
Up to 01 Year	Specify Project Name		
Up to 02 Years			
Up to 3 Years or above			

Technical Evaluation Criteria

Evaluation of received Technical bids/proposals will be carried out as per following evaluation criteria:

Diligently filled Checklist is a **MUST** requirement:

SR.	SPECIFICATIONS	REQUIREMENT	WEIGH TAGE																																
1.	Duration to complete consultancy project	Maximum 60 calendar days	MUST																																
2.		Less than 45 calendar days	10																																
3.	Relevant Experience (Digital transformation projects)	Implementation / Customization/ Configuration/ Integration of following building blocks as part of digital transformation projects	60																																
		Relevant experience of minimum three projects is a <u>MUST</u> , scoring will be based on individual components (below) across projects:																																	
		<table><tr><th>Components</th><th>Score</th></tr><tr><td>Business process management</td><td>4</td></tr><tr><td>User Experience Management in multiple channels</td><td>4</td></tr><tr><td>Content Management</td><td>4</td></tr><tr><td>Business Rules Management</td><td>4</td></tr><tr><td>Business Monitoring</td><td>4</td></tr><tr><td>Identity Management</td><td>4</td></tr><tr><td>Data Migration</td><td>4</td></tr><tr><td>Integration with different system platforms</td><td>4</td></tr><tr><td>Business Intelligence / Data Science</td><td>4</td></tr><tr><td>Infrastructure, deployment management</td><td>4</td></tr><tr><td>FinTech, RegTech</td><td>4</td></tr><tr><td>Cloud Computing, Big Data</td><td>4</td></tr><tr><td>AI, Machine Learning, Predictive Analysis, Robotic Process Automation (RPA)</td><td>4</td></tr><tr><td>Blockchain, Distributed Ledger</td><td>4</td></tr><tr><td>Cyber Security, Data Privacy, Information Security Management</td><td>4</td></tr></table>		Components	Score	Business process management	4	User Experience Management in multiple channels	4	Content Management	4	Business Rules Management	4	Business Monitoring	4	Identity Management	4	Data Migration	4	Integration with different system platforms	4	Business Intelligence / Data Science	4	Infrastructure, deployment management	4	FinTech, RegTech	4	Cloud Computing, Big Data	4	AI, Machine Learning, Predictive Analysis, Robotic Process Automation (RPA)	4	Blockchain, Distributed Ledger	4	Cyber Security, Data Privacy, Information Security Management	4
		Components		Score																															
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Blockchain, Distributed Ledger	4																																		
Cyber Security, Data Privacy, Information Security Management	4																																		

4.	Client References (Digital transformation projects)	Attach proof of minimum three client references, scoring will be based on individual criteria (below) only across projects:			30
		4.1- Complexity	Single function/ department Processes (2)	10	
			Up to 3 functions/ departments Processes (6)		
			Up to 5 functions/ department Processes (10)		
		4.2- Size of the organization	100-150 (2)	10	
			150 – 300 (6)		
			300 plus (10)		
		4.3- Duration of Project	Up to 1 Year (2)	10	
			Up to 2 Years (6)		
			Up to 3 Years or above (10)		
TOTAL				100	

NOTE: Bids NOT in compliance with **MUST** requirement in the evaluation criteria will NOT be evaluated for other features.

Financial Evaluation Criteria:

1. Bid(s) found in compliance with MUST requirement and securing minimum 70% marks shall be considered at par/equivalent.
2. Bid(s) found in compliance with MUST requirement and securing minimum 70% marks shall ONLY be considered for financial evaluation.
3. Bid(s) found in compliance with MUST requirement and securing minimum 70% marks and quoting lowest rates shall be selected.

Financial Proposal Submission Form

1. M/s. _____, hereby submits financial proposal, against Invitation to Bid for **Consultancy Services for Preparation of RFP for LEAP**, Tender Identification Number: TENDER#_____/18-19.

2. Bidder shall quote in following manner:

a. Consultancy Services Charges i.e. cost inclusive of applicable taxes and any other cost involved therein. Rs. _____

b. Amount of Bid Security i.e. 5% of S. No. 2(a) Rs. _____

We hereby declare and confirm that

(1) Quoted prices/charges are inclusive of all costs and applicable taxes.

(2) SECP reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.

