



## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**T# 09/20-21**

### **Proposals for Pre-Qualification**

The Securities & Exchange Commission of Pakistan invites sealed proposals from competent, resourceful experienced, well reputed and financially sound service providers, 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

### **HEADHUNTING/EXECUTIVE SEARCH SERVICES**

Pre-Qualification documents containing detailed terms and conditions are available for the interested applicants and can be downloaded from [www.secp.gov.pk/procurement](http://www.secp.gov.pk/procurement) free of cost.

The proposals prepared in accordance with the instructions in the pre-qualification documents, must reach undersigned through courier or may be dropped in the tender box. Proposals must be received before 1100Hrs on **November 10, 2020** 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-302/437) during office hours (Monday to Friday excluding Public Holidays)

Zahid ul Hassan, Deputy Director (Admin)  
NICL Building, 63 Jinnah Avenue, Blue Area Islamabad

## **Terms of Reference (T # 09/20-21)**

### ***HEADHUNTING/EXECUTIVE SEARCH SERVICES***

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 Commission Head Office is at Islamabad, whereas, the registration offices are at Islamabad, Lahore, Peshawar, Multan, Faisalabad, Sukkur, Karachi, Quetta, Gilgit Baltistan or any other city of Pakistan.

Interested service providers are invited to furnish information for providing the head hunting/executive search services in general management, securities market, law, accountancy, economics, finance, insurance, information technology and risk management etc. The service providers shall also represent and warrant that they have the requisite expertise and adequate skills to provide the services as required by the Commission. However, despite having selected / pre-qualified service providers for providing headhunting/executive search services, it will not bar the SECP from using the sources other than the selected / pre-qualified service providers.

The Commission is desirous of acquiring the pool of professional consultancy services for the recruitment of posts. The Consultant(s) should be a well reputed and experienced candidate(s) in similar industry. The consultant represents and warrants that it has the requisite expertise and adequate skills to provide the services as required by the Commission from time to time.

The service providers shall provide the following information:

#### **A. General Information:**

1. **Registration:** The headhunting/executive search service provider must be registered and must have valid NTN and GST number.
2. **Duration:** The duration of pre-qualification shall be three years subject to satisfactory performance of the pre-qualified service providers and pre-qualification ground remain unchanged.
3. **Detail of Services Required:** All services shall be provided by the recruitment agency (hereinafter called “HR Consultant Firm”) solely in connection with positions listed by the SECP (the listings shall be provided in writing by the SECP). HR Consultant Firm shall not supply unsolicited resumes to SECP without any prior written consent.

4. **Liaison:** SECP shall nominate a coordinator to liaise with HR Consultant Firm during the period of assignment to ensure that the proposed time frame of the assignment is met. Similarly, **the HR Consultant Firm** shall also nominate a representative to liaise with the SECP.
5. **Advertisement:** The HR Consultant firm shall be provided with the job title/designation, description and specifications for the advertisement with or without mentioning the name of SECP.
6. **Pre Recruitment information:**
  - a) SECP will share the job description and specification in order to find closest match between the candidate and the job. The information will cover such areas as required credentials, proposed compensation package, location of job and highlights of the job.
  - b) The HR Consultant Firm shall be responsible for accurately and fully disclosing all relevant information and CV of the concerning candidates to SECP within (15) fifteen days after the closing date of advertisement. The required fields of information (database format) shall be shared with the HR Consultant Firm in advance.
  - c) The HR Consultant Firm shall send the list of total CVs received for the job post, the list of shortlisted CVs and the list of not shortlisted CVs to the SECP with the reason.
  - d) The shortlisting, if desired so, may be done internally by the concerned department or HOD HRD or jointly by both; to filter best-suited candidates meeting the departmental requirements.
8. **Coordination with the potential candidate for interviews:**
  - a) The HR Consultant Firm shall be required to contact the candidates and inform them of their interview schedule i.e. date, time, venue; as provided by the SECP via email. The SECP may contact the candidates directly (if required). This exercise shall be done for panel interview and interview with the Chairman.
  - b) The HR Consultant Firm shall share the candidate's availability status with the SECP via email.
9. **Regrets to Candidates:** The SECP shall provide the HR Consultant Firm with the list of unsuccessful candidates and the regrets shall be sent to each of them via email/post. The regret status of the candidates will also be shared with the SECP by the HR Consultant Firm via email/post.

**10. Post Recruitment Information (Reference Checks/Referrals of successfully selected candidates):**

The HR Consultant Firm shall obtain more specific and detailed information to facilitate selection decision. The referrals from last two employers (wherever applicable) will be done for each successfully selected candidate. The referrals must be conducted within the first 02-months/60 days of employment of the candidate.

**11. Invoices and Payments:**

- a) Unless the parties agree otherwise in writing with respect to designated listed positions, the HR Consultant Firm will be paid for services only if SECP hires/appoints the candidate referred by the HR Consultant Firm.
- b) The HR Consultant Firm shall send an invoice against each appointed candidate and the payment will be made as per agreement.
- c) In the event of a referral (from HR Consultant Firm if a candidate who is already known to SECP by any means, shall promptly be notified to the agency in writing within 10 (Ten) working days.

**12. Replacement:**

In case the employment of the candidate placed by the HR Consultant Firm is terminated within ninety (90) days period from the date of joining or if the employee decides voluntary termination from the employment of the SECP, within the probation period; the HR Consultant Firm shall provide a replacement candidate without additional cost only for that specified position within Ninety (90) days.

**13. Termination or modification of agreement:**

- a) Either party with one-month notice can invoke the termination of their agreement.
- b) The agreement is the complete understanding of the parties, supersedes any prior oral or written representations or understandings, and can only be modified by written agreement of the parties.

**B. Specific Information (for evaluation of expressions of interest)**

- 1) Past relevant experience of providing head hunting / executive search services to:

- large, reputable and professional organization of similar nature including autonomous bodies, regulatory authorities, public sector, financial institutions, corporate sector etc.,
  - Number of management cadre positions filled, level (senior, middle and lower management) for which full recruitment cycle has been completed during the last 5 years.
- 2) CVs/Resumes of qualified professional staff dedicated for this project on full time basis.
  - 3) Brief methodology / steps to be followed while performing the desired role for the SECP.
  - 4) Name and brief detail of (if any) the specialized and licensed HRIS/Software support involved in the screening, shortlisting, selection process of the candidates to be forwarded to SECP for further evaluation.
  - 5) Financial Standing supported by a reference letter from the bank.

#### **C. Criteria for Pre-Qualification:**

- 1) The HR Consultant Firm shall be shortlisted on the basis of above mentioned required information and as per evaluation criteria prescribed in this document.
- 2) The Administration Department will notify each supplier or contractor submitting an application to pre-qualify whether or not it has been pre-qualified and will make available to any person directly involved in the pre-qualification process, upon request, the names of all suppliers or contractors who have been pre-qualified.
- 3) Information relating to evaluation of proposals and recommendations concerning awards shall not be disclosed to the prospective HR Consultant Firm who submitted the proposals or to other persons not officially concerned with the process, until the successful HR Consultant Firm (s) have been notified that it has been awarded the contract.
- 4) Any efforts by the applicants to influence the SECP, in the proposal evaluation, comparison or contract award process including false and misleading required information submitted with the application or in any clarification shall result in automatic disqualification.
- 5) Pre-qualified HR Consultant Firms will have to sign a legal agreement with the Commission initially for the period of three year and extendable to any period mutually agreed. All the services shall be in accordance with the agreement signed between the parties' i.e., SECP and the HR Consultant Firms . Sample agreement is attached herewith as **Annex "B"**

6) Only pre-qualified HR Consultant Firms shall be entitled to participate further in the procurement proceedings.

7) Role of SECP and selected HR Consultant Firm is attached as **Annex “A”**

**D. Evaluation Criteria is as under:**

<b>S. No.</b>	<b>Evaluation Grounds</b>	<b>Marks</b>	<b>Total</b>
<b>A (1)</b>	Experience in the field, in number of year, since inception of business operations as registered headhunting/recruitment service provider	<b>10</b>	<b>80</b>
	(2 Marks per Year, Max marks for 5 years plus experience)		
<b>(2)</b>	No. of clients. Clientele of the applicant	<b>50</b>	
	(1 mark for each of the National, Multi-National Companies, Government Departments, Autonomous Bodies, Financial Institutions/Banks, subject to maximum of 10 marks for each of the mentioned categories)		
<b>(3)</b>	Number of management cadre positions filled, level (senior, middle and lower management) for which full recruitment cycle has been completed during the last 5 years supported by list of successful recruit.	<b>10</b>	
	Above 250 cases = 10 marks		
	Upto 250 Cases = 7.5 marks		
	Upto 150 cases = 5 marks		
	Upto 50 cases= 2.5 marks		
<b>(4)</b>	Geographical Coverage (2.5 marks each for Offices at Karachi, Lahore, Islamabad, Peshawar)	<b>10</b>	
<b>B (1)</b>	Number of CVs/Resumes of qualified HR professional staff dedicated for this project on full time basis.	<b>5</b>	<b>20</b>
	(1 mark for each of profile/CV with related HR certification/training, Max marks will be 5)		
<b>(2)</b>	CVs/Resumes of professional staff having more than 10 years of experience in recruitment	<b>15</b>	
	Equal to or above 10 years related experience = 15 marks		
	Equal to or above 8 years related experience = 10 marks		
	Upto 5 years related experience = 5 marks		
<b>C (1)</b>	Brief steps to be followed while performing the recruitment and selection. (Maximum number of steps followed for more thorough/adhoc recruitment shall be given 10 marks, rest will be pro rata)	<b>10</b>	<b>15</b>

(2)	Name and brief detail of (if any) the specialized and licensed HRIS/Software support involved in the screening, shortlisting, selection process of the candidates to be forwarded to SECP for further evaluation	5	
D (1)	Financial Standing supported by a reference letter from the bank.	10	35
(2)	Cash Ratio and Current Ratio (Highest Ratios will receive 15 marks and rest pro rata)	15	
(3)	Net Profit Margin (Highest profit margin will receive full marks and rest pro rata)	10	
	<b>Grand Total</b>		<b>150</b>

- E. Minimum Pre-Qualification Criteria:** Minimum pre-qualifying threshold is 70% or above marks out of 150 i.e. 105 Marks or above, in above mentioned areas. All interested services providers obtaining 70% or above marks shall be considered as pre-qualified for the services. However, evaluation shall be carried out on the basis of provided information/evidence in light of the requirements.
- F. Clarification** if any requirement may be obtained from: [zahid.hassan@secp.gov.pk](mailto:zahid.hassan@secp.gov.pk) OR [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk)
- G.** The applications must reach before 1100Hrs, on **November 10, 2020**, through courier or may be dropped in the tender box on the ground floor of 4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad.
- H.** The HR Consultant Firms participating in the pre-qualification process may be required to make a presentation on their organization profile, experience and methodology to the Purchase Committee.
- I.** The envelopes shall bear the following additional identification marks:

Proposal for: **“HEADHUNTING/EXECUTIVE SEARCH SERVICES”**

Applicant Name: XYZ  
Attention: Zahid ul Hassan  
Deputy Director, Admin, 4th Floor  
NICL Building, 63 Jinnah Avenue  
Blue Area, Islamabad

- J.** The deadline for the submission of proposals is:  
**Date: November 10, 2020**  
**Time: 1100Hrs**

**K.** The proposal opening shall take place at:

**Securities and Exchange Commission of Pakistan**  
4th Floor, NICL Building, 63 Jinnah Avenue, Blue Area,  
Islamabad

**Date: November 10, 2020**

**Time : 1130 Hrs.**

- L.** A statement “**Not to be opened before 1130 Hrs on November 10, 2020**” shall be clearly mentioned on the top of the sealed proposal.
- M.** Applications received after the due date and time will not be entertained.
- N.** Only registered service providers who are on Active Taxpayers List (ATL) of FBR are eligible to supply goods/services to the Commission. **Bids/proposals of all those bidders/service providers not found on ATL on the date of bid/proposal opening shall be rejected.**
- O.** If any supplier/service provider is not in ATL at the time of payment then his payment shall be stopped till he files his mandatory returns and appears on ATL of FBR
- P.** The service providers/bidders do not have the option of submitting their proposals/applications electronically. Telegraphic and conditional proposals/applications will not be accepted. Unsealed proposals/applications will not be entertained.
- Q.** Service Provider must submit following undertakings (on stamp paper of Rs.100/organization`s letterhead):
- a. Affidavit that the documents/details/information submitted is true and liable to be rejected if proven false and in that case legal action is liable on that bidder.
  - b. Affidavit that the bidder has never been blacklisted by any Government / Semi Government/ any regulatory authority/Autonomous organization
  - c. Affidavit that no legal action has been taken by law enforcement agencies i.e. NAB, FIA etc. against the bidder.

***Note: In case any bidder/service provider is found in the list of “Blacklisted Firms-Pakistan” or related links at <https://www.ppra.org.pk/> then its bid/proposal shall be rejected.***



**ROLE OF SECP AND SELECTED HEADHUNTING SERVICE PROVIDERS**

1. Whenever the Securities and Exchange Commission of Pakistan (SECP) has hiring requirements in the Management Cadre and does not opt for any direct hiring at its own, services of any of the selected/ pre-qualified headhunting/ executive search service providers shall be used after procurement process.
2. All pre-qualified service providers shall be invited to bid against the hiring requirements. Most advantageous bidder/service provider shall be contacted and accordingly the Commission will share the following:
  - a) Number, job title, location of the position.
  - b) Job Description and specific requirements of the position.
  - c) Approved copy of the draft advertisement as well as name of selected newspapers.
3. Most advantageous bidder/service provider i.e. HR Consultant Firms, shall ensure the following; but not limited to:
  - a) Analyze/scrutinize the information provided by SECP and shall give consent for accepting the assignment.
  - b) The selected service providers shall coordinate with SECP for the publication of advertisement.
  - c) All the applications with respect to the advertised positions shall be collected by the selected service providers that will perform initial review against the basic job specification, maintain a compressive database of all the applications, prepare list of all received applications containing the reasons for their shortlisting or rejection and provide the same to SECP within 15 days after the closing date of advertisement.
  - d) By applying appropriate selection tools, the shortlisted applications shall be further scrutinized to find the closet match.
  - e) CVs of best suited five shortlisted applicants shall be forwarded to SECP alongwith related input and profiles uniformly structured as per agreed format.
  - f) Service Provider(s) shall be responsible for accurately and fully disclosing all relevant information and CVs along with providing the following attested documents of shortlisted candidates:
    - Photograph
    - All the educational documents/transcripts

- All the experience & training certificates
  - CNIC
  - Domicile Certificate (domicile information)
  - Last Pay Drawn Certificate including all other benefits
  - A written declaration in such form as specified inter-alia stating that, he/she has not been convicted by any court of law for any offence involving, moral turpitude, terminated or dismissed or removed or compulsorily retired by the Federal Government, Provincial Government, anybody corporate or institution as a result of disciplinary action against her/ him. Moreover, that all documents and information submitted are genuine and correct in material particular.
  - Since employment in SECP is conditional upon the satisfactory results of the following, a written willingness/no objection certificate of the candidate shall be provided by the selected service providers for:
    - Pre-employment medical examination arranged by SECP.
    - Providing all original degrees/ transcripts/ certificates/ CNIC at the time of joining (if selected) for verification from the concerned authorities.
    - Verification from previous employers and referees.
    - Good Character Certificate/Police Verification.
- g) If required by SECP, the shortlisting may be performed mutually by the selected service providers and HR&TD whether without or in consultation with the relevant department.
- h) SECP will inform the selected service providers for finally accepted CVs and if required, may also ask for more CVs.
- i) SECP will coordinate with the selected service provider regarding the schedule of interview and venue etc.
- j) The concerned selected service providers will coordinate with the candidates regarding interview date/venue etc., in writing. No TA/DA shall be given to candidates for test/interview by SECP.
- k) SECP will communicate the name of the selected candidates to the concerned service providers; otherwise the process will be repeated till a suitable candidate is selected for the position.
- l) All further communication with the selected candidates pertaining to salary finalization and other related formalities like medical etc., may be made by SECP directly or through the selected service providers.
- m) Prior to SECP make any written job offer to the selected candidate the selected service providers shall arrange verification from the referees and minimum of last two employers with respect to the information mentioned in the application including job

title, responsibilities, salary and benefits. However, SECP shall also perform the same verification at its own during the probationary period.

- n) A successful pre-employment medical fitness examination is mandatory for all the selected candidates whereas, offered job shall remain conditional upon satisfactory verification of all the documents and credential.
- o) The selected service providers shall inform through email/letter to all the unsuccessful applicants about the outcome of their applications.
- p) On completion of recruitment cycle of each position the selected service providers shall require to provide the following to SECP:
  - Complete database of all the applicants' along with summary sheet.
  - List of all applicants with reasons of their shortlisting or rejection.
  - Declaration on informing all the unsuccessful applicants about status of their applications along with the list containing name, address and date of communication.
  - Declaration of not referring the selected candidate to other competing employers for one year from the date of joining of candidate.

**Sample CONSULTANCY AGREEMENT**

This agreement (“Agreement”) is made on this \_\_\_\_ day of \_\_\_\_ 2021

***By and between***

**Securities & Exchange Commission of Pakistan**, a statutory body established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 with its head office located at **NIC Building, 63 Jinnah Avenue, Islamabad** (the "Commission", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the One Part)

***And***

\_\_\_\_\_(the "Consultant", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the Other Part)

Commission and the Consultant shall hereinafter be referred to as the “Parties” collectively and the “Party” individually and interchangeably.

Whereas;

- a) The Commission in order to ensure transparency and impartiality in the recruitment process is desirous of acquiring professional recruitment consultancy services (“**Services**”) for the posts desired by the Commission.
- b) The Consultant is a well reputed and experienced candidate in similar industry.
- c) The Consultant represents and warrants that it has the requisite expertise and adequate skills to provide the Services as required by the Commission.
- d) The Commission has agreed to engage the Services of the Consultant and the Consultant has agreed to provide the same.

**Now, therefore**, upon the terms and subject to the conditions of this Agreement, it is hereby agreed by and between the Parties as under:

**1. Duration**

This Agreement will become effective on the \_\_\_\_\_ and will remain in effect for a period of three years (the “Term”) or until terminated in accordance with Clause 7 or 9. The termination of this Agreement will not;

(a) relieve either Party from any expense, liability or obligation or any remedy therefore which has accrued or attached prior to the date of such termination, nor

(b) cause either Party to lose, surrender or forfeit any rights or benefits which have accrued at the time of termination.

Prior to the expiration of the Term, this Agreement may be extended or modified by written mutual agreement between the Parties. When used in this Agreement, the phrase “the Term” shall refer to the entire duration of the Agreement.

## **2. Definition**

In this Agreement, the following terms shall have the meanings assigned as under:

- a) “Commission” means the Securities and Exchange Commission of Pakistan.
- b) “Consultant” means \_\_\_\_\_
- c) “Services” means the recruitment consultancy services to be provided by the Consultant under this Agreement.
- d) “Department” means the HR Department of the Commission.

## **3. Services**

- a) The Consultant shall perform the Services under this Agreement as detailed in **Annexure-A**.
- b) The Consultant shall perform and execute the Services at the times and in the manner as specified in **Annexure-A** to this Agreement with due care and skill in accordance with the best professional standards prevailing in similar industry to the satisfaction of the Commission.
- c) The Consultant recognizes and assures that any Services performed under this Agreement and work done shall be the exclusive property of the Commission and the Consultant shall have no right or claim to it.
- d) The Parties hereby agree that this Agreement does not in any manner restrict the Commission from the appointment of any other Consultant for similar purposes. The Commission reserves the right of appointment concerning the subject matter of this Agreement and may appoint several consultants for the purpose of the Services stated herein.
- e) The Parties further agree that the Commission will not appoint any other Consultant for similar purposes during the time where certain positions are assigned to the Consultant. However the condition set forth in this sub-clause will remain in effect till the submission of final deliverable (summary profiles and resumes) for each position by Consultant or a written notice of 10 working days by the Commission revoking such assignment.

## **4. Responsibilities**

### **a) Consultant**

The Consultant shall:-

- (i) ensure the effective performance and execution of Services detailed in **Annexure-A**.
- (ii) endeavor to effectively perform its obligations and ensure to satisfy the objective of the Commission regarding the Services.
- (iii) make appropriate documentation available to the Department.

**b) Commission**

The Commission shall:-

- (i) arrange for adequate and concise documentation in order to facilitate the Consultant for the execution of Services to be rendered under this Agreement.
- (ii) facilitate the Consultant regarding execution of the Services.
- (iii) provide adequate information necessary for the execution of the Services to be performed by the Consultant.
- (iv) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.
- (v) Ensure timely payments in accordance with the Agreement.

**5. Payments**

- a) The Consultancy fee shall be as per bid submitted against the requirement.
- b) The amount quoted in the bid shall be the total fee and if declared as most advantageous bid, shall be paid to the Consultant subject to the satisfactory performance of Services.
- c) All payments as agreed shall be less any Government taxes which the Commission is required by law to deduct.
- d) The payments shall be made in Pak rupees through a mode as mutually agreed between the Parties.

**6. Proprietary Information/Confidentiality**

- a) During the course of the Agreement both Parties will share information of confidential and / or proprietary nature. Recipient agrees not to disclose any information to any third parties or to any of its employees except those employees who have a need to know the information to accomplish a stated task in accordance with the terms and conditions of this Agreement and such employees shall be made aware that the information is confidential and shall be under a written contractual restriction on nondisclosure and proper treatment of confidential information that is no less restrictive than the terms of this Agreement.
- b) Notwithstanding the foregoing, recipient may disclose the disclosing Party's information if in the opinion of its counsel, disclosure is required by law; provided, however, that recipient will use all reasonable efforts to notify disclosing Party of the obligation to make such disclosure in advance of the disclosure so that disclosing Party will have a reasonable opportunity to object to the disclosure and that recipient requests confidential treatment of the disclosed information. Recipient agrees that it shall treat

the confidential information with the same degree of care it accords to its own confidential information of a similar nature; provided that in no event shall recipient exercise less than reasonable care to provide the confidential information.

- c) The treatment accorded by the foregoing clause shall be binding on both the Parties and shall remain in force for a period of five (5) years from the date of execution or completion/ termination of this Agreement.

## **7. Termination**

- a) Either Party may terminate this Agreement if the other Party fails to remedy a breach of the terms of this Agreement within fifteen (15) days of a written notice to do so.
- b) The Commission may terminate this Agreement if the Consultant fails to provide the Services in accordance with this Agreement.
- c) The Consultant may terminate this Agreement if the Commission fails to make payments in accordance with this Agreement.

## **8. Other conditions**

The Consultants' liability for loss or damages arising in relation to the services, as a result of breach of contract, tort (including negligence) or otherwise, is limited to an amount equal to the fees paid by the Commission for the portion of the Consultants' services or work giving rise to the liability.

In any event and to the extent permitted by law, the Consultants will not be liable for any indirect, incidental or consequential loss, damages or expenses (including loss of profits or revenue, business interruption, loss of data or failure to realize anticipated savings or benefits) arising in any way in relation to the Services.

## **9. Force Majeure**

- a) The obligations of each of the Parties hereunder shall be suspended during the period and to the extent that such Party is prevented or hindered from complying therewith by "Force Majeure" (as hereinafter defined). In such event, the Party shall give notice of suspension as soon as reasonably possible to the other Party stating the date and extent of such suspension and the cause thereof. Any of the Parties whose obligations have been suspended as aforesaid shall resume the performance of such obligations as soon as reasonably possible after the removal of the cause and shall so notify the other Party.
- b) "Force Majeure" means any cause beyond the reasonable control of such Party including (in so far as beyond such control but without prejudice to the generality of the foregoing expression) strikes, lock-outs, labour disputes, natural catastrophe and compliance with any law or governmental order, rule, regulation or direction but solely restricted to laws, orders, rules, regulations, or directions of governmental agencies or bodies in Pakistan or of any other organization or commission or regulatory authority binding within Pakistan, provided that a lack of funds shall not constitute "Force Majeure".
- c) Nothing herein shall require the Parties concerned to settle strikes or labour disputes by acceding to demands deemed to be unreasonable by objectively evaluating the situation but subject to this, the Party concerned shall use its reasonable endeavors to remove, avoid and / or mitigate the effects of such circumstances.

- d) If the force majeure continues, or the carrying out of this Agreement is delayed, for a prolonged period or it becomes impossible to perform a material provision of this Agreement, either Party may terminate this Agreement by notice to the other Party.
- e) For the purpose of this clause, a prolonged period is one exceeding (30) days.

#### **10. Dispute Resolution/Arbitration**

- a) The Parties shall attempt to amicably resolve any and all disputes as to the interpretation of the Agreement or as to the performance of either Party hereunder.
- b) If the Parties cannot settle any dispute or difference within thirty (30) days after first conferring, then such dispute or difference shall be settled through arbitration each party shall appoint one arbitrator and the appointed arbitrators shall then appoint an umpire. The award of the arbitrators or in case of a dispute between the arbitrators, the umpire shall be final and binding. Either Party, before or during any arbitration, may apply to a court having jurisdiction for a temporary restraining order or preliminary injunction where such relief is necessary to protect its interest pending completion of the arbitration proceedings. Prior to initiation of arbitration or any other form of legal proceeding, the aggrieved Party will give the other Party written notice describing the claim and amount as to which it intends to initiate action.
- c) The arbitrators shall preferably be retired judges of High Courts of Pakistan. The arbitrators will have no authority to award or make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.
- d) 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.

#### **11. Notices**

- a) Any notice required to be provided pursuant to this Agreement shall be in writing and may be given by delivering the same by hand at, or by sending the same by prepaid first class post, telex or facsimile to, the registered addresses of the Parties or such other address as the Parties may notify to each other. Any such notice given as aforesaid shall be deemed to have been given or received at the time of delivery (if delivered by hand), the first Working Day next following the day of sending (if sent by telex or facsimile) and the second Working Day next following the day it is sent (if sent by post). Without prejudice to the foregoing provisions of this Clause, if the Party to which a notice is given does not acknowledge the same by the end of the third Working Day next following the day of delivery by sending, the Party giving the notice shall communicate with the Party which has not so acknowledged and, if necessary, re-deliver or re-send the notice.
- b) **Address for notices**  
For the purposes of this Clause, a Party may take the address and facsimile number of the other Party to be:



- (i) the address and number set out below; or
- (ii) where another address or number is notified by either of the Party to other Party, the last address of number so notified to it.

If to Commission:

Attn: Mr. \_\_\_\_\_

Designation: Head of Department (HRD)

Securities & Exchange Commission of Pakistan

NIC Building, 63-Jinnah Avenue Islamabad

Tel: +92-51-9207091-4

If to Consultant:

Attn: Mr./Ms. \_\_\_\_\_

Designation:

\_\_\_\_\_

Tel: \_\_\_\_\_, \_\_\_\_\_ Fax:

\_\_\_\_\_

**12. Relationship**

The Parties hereby agree that no terms of this Agreement shall be construed as to portray an employer-employee relationship between the Parties and that both the Parties are acting independently and at their discretion.

**13. Amendment**

- a) No term and condition of this Agreement may be amended without the prior consultation and understanding between the Parties.
- b) This Agreement shall supersede any existing arrangements and or understandings between the Parties in relation to the terms agreed upon under this Agreement.

**14. Applicable Law and Jurisdiction**

- a) This Agreement is governed by the laws of the Islamic Republic of Pakistan.
- b) Disputes arising out of this Agreement are subject to the exclusive jurisdiction of the courts of Islamabad, to which the Parties irrevocably submit.

**15. Stamp Duty**

This Agreement shall be stamped in accordance with Stamp Act, 1899 by the Consultant.

**16. Annexure**

The Annexure to this Agreement shall form an integral part of this Agreement and shall be interpreted accordingly.

**In witness hereof the Parties have executed this Agreement on the day and year written above.**

**AGREED AND ACCEPTED  
Securities and Exchange  
Commission of Pakistan**

**Name of Service Provider**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

**WITNESS**

Signature:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

**WITNESS**

Signature:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

***Note: Attached agreement is a sample agreement and terms and conditions may change at the time of signing off by both parties with mutual agreement..***

**ROLE OF CONSULTANT/HEADHUNTING/EXECUTIVE SEARCH SERVICE PROVIDER**

1. The HR Consultant Firm shall be given each post and accordingly the Commission will share the following:
  - d) Number, job title, location of the position.
  - e) Job Description and specific requirements including qualification and experience of the position.
  - f) Approved copy of the draft advertisement as well as name of selected newspapers.
  - g) Compensation and benefits' details
2. The HR Consultant Firm shall ensure the following; but not limited to:
  - q) Analyze/scrutinize the information provided by the Commission and shall give consent for accepting the assignment.
  - r) The HR Consultant Firm shall coordinate with the Department for the publication of advertisement concerning the given post.
  - s) All the applications with respect to the advertised positions shall be collected by the HR Consultant Firm and will perform initial review against the basic job specification, maintain a compressive database of all the applications, prepare list of all received applications containing the reasons for their shortlisting or rejection and provide the same to the Commission within 15 days after the closing date of advertisement.
  - t) By applying appropriate selection tools, the shortlisted applications shall be further scrutinize to find the best suitable match.
  - u) CVs of best suited five shortlisted applicants against one (01) advertised position shall be forwarded to the Commission along with related input and profiles uniformly structured as per agreed format.
  - v) The HR Consultant Firm shall be responsible for accurately and fully disclosing all relevant information and CVs alongwith providing the following attested documents of shortlisted candidates:
    - Photograph
    - All the educational documents/transcripts
    - All the experience & training certificates
    - CNIC
    - Domicile Certificate (domicile information)
    - Last Pay Drawn Certificate including all other benefits (wherever applicable)

- A written declaration in such form as specified inter-alia stating that, he/she has not been convicted by any court of law for any offence involving, moral turpitude, terminated or dismissed or removed or compulsorily retired by the Federal Government, Provincial Government, anybody corporate or institution as a result of disciplinary action against her/ him. Moreover, that all documents and information submitted are genuine and correct in material particular.
  - Since employment in the Commission is conditional upon the satisfactory results of the following, a written willingness/no objection certificate of the candidate shall be provided by the Consultant for:
    - Pre-employment medical examination arranged by the Commission.
    - Providing all original degrees/ transcripts/ certificates/ CNIC at the time of joining (if selected) for verification from the concerned authorities.
    - Verification from previous employers and referees (wherever applicable).
    - Good Character Certificate/Police Verification.
- w) (If required by the Commission), the shortlisting may be performed mutually by the HR Consultant Firm and the Department.
- x) The Commission will inform the HR Consultant Firm of finally accepted CVs and if required, may also ask for more CVs.
- y) The Department will coordinate with the HR Consultant Firm regarding the schedule of interview and venue etc.
- z) The HR Consultant Firm will coordinate with the applicants/candidates regarding interview date/venue etc., in writing. The Commission may communicate the interview details directly. No TA/DA shall be given to candidates for test/interview by the Commission.
- aa) Commission shall communicate the names of the selected applicants/candidates to the HR Consultant Firm; otherwise the process will be repeated till a suitable candidate is selected for the position.
- bb) All further communication with the selected candidates pertaining to salary finalization and other related formalities like medical etc., may be made by the Commission directly or through the HR Consultant Firm.
- cc) Prior to the Commission making any written job offer to the selected candidate the HR Consultant Firm shall arrange verification from the referees and minimum of last two employers (wherever applicable) with respect to the information mentioned in the application including job title, responsibilities, salary and benefits. However, the Commission shall also perform the same verification at its own during the probationary period.

- dd) A successful pre-employment medical fitness examination is mandatory for all the selected candidates whereas, offered job shall remain conditional upon satisfactory verification of all the documents and credentials. It shall be the responsibility of the Commission to complete these activities.
- ee) The HR Consultant Firm shall inform through email/letter to all the unsuccessful applicants about the outcome of their applications.
- ff) On completion of recruitment cycle of each position the HR Consultant Firm shall require to provide the following to the Commission:
- Complete database of all the applicants' alongwith summary sheet.
  - List of all applicants with reasons of their shortlisting or rejection.
  - Declaration on informing all the unsuccessful applicants about status of their applications alongwith the list containing name, address and date of communication.
  - Declaration of not referring the selected candidate to other competing employers for one year from the date of joining of candidate.

### **Annexure-B of Agreement**

The payment to be made to the HR Consultant Firm by the Commission in pursuance of Clause 5 of the Agreement shall be as under;

- a) The HR Consultant Firm shall be paid quoted amount as per bid, only if declared as the most advantageous bidder and on the recruitment of a qualified referral as provided in **Annexure-A**.
- b) The HR Consultant Firm shall send the invoice to the Commission, which shall be processed within thirty (30) days of the receipt.
- c) The invoice shall be raised at the time of candidate accepting the provisional offer and its joining in the Commission. Any additional costs (including advertisement cost, printing & stationery, communication and travel costs including airfare and hotel accommodation expenses, if any) incurred by the HR Consultant Firm in the performance of Services as directed by the Commission shall be paid on actual.
- d) It is further agreed that the payment as per clause (a), subject to the provision of clause (c) of Annexure B -shall become due upon the hiring/appointment of a qualified referral by the Commission.