

**PUBLIC PROCUREMENT REGULATORY
AUTHORITY (PPRA)**

CONTRACT AWARD PROFORMA – I

- NAME OF THE ORGANIZATION/DEPTT. **Securities and Exchange Commission of Pakistan**
- FEDERAL / PROVINCIAL GOVT. **Federal**
- TITLE OF CONTRACT **Hiring of Testing Services**
- TENDER NUMBER **T# 01 (i) /23-24**
- BRIEF DESCRIPTION OF CONTRACT **Hiring of testing services for recruitment of graduate trainees for the SECP**
- TENDER VALUE **Rs.3.0 M**
- ENGINEER'S ESTIMATE **NA**
(for civil Works only)
- ESTIMATED COMPLETION PERIOD **12 weeks**
- WHETHER THE PROCUREMENT WAS INCLUDED IN ANNUAL PROCUREMENT PLAN? **YES**
- ADVERTISEMENT :
 - (i) PPRA Website **01-August-2023, TS516743E**
 - (ii) News Papers **03-August-2023, Business Recorder & Daily Express**
- TENDER OPENED ON (DATE & TIME) **11:30 AM on 18-August-2023**
- NATURE OF PURCHASE **Local**
- EXTENSION IN DUE DATE (If any) **No**

2 secp 24/023 . *pe*

- NUMBER OF TENDER DOCUMENTS SOLD **N/A (provided free of cost)**
- WHETHER QUALIFICATION CRITERIA WAS INCLUDED IN BIDDING/ TENDER DOCUMENTS **YES (Enclosed)**
(Also, details are available on link <https://www.secp.gov.pk/procurement/>)
- WHETHER BID EVALUATION CRITERIA WAS INCLUDED IN BIDDING/TENDER DOCUMENTS **YES (Enclosed)**
- WHICH METHOD OF PROCUREMENT WAS USED: - (Tick one)
 - a) SINGLE STAGE -- ONE ENVELOPE PROCEDURE _____
 - b) **SINGLE STAGE - TWO ENVELOPE PROCEDURE.** _____
 - c) TWO STAGE BIDDING PROCEDURE. _____
 - d) TWO STAGE – TWO ENVELOPE BIDDING PROCEDURE. _____
- PLEASE SPECIFY IF ANY OTHER METHOD OF PROCUREMENT WAS ADOPTED WITH BRIEF REASONS (i.e EMERGENCY, DIRECT CONTRACTING, NEGOTIATED TENDERING ETC.) **NA**
- WHO IS THE APPROVING AUTHORITY **Commission SECP**
- WHETHER APPROVAL OF COMPETENT AUTHORITY WAS OBTAINED FOR USING A METHOD OTHER THAN OPEN COMPETITIVE BIDDING **NA**
- NUMBER OF BIDS RECEIVED **02**
- WHETHER THE SUCCESSFUL BIDDER WAS LOWEST BIDDER **Yes**
- WHETHER INTEGRITY PACT WAS SIGNED **(NA)**

**PUBLIC PROCUREMENT REGULATORY
AUTHORITY (PPRA)**

CONTRACT AWARD PROFORMA – II

- NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 02
- NAME AND ADDRESS OF THE SUCCESSFUL BIDDER National Testing Services- Pakistan, Address: Head Office 96, Street 4, H 8 /1, Islamabad.
- RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT (i.e. 1st, 2nd, 3rd EVALUATED BID).
 - i. National Testing Services – Pakistan
- NEED ANALYSIS (Why the procurement was necessary?) Testing Services for hiring/recruitment of graduate trainees in SECP
- IN CASE EXTENSION WAS MADE IN RESPONSE TIME, WHAT WERE THE REASONS (Briefly describe) NA
- WHETHER NAMES OF THE BIDDERS AND THEIR PRICES WERE READ OUT AT THE TIME OF OPENING OF BIDS Yes
- DATE OF CONTRACT SIGNING Contract Signed on October 18, 2023.
- CONTRACT AWARD PRICE Rs. 540 in Year 1, Rs.594 in Year 2 and Rs.653 in Year 3.
- WHETHER COPY OF EVALUATION REPORT GIVEN TO ALL BIDDERS Yes, report has been shared with bidders through an email (report enclosed)
- ANY COMPLAINTS RECEIVED No
- ANY DEVIATION FROM SPECIFICATIONS GIVEN IN THE TENDER NOTICE/DOCUMENTS No
- DEVIATION FROM QUALIFICATION CRITERIA No
- SPECIAL CONDITIONS, IF Any NA
(Give Brief Description)

Annex 1
(i)

EVALUATION REPORT
(As Per Rule 35 of PP Rules, 2004)

- | | | |
|-----|-----------------------------|---|
| 1. | Name of Procuring Agency | Securities and Exchange Commission of Pakistan |
| 2. | Method of Procurement | Single Stage One Envelope Method |
| 3. | Title of Procurement | Invitation to Bid - Group Life Insurance Coverage/Family Takaful For Employees of SECP |
| 4. | Tender Inquiry No. | T# 22(i) /2022-23 |
| 5. | PPRA Ref. No. (TSE) | TS511769E |
| 6. | Date & Time of Bid Closing | June 12, 2023, 1100Hrs |
| 7. | Date & Time of Bid Opening | June 12, 2023, 1130Hrs |
| 8. | No. of Bids Received | 06 |
| 9. | Criteria for Bid Evaluation | As per Bidding Document. |
| 10. | Details of Bid Evaluation | Bids received shall be evaluated as per evaluation criteria i.e Annex B of the bidding document. Minimum Free cover Limit shall be. Rs- 25 M. |

S. No.	Bidder Name	Technical Evaluation - Compliant (Yes/No)	Quoted Rate	Rule/Regulation/SBD*/Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004.
1.	Jubilee Life Insurance Company Limited	Yes	2.54	Compliant to evaluation criteria. Details as per Annex "A"
2.	EFU Life Assurance Limited	Yes	2.98	
3.	State Life Insurance Corporation of Pakistan	Yes	4.62	
4.	TPL Life Insurance Limited	No	-	Non-responsive/Non-compliant. Bidders were required to offer Minimum Free Cover Limit (FCL) of Rs. 25M, whereas, bidder offered less FCL. Details as per Annex "A"
5.	Dawood Family Takaful Limited	No	-	
6.	Askari Life Assurance Company Limited	No	-	

Most Advantageous Bid: Jubilee Life Insurance Company Limited.

Any other additional / supporting information, the procuring agency may like to share. **NIL**


Signature

In case of any query, please send email at ubaidullah.khalid@secp.gov.pk
Note: Redressal of grievances and settlement of disputes shall be dealt under PPRA Rules. Any bidder feeling aggrieved by any act of the Commission/agency after the submission of his bid may lodge a written complaint concerning his grievances not later than five days after the announcement of this bid evaluation report.

S. No	Bidder Name	Premium Rate					Total Premium Rate (A to E)	Total Premium (premium rate *sum covered)	Offered Free Cover Limit (FCA) (Million)
		(A) Natural Death/Life Insurance	(B) Permanent Total Disability (Natural)	(C) Permanent Total/Partial Disability (Accidental)	(D) Accidental Death Benefit	(E) Terminal Illness Benefit			
1	Jubilee Life Insurance	1.72	0.44	0.09	0.29	FOC	2.54	6,246,170	27
2	EFU Life Assurance	2.27	0.33	0.11	0.27	FOC	2.98	7,329,077	25
3	State Life Insurance	3.92	0.20	0.20	0.30	FOC	4.62	11,356,766	45
4	Dawood Family Takaful Limited	Required Minimum Free Cover Limit (FCL) was Rs. 25 M, whereas, these bidders offered less FCL, therefore, their bids are not considered and stand rejected.							21
5	TPL Life Insurance Limited								12
6	Askari Life Assurance Company Limited								21

**SECURITIES AND EXCHANGE COMMISSION OF
PAKISTAN****T# 22/22-23****Invitation to Bid**

The Securities and Exchange Commission of Pakistan invites sealed bids from the service providers/Insurance/Takaful Companies 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 following:

S. No.	Requirements	Tender Ref No.
1.	Group Life Insurance Coverage/Family Takaful For Employees of SECP	T# 22 (i)/22-23
2.	Hiring of Janitorial Services	T# 22 (ii)/22-23

Interested service providers/Insurance/Takaful Companies may get bidding document (s) containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid security, bid validity, opening of bid, Terms of reference, evaluation criteria, clarification/rejection of bids etc. against above requirements from the undersigned free of cost and can also be downloaded from <https://www.secp.gov.pk/procurement/>

The bids prepared in accordance with the instructions in the bidding document (s), must reach undersigned on or before **June 12, 2023** by 1100 Hrs. and will be opened on the same day at 1130 Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9195437/051-9195477 during office hours (Monday to Friday excluding Public Holidays)

Ayesha Saddiqua -Assistant Director (Admin)
NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.

Bids received shall be evaluated as following evaluation criteria
 Group Life Insurance/Family Takaful for all Employees of SECP

Evaluation Criteria

Evaluation Sheet

S. NO.	Company / Bidder Name	Sum Covered										Total Premium Rate (A to E)	Total Premium (premium rate * sum covered)	Expected Experience Refund- (Total Premium- Avg Claim- AC- CR)	Net Expected Premium Cover Free SECP Cost to Limit**		
		(A) Natural Insurance	(B) Permanent Total Disability (Natural)	(C) Permanent Total/Partial Disability (Accidental)	(D) Accidental Death Benefit	(E) Terminal Illness Benefit	(F) Permanent Total Disability (Natural)	(G) Permanent Total/Partial Disability (Accidental)	(H) Accidental Death Benefit	(I) Terminal Illness Benefit	(J) Average Claims over last 5 years (SECP's own data)					(K) Administration Cost of the Company* (AC)	(L) Contingency Reserve (CR)
1														10,851,588			
2																	
3																	
4																	
5																	

* Administration cost to be taken from the Quotation of the Company which is normally expressed as a % of Total Premium Amount
 ** Minimum Free cover Limit shall be: Rs- 25 M

Considering the sum covered and premium rates, company with lowest net expected premium cost will be selected for insurance coverage.

Annex 1
(ii)

Whereas:

- a) The Commission is desirous of acquiring group life insurance coverage ("Insurance Coverage") for its employees stationed at its Head Office Islamabad and Regional Office Karachi along with the employees stationed at Company Registration Offices located at Faisalabad, Islamabad, Lahore, Multan, Peshawar, Sukkur, Gwadar and Quetta. The list of such employees for whom Insurance Coverage shall be provided by the Commission to Insurer.
- b) The Commission for the purpose invited bids from reputable companies whereby after deliberations and assessing the proposals submitted by various companies, the Insurer has been selected.
- c) The Insurer is a well reputed and experienced candidate in similar industry.
- d) The Insurer represents and warrants that it has the requisite expertise and adequate skills to provide the Insurance Coverage required by the Commission.
- e) The Commission has accepted the Insurance Coverage submitted by the Insurer and the Insurer 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 as of 1st July 2023, and will remain in effect for a period of three (3) years (the "Term") or until terminated in accordance with Clause 7 or 8. 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.

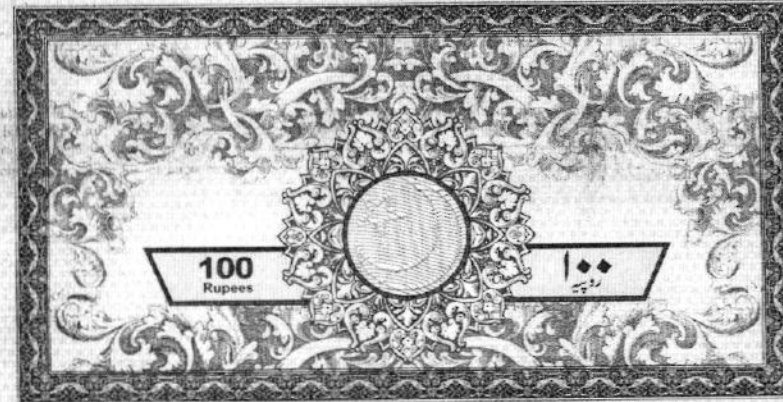
Prior to the expiration of the Term, this Agreement may be extended or modified by written mutual agreement between the Parties. When used in this Agreement, the phrase "the Term" shall refer to the entire duration of the Agreement.

2. Definition

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



AB252142



SARDAR ALI STAMP VENDOR
Licence No. 17-388-4/2018-19 SITE Karachi
70280 M. Javaid
Advocate
No. 4192

27 JUN 2023

RUPEES ONE HUNDRED ONLY

Life Insurance Services Agreement

This Agreement ("Agreement") is made on this 4th day of October 2023

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

Jubilee Life Insurance Company Limited, an insurance company duly formed and working under the laws of Pakistan, having its registered office at **74/1-A, Lalazar, M.T. Khan Road, Karachi** (the "Insurance Company", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the Other Part).

Commission and the Insurance/Takaful Company shall hereinafter be referred to as the "Parties" collectively and the "Party" individually and interchangeably.

(ii) facilitate the Insurer regarding execution of the Insurance Coverage.

(iii) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.

5. Payments

- a) it is agreed by the Parties that in case of early termination of this Agreement by either Party, the Parties shall amicably settle the amounts due for the unutilized term.
- b) All taxes as per the laws of the Pakistan shall be deducted from the premium payments where required.
- c) The payments shall be made in currency of Pakistan 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 a confidential and / or proprietary nature. receiving Party agrees not to disclose the confidential information to any third parties or to any of its employees except those employees who have a need to know the confidential 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, Receiving Party may disclose the disclosing Party's confidential information if, disclosure is required by law;

Provided however, that Receiving Party 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 confidential information. receiving Party 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 further that in no event shall Receiving Party 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) "Commission" means the Securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.

b) "Insurer" means the Jubilee Life Insurance Company Limited, established under Companies Ordinance, 1984 (Companies Act, 2017) read with Insurance Ordinance, 2000.

c) "Insurance Coverage" means the Group Life Insurance provided by the Insurance Company under this Agreement.

3. Insurance Coverage

- a) The Insurer shall provide the Insurance Coverage for employees of the Commission in accordance with the submitted proposal and Master Policy Documents annexed as Annexure -A and Annexure - B respectively.
- b) The Insurer shall perform its obligations stated in Annexure-A and Annexure - B in the manner as specified therein and with due care and skill in accordance with the highest professional standards to the satisfaction of the Commission.

4. Responsibilities

a) Insurer

The Insurer shall:-

- (i) ensure the effective implementation and Insurance Coverage as detailed in Annexure-A and Annexure B.
- (ii) endeavor to facilitate the Commission and the employees with respect to any claim regarding the Insurance Coverage provided under this Agreement.
- (iii) make appropriate documentation available to the Commission and keep the Commission well informed concerning the Insurance Coverage.
- (iv) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.

b) Commission

The Commission shall:-

- (i) Provide adequate information to the Insurer in order to facilitate the Insurer for the implementation of the Insurance Coverage rendered under this Agreement.



Annex 1
(iv)

- b) If the Parties cannot settle any dispute or difference within fifteen (15) days after first conferring, then such dispute or difference shall be settled by arbitration by a sole arbitrator unless otherwise disposed of by understanding between the Parties. The award of the arbitrator 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 fifteen (15) days' prior written notice describing the claim and amount as to which it intends to initiate action.
- c) The arbitrator shall be appointed by mutual consent of both Parties or by the court having jurisdiction in case the Parties do not agree to the appointment of arbitrator. The arbitrator 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.

10. 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.



- a) Either Party may terminate this Agreement if the other Party fails to remedy a breach of the terms of this Agreement within thirty (30) days of a written notice to do so.
- b) The Commission may terminate this Agreement if the Insurer fails to provide the Insurance Coverage in accordance with this Agreement.
- c) The Insurer may terminate this Agreement if the Commission fails to make due payments in accordance with this Agreement.
- d) The Insurer hereby agrees to process any claims which are lodged with respect to the Insurance Coverage prior to the date of termination of this Agreement.

8. 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 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 written notice at least fifteen (15) days to the other party.
- e) For the purpose of this clause, a prolonged period is one exceeding thirty (30) days.

9. Dispute Resolution/Arbitration

- a) The Parties shall attempt to resolve any and all disputes as to the interpretation of the Agreement or as to the performance of either Party hereunder.



This Agreement shall be stamped in accordance with Stamp Act, 1899 by the Insurance Company

15. 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 Limited
Commission of Pakistan

Jubilee Life Insurance Company

[Signature]
Signature

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN,
NIC Building, 63 Jinnah Avenue,
Blue Area, Islamabad.

[Signature]
Signature

04/10/2023
Date

11/07/2023
Date

HASNAT AHMAD
Name (Printed)

Name: Faizul Hasan

DIRECTOR (ADMIN)
Title

Title: HOD Corporate Business

WITNESS

[Signature]
Signature
Name: *[Name]*
Title: *[Title]*

WITNESS

[Signature]
Signature
Name: KASHIF SAEED
Title: CHIEF MANAGER



If to Commission:

Attn: Mr. Hasnat Ahmad
(Designation) Director/Head of Dept. (Admin).
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue Islamabad
Tel: +92-51-9195221, Fax: +92-51-_____

If to Insurance Company: Jubilee Life Insurance Company Ltd.

Attn: Mr/Ms. Khalid Masud
(Designation) Manager Sales
174/1-A, Lalazar,
M.T.Khan Road
Karachi
Tel: +9221 381 1400 Fax: +9221-_____

11. Relationship

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

12. Amendment

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

13. 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.

14. Stamp Duty



Annex 1
(v)

A

Ms. Ayesha Siddiqua
Assistant Director Admin
Securities and Exchange Commission of Pakistan
NICL Building, 63 Jinnah Avenue
Islamabad

08-June-2023

JUBILEE LIFE INSURANCE

RE: Group Life insurance Proposal

Dear Sir/Madam

Thank you for providing us an opportunity to discuss Jubilee Family Takaful services for your esteemed organization.

Jubilee Life Insurance is now ready to serve its customers with a renewed vision and the same unwavering commitment as always. With the rock like financial strength of Aga Khan Fund for Economic Development combined with Jubilee Insurance's professional expertise and five decades of excellence in the local market, Jubilee Family Takaful brings you credentials that spell out success. Jubilee Insurance Group's experience in the International market further enhances Jubilee Family Takaful ability to cope with the challenges in meeting future financial needs of its customers.

We wish to take this opportunity to reiterate our proposal attached in consideration with your requirements and need.

We will be looking forward to your reply and hope that we will have the opportunity to be of service to you in the near future.

Kashif Saeed
Chief Manager -
Corporate Business & Micro insurance -

GROUP LIFE INSURANCE PROPOSAL

FOR THE EMPLOYEES

OF

Securities and Exchange Commission Of Pakistan

Jubilee Life insurance
Corporate Business & Microinsurance

Voice: (051-4935542)

Cell # 0333-2236612

Email Kashif.Saeed@jubileelife.com

Web Site: www.jubileelife.com

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June 08, 2023

[Handwritten signature]

1



June 08, 2023

[Handwritten signature]

SECP
GROUP LIFE INSURANCE

Total No of Employees	500
Coverage Age	Minimum 18 Years Maximum 60 Years
Free Cover Limit	27,000,000
Employee Wise Coverage	As per Provided Data
TTD	100% of basic salary subject to maximum of Rs 25,000/-
PPD/PTD	As Per Schedule
Terminal Illness Benefit	FOC
Bid Validity	150 Days from the date of Submission

Jubilee Life insurance Benefit

Sr #	Benefits Name	Definition	Abbreviation
1	Natural Death	This coverage assures payment of the sum assured in the event of death of a covered employee. This covers accidental as well as natural death.	NDB
2	Accidental Death (ADB)	If an insured passes away due to an accident, additional sum assured is payable.	ADB
3	Permanent Total / Partial Disability (accident)	This coverage provides for payment of sum Insured, or a percentage thereof according to a specified schedule in the event of Permanent Total/ Partial Disablement due to accident.	PTD (Acc)
4	Temporary Total Disability (Due to accident)	If an insured becomes temporarily totally disabled due to an accident this benefit provides Weekly payment of a specified amount during the period of disablement.	TTD
5	Permanent Total Disability (Natural)	Disability due to sickness, which prevent from performing all of the duties pertaining to an occupation for which the employee so reasonably suited by education or training, and is not following any other occupation, and the disability is determined by the Insurer's medical examiners to be of a permanent nature.	PTD(N)
6	Terminal Illness	If an employee becomes terminally ill the insurance company will advance 50% of the sum-insured or maximum to Rs. 500,000/- payable under group life insurance rider. This cover is being offered with Group Life Rider.	TI



June 08, 2023



June 08, 2023

Annex 1
(vi)



The Human Resource Department
Securities & Exchange Commission Of Pak
NIC Building, 63-Jinnah Avenue
Islamabad
Pakistan

September 20, 2023

Ref: GC0N-7137/17365

Re: Group Life Insurance Policy No. JLIGL - 07202007137

Dear The Human Resource Department,

This refers to the Group Life Insurance coverage for the Employee of Securities & Exchange Commission Of Pak under the above Policy.

Please find attached the endorsement, in duplicate, incorporating desired changes with effect from 01/07/2023. Kindly send us the duplicate endorsement duly signed and stamped by the authorized person. In case you need any clarification, please feel free to contact us.

We look forward to strengthen our existing business relationship.

With best regards,

Muhammad Mustafa Khan
Chief Manager
Group Life Administration
Corporate Business Operations.

C.C: Syed Kashif Saeed Shah

SECP

Premium Calculation

Categories	Benefits Name	Premium Rates	Sum Assured	Premium Amount
All Employees As per provided Data	Natural Death	1.72	2,459,122	4,229,690
	Accidental Death	0.29	2,459,122	713,145
	Permanent Total Disability (Natural)	0.44	2,459,122	1,082,014
	Permanent Total/ Partial Disability (Due to accident)	0.09	2,459,122	221,321
	Terminal Illness	Free of Cost (FOC)	Free of Cost (FOC)	Free of Cost (FOC)
Total Premium				Rs. 6,246,170

Note: Profit sharing on Annual Basis as per current Policy



POLICY ADMINISTRATION GUIDELINE

Thank you for selecting Jubilee Life Insurance Company Limited for the Group Insurance coverage of your employees. We are committed to providing quality service, and shall give the utmost priority to your scheme.

To enable us to provide the highest level of service, we shall require data regarding your scheme from time to time. A brief description of the various types of data is as follows:

1. INITIAL DATA:

On the commencement of your policy, we need record of all eligible employees. This record will provide information required for commencement of insurance cover.

2. MONTHLY RETURNS:

At the end of each month, we shall require the following information:

- 1) **Deletion:** The particulars of employees who have left service, or have otherwise become ineligible for insurance.
- 2) **Addition:** The particulars of employees who have newly joined service or/and have become eligible for insurance.
- 3) **Changes/Revision:** The particulars of employees whose insurance coverage has either increased or decreased.
- 4) The particulars of employees who have become disabled, been temporarily laid off or granted leave of absence.
- 5) The particulars of Employees whose disablement leave of absence or temporary layoff have ceased.

These changes can be informed through fax, courier, ordinary mail on the same can be emailed on : grouplife_admin@jubileelife.com

Upon being advised of these changes, we shall issue an Endorsement for premium adjustment. These premium adjustments will be incorporated in the next premium billing.

3. PREMIUM:

Please take note of the respective premium due dates appearing on the first page of this policy and make sure that premiums are paid promptly when due and as billed. Prompt premium payments eliminate claim suspended, and will speed up claim settlement.

As per clause 14 of the policy General Provision a grace period of 31 days, without any interest charge is allowed. If any premium is not paid before the expiration of the grace period the policy

Signature of the Policy holder

Stamp & Initial of the Authorised



[Handwritten Signature]

RENEWAL ENDORSEMENT NUMBER 7137/2023/17365

Issued to

SECURITIES & EXCHANGE COMMISSION OF PAK

ATTACHED TO AND FORMING PART OF POLICY NUMBER JLGCL-0720207232

Notwithstanding anything herein to the contrary, it is hereby declared and agreed that in consideration of the premium received and retained for the period 01/07/2023 to 31/12/2023, the Policy has been renewed for the period 01/07/2023 to 31/12/2024.

It is declared and agreed that clause (1) of the rider specifications of Group Life Insurance Rider, Group Accidental Death Insurance Rider, Group Accidental Disability Insurance Rider, Group Accidental Disability Insurance Rider of the above mentioned Policy is amended as follows with effect from 01/07/2023.

Category	Description	Individual Amount of Insurance Coverage
A	Grade CFS	LP Multiple of Salary Min 500,000/-
B	Grade A to F	LP 1mm Multiple Salary Min 5,000,000/-
C	Grade C to F	LP Multiple Salary Min 2,400,000/-
D	Grade F and above	LP Multiple of Salary Min 3,000,000/-

For amounts of insurance in excess of Rs. 27,000,000/-, the Employee must submit evidence of insurability satisfactory to the Company. Such excess coverage will not become effective unless and until the Company receives written notification in the photocopy stipulating the effective date of the approval of the amount of excess coverage for the Employee.

It is declared and agreed that clause (1) of the rider specifications of Group Life Insurance Rider of the above mentioned policy is amended as follows with effect from 01/07/2023.

RATE PER 1,000 OF INSURANCE: (See Clause 3 of this rider)

The annual premium rate per 1,000 of insurance under this Rider shall be Rs. 1.72.

It is declared and agreed that clause (1) of the rider specifications of Group Accidental Death Insurance Rider of the above mentioned policy is amended as follows with effect from 01/07/2023.

RATE PER 1,000 OF INSURANCE: (See Clause 4 of this rider)

The annual premium rate per 1,000 of insurance under this Rider shall be Rs. 2.79.

It is declared and agreed that clause (1) of the rider specifications of Group Accidental Disability Insurance Rider of the above mentioned policy is amended as follows with effect from 01/07/2023.

RATE PER 1,000 OF INSURANCE: (See Clause 4 of this rider)

The annual premium rate per 1,000 of insurance under this Rider shall be Rs. 6.69.

It is declared and agreed that clause (1) of the rider specifications of Group Accidental Disability Insurance Rider of the above mentioned policy is amended as