Signature

Name with Official Stamp

Date

Sample Non-Disclosure Agreement

This agreement is made the on <Date> between:

(1) The Securities and Exchange Commission of Pakistan (SECP), NIC Building, Jinnah Avenue, Blue Area, Islamabad

and

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

of

Background:

SECP requested for tenders to “**Consultancy Services for Preparation of RFP for LEAP**” through a Quality and Cost Based Selection process. Bidders require that they be allowed to view information to enable them to enable them to carry out the work.

It is agreed that:

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

1. "Information" means all information, data, ideas, innovations or material disclosed by any of the Parties relating to the project, whether or not marked or designated as confidential, including, but not limited to ISTD's information to business plans, business proposals, projects, financial information, customer/company lists, prospective customers, technical proposals, product descriptions, hardware specifications, software licenses, 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:
 1. 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.
 2. 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.
 3. 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.
4. Receiving Party will never market this product and SECP will never endorse the same.

Exclusions:

5. The provisions of this Agreement shall not apply to Information:
1. 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
 2. which is lawfully generally known (other than due to the negligent act or omission of Parties or his breach of this Agreement); or
 3. 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:

6. 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.
7. 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, to a maximum term of five years from the date of this Agreement.
8. On the written request of a disclosing Party at any time, each receiving Party agrees to:
1. 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
 2. confirm in writing that this has been done and that no Information or copies exist under the receiving Party's care or control and
 3. not use the Information for any other purpose whatsoever.
9. 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.
10. This Agreement constitutes the entire agreement and understanding between the parties with respect to its subject matter and replaces all previous 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.
11. This Agreement is governed by Pakistani law and the parties submit to the jurisdiction of the Pakistani Courts.

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

Name:

Designation: HoD (Admin)

Witness No. 1:

Name:

Address:

NIC:

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

Name:

Designation:

Witness No. 2:

Name:

Address:

NIC:

Sample Agreement

CONSULTANCY AGREEMENT

This Consultancy Agreement (the “Agreement”) is made and entered into this [insert date] (the “Effective Date”) by and between the Securities and Exchange Commission of Pakistan (SECP) with its principal place of business located at NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad (the “Commission”) and [insert name] with its principal place of business located at [insert address] (the “Consultant”) (hereinafter referred to individually as a “Party” and collectively as “the Parties”).

WHEREAS, the Commission’s current mandate includes the following:

1. Regulation of corporate sector and capital market;
2. Supervision and regulation of insurance companies;
3. Supervision and regulation non-banking finance companies and private pensions schemes; and
4. Oversight of various external service providers to the corporate and financial sectors, including chartered accountants, credit rating agencies, corporate secretaries, brokers, and surveyors etc.

WHEREAS, the Consultant has expertise in the area of **“Consultancy Services for Preparation of RFP for LEAP”**

WHEREAS, the Commission desires to engage the Consultant to provide certain services in the area of Consultant’s expertise and the Consultant is willing to provide such services to the Commission;

NOW, THEREFORE, the Parties hereby agree as follows:

1. Engagement and Services

(a) Engagement. The Commission hereby engages the Consultant to provide and perform the services set forth in the ‘TORs’ attached as titled **“Consultancy Services for Preparation of RFP for LEAP”** attached hereto (the “Services”), and the Consultant hereby accepts the engagement.

(b) Standard of Services. All Services to be provided by Consultant shall be performed with promptness and diligence in a workman like manner and at a level of proficiency to be expected of a consultant with the background and experience that Consultant has represented it has. The Commission shall provide such access to its information, property and personnel as may be reasonably required in order to permit the Consultant to perform the Services.

(c) Tools, Instruments and Equipment. Consultant shall provide Consultant’s own tools, instruments, equipment, and place of performing the Services, unless otherwise agreed between the Parties.

(d) Representation and Warranty. Consultant represents and warrants to the Commission that it is under no contractual or other restrictions or obligations which are inconsistent with the execution of this Agreement or which will interfere with the performance of the Services.

2. Consultancy Period

(a) Commencement. This Agreement shall commence on the Effective Date and shall remain in effect until the completion of the Services or the earlier termination of this Agreement as provided in **TORs** (the "Consultancy Period").

(b) Termination. This Agreement may be terminated by the Commission, without cause and without liability, by giving [insert number in words] ([insert number]) calendar days written notice of such termination to the Consultant. This Agreement may be terminated by either Party by giving [insert number in words] ([insert number]) calendar days written notice of such termination to the other Party in the event of a material breach by the other Party. "Material breach" shall include:

1. any violation of the terms of **TORs**;
2. any other breach that a Party has failed to cure within [insert number in words] ([insert number]) calendar days after receipt of written notice by the other Party;
3. the death or physical or mental incapacity of Consultant or any key person performing the Services on its behalf as a result of which the Consultant or such key person becomes unable to continue the proper performance of the Services;
4. an act of gross negligence or wilful misconduct of a Party; and
5. the insolvency, liquidation or bankruptcy of a Party.

(c) Effect of Termination. Upon the effective date of termination of this Agreement, all legal obligations, rights and duties arising out of this Agreement shall terminate except for such legal obligations, rights and duties as shall have accrued prior to the effective date of termination and except as otherwise expressly provided in this Agreement.

3. Consultancy Fee

(a) Consultancy Fee. In consideration of the Services to be rendered hereunder, the Commission shall pay Consultant a Consultancy fee at the rates and payable at the time of agreement and is referred as (the "Consultancy Fee").

(c) Payment. The Consultant shall submit to the Commission invoice(s) detailing the Services performed and the amount due. All such invoices shall be due and payable within [insert number in words] ([insert number]) calendar days after receipt thereof by the Commission, in accordance to the agreed payment terms.

4. Work Product and License

(a) Defined. In this Agreement the term "Work Product" shall mean all work product generated by Consultant solely or jointly with others in the performance of the Services, including, but not limited to, any and all information, notes, material, drawings, records, diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.

(b) Ownership. Consultant agrees to assign and does hereby assign to Commission all right, title and interest in and to the Work Product. All Work Product shall be the sole and exclusive property of the Commission and Consultant will not have any rights of any kind whatsoever in such Work Product.

Consultant agrees, at the request and cost of the Commission, to promptly sign, execute, make and do all such deeds, documents, acts and things as the Commission may reasonably require or desire to perfect the Commission's entire right, title, and interest in and to any Work Product. Consultant will not make any use of any of the Work Product in any manner whatsoever without the Commission's prior written consent. All Work Product shall be promptly communicated to the Commission.

(c) License. In the event that Consultant integrates any work that was previously created by the Consultant into any Work Product, the Consultant shall grant to, and the Commission is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to exploit the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other intellectual property rights, in connection with the Work Product in any manner that Commission deems appropriate. Consultant warrants that it shall not knowingly incorporate into any Work Product any material that would infringe any intellectual property rights of any third party.

5. Confidential Information

(a) Defined. In this Agreement the term "Confidential Information" shall mean the Work Product and any and all information relating to the Commission's business, including, but not limited to, research, developments, product plans, products, services, diagrams, formulae, processes, techniques, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks, trade secrets, customers, suppliers, markets, marketing, finances disclosed by the Commission either directly or indirectly in writing, orally or visually, to Consultant. Confidential Information does not include information which:

1. is in or comes into the public domain without breach of this Agreement by the Consultant;
2. was in the possession of the Consultant prior to receipt from the Commission and was not acquired by the Consultant from the Commission under an obligation of confidentiality or non-use;
3. is acquired by the Consultant from a third party not under an obligation of confidentiality or non-use to the Commission; or
4. is independently developed by the Consultant without use of any Confidential Information of the Commission.

(b) Obligations of Non-Disclosure and Non-Use. Unless otherwise agreed to in advance and in writing by the Commission, Consultant will not, except as required by law or court order, use the Confidential Information for any purpose whatsoever other than the performance of the Services or disclose the Confidential Information to any third party.

Consultant may disclose the Confidential Information only to those of its employees who need to know such information. In addition, prior to any disclosure of such Confidential Information to any such employee, such employee shall be made aware of the confidential nature of the Confidential Information and shall execute, or shall already be bound by, a non-disclosure agreement containing terms and conditions consistent with the terms and conditions of this Agreement. In any event, Consultant shall be responsible for any breach of the terms and conditions of this Agreement by any of its employees. Consultant shall use the same degree of care to avoid disclosure of the Confidential Information as it employs with respect to its own Confidential Information of like importance, but not less than a reasonable degree of care.

(c) Return of Confidential Information. Upon the termination or expiration of this Agreement for any reason, or upon Commission's earlier request, Consultant will deliver to Commission all of Commission's property or Confidential Information in tangible form that Consultant may

have in its possession or control. The Consultant may retain one copy of the Confidential Information in its legal files.

6. Interference with Business

(a) Non-Competition. During the term of this Agreement, Consultant will engage in no business or other activities which are, directly or indirectly, competitive with the business activities of the Commission without obtaining the prior written consent of the Commission.

(b) Non-Solicitation. Consultant agrees that for a period of one (1) year after termination of this Agreement, Consultant shall not:

1. divert or attempt to divert from the Commission any business of any kind in which it is engaged, including, without limitation, the solicitation of or interference with any of its suppliers or customers; or
2. employ, solicit for employment, or recommend for employment any person employed by the Commission, during the Consultancy Period and for a period of one (1) year thereafter.

7. Independent Contractor

The Consultant agrees that all Services will be rendered by it as an independent contractor and that this Agreement does not create an employer-employee relationship between the Consultant and the Commission. The Consultant shall have no right to receive any employee benefits provided by the Commission to its employees. Consultant agrees to pay all taxes due in respect of the Consultancy Fee and to indemnify the Commission in respect of any obligation that may be imposed on the Commission to pay any such taxes or resulting from Consultant's being determined not to be an independent contractor. This Agreement does not authorize the Consultant to act for the Commission as its agent or to make commitments on behalf of the Commission.

9. Force Majeure

Either Party shall be excused from any delay or failure in performance required hereunder if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, acts of war, fire, insurrection, strikes, lock-outs or other serious labor disputes, riots, earthquakes, floods, explosions or other acts of nature.

The obligations and rights of the Party so excused shall be extended on a day-to-day basis for the time period equal to the period of such excusable interruption. When such events have abated, the Parties' respective obligations hereunder shall resume.

In the event the interruption of the excused Party's obligations continues for a period in excess of [insert number in words] ([insert number]) calendar days, either Party shall have the right to terminate this Agreement upon [insert number in words] ([insert number]) calendar days' prior written notice to the other Party.

9. Non-Publicity

Each of Commission and Consultant agree not to disclose the existence or contents of this Agreement to any third party without the prior written consent of the other Party except:

1. to its advisors, attorneys or auditors who have a need to know such information;
2. as required by law or court order; and
3. as required in connection with the reorganization of a Party, or its merger into any other corporation, or the sale by a Party of all or substantially all of its properties or assets, or (iv) as may be required in connection with the enforcement of this Agreement.

10. Assignment

The Services to be performed by Consultant hereunder are personal in nature, and the Commission has engaged Consultant as a result of Consultant's expertise relating to such Services. Consultant, therefore, agrees that it will not assign, sell, transfer, delegate or otherwise dispose of this Agreement or any right, duty or obligation under this Agreement without the Commission's prior written consent. Nothing in this Agreement shall prevent the assignment by the Commission of this Agreement or any right, duty or obligation hereunder to any third party.

11. Injunctive Relief

Consultant acknowledges that a violation of Article 5 or 6 would cause immediate and irreparable harm to the Commission for which money damages would be inadequate. Therefore, the Commission will be entitled to injunctive relief for Consultant's breach of any of its obligations under the said Articles without proof of actual damages and without the posting of bond or other security. Such remedy shall not be deemed to be the exclusive remedy for such violation, but shall be in addition to all other remedies available at law or in equity.

12. Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of Pakistan, without giving effect to any choice of law or conflict of law provisions. The Parties consent to the [insert "exclusive" or "non-exclusive"] jurisdiction and venue in the courts of [insert name of courts] in the city of [insert name of city].

13. General

This Agreement constitutes the entire agreement of the Parties on the subject hereof and supersedes all prior understandings and instruments on such subject. This Agreement may not be modified other than by a written instrument executed by duly authorized representatives of the Parties.

No waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision(s) of this Agreement.

Should any provision of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the Parties and enforced as modified. All other terms and conditions of this Agreement shall remain in full force and effect and shall be construed in accordance with the modified provision.

14. Survival of Provisions

The following provision of this Agreement shall survive the termination of this Agreement: Articles 2 (c), 3, 4, 5, 6 (b), 7, 9 and 14 and all other provisions of this Agreement that by their nature extend beyond the termination of this Agreement.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have duly executed this Agreement by their authorized representatives as of the date first written above.

Signed for and on behalf of

Securities and Exchange Commission of Pakistan

Signed for and on behalf of

[insert name of Consultant]

By:

By:

Name:
Title:

Name:
Title: