

HEADHUNTING/EXECUTIVE SEARCH SERVICES/CONSULTANCY AGREEMENT

This agreement ("Agreement") is made on this ____ day of ____ 2024

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

----- with Head Office located at _____ (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 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 Annex C.
- 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) All invoices would be subjected to prevailing Sale Tax
- e) 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

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 a 10 days prior notice to the other Party.
- e) For the purpose of this clause, a prolonged period is one exceeding thirty (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 and umpire. The award of the arbitrators or in case of a dispute between the arbitrators, the umpire shall be final and binding. Prior to initiation of arbitration or any other form of legal proceeding, the aggrieved Party will give the other Party a fifteen (15) days 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 in writing.
- 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	
---	--

Signature

Date

Name

Signature

Date

Name

Title

Title

WITNESS

WITNESS

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

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, depending upon requirements, services of any or all of the selected / pre-qualified search service providers shall be used.
2. All/Any of the approved service providers from the already selected/ prequalified service providers shall be contacted simultaneously for each position 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) Copy of the published advertisement as well as name of selected newspapers.
3. The service providers 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.
 - d) The selected service providers shall follow the following:
 - Prepare a list of all received applications containing the reasons for their shortlisting or rejection and provide the same to SECP within 15 days after the publication of advertisement.
 - By applying appropriate selection tools, the shortlisted applications shall be further scrutinized to find the closet match.
 - CVs of best suited five shortlisted applicants shall be forwarded to SECP along with related input and profiles uniformly structured as pre-agreed format.
 - 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)
 - Disability Certificate (where applicable)
 - 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.
- e) If required by SECP, the shortlisting may be performed mutually by the selected service providers and HR&TD. SECP will inform the selected service providers for finally accepted CVs and if required, may also ask for more CVs.
 - f) SECP will coordinate with the selected service provider regarding the schedule of interview and venue etc.
 - g) 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.
 - h) 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.
 - i) 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.
 - j) 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.
 - k) 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.
 - l) The selected service providers shall inform through email/letter to all the unsuccessful applicants about the outcome of their applications.
 - m) 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.

ROLE OF HEADHUNTING/EXECUTIVE SEARCH SERVICE PROVIDER

1. The following information regarding the advertisement shall be simultaneously shared with the pre-qualified service providers:
 - a) Number of positions, job title, location of the position.
 - b) Job Description and specific requirements including qualification and experience of the position.
 - c) Copy of the published advertisement as well as name of newspapers.
 - d) Compensation and benefits 'details.
 - e) The headhunting/executive search service providers shall ensure the following; but not limited to:
 - a) Analyze/scrutinize the information provided by the Commission.
 - b) All the applications with respect to the advertised positions shall be collected by the service providers and the service providers shall perform initial review against the basic job specification, maintain a compressive database of all the applications, prepare a list of all eligible applicants along with their complete profile after confirmation of a candidate's interest and availability and share the same with SECP. The service providers shall share the reasons for shortlisting or rejection of candidates and provide the same to the Commission within 15 days of the publication of advertisement.
 - c) SECP will scrutinize the applications shared by the service providers and shortlist the candidates for the interviews to find the best suitable match.
 - d) The service providers shall be responsible for accurately and fully disclosing all relevant information and CVs.
 - e) SECP shall directly coordinate with the candidates regarding their shortlisting and interviews. The SECP shall also send emails to the candidates unsuccessful at any step of the process.
 - f) The Commission shall communicate the names of the selected applicants/candidates to all the pre-qualified service providers.
 - g) All further communication with the selected candidates pertaining to salary finalization and other related formalities like medical etc., shall be made by the SECP directly.
 - h) On completion of recruitment cycle of each position, the service provider whose referred candidate is hired successfully shall require to provide the following to the Commission:
 - Complete database of all the applicants' along with summary sheet.
 - List of all applicants with reasons of their shortlisting or rejection.
 - Declaration of not referring the selected candidate to other competing employers for one year from the date of joining of candidate.

Annexure-C of the Agreement

The payment to be made to the service provider by the Commission in pursuance of Clause 5 of the Agreement shall be as under;

- a) The service provider shall be paid consultancy fee as agreed between the Parties will be processed as detailed in Annexure - A or one gross salary of each candidate successfully recruited as per Annexure - B.
- b) The service provider 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 his/her 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 service provider 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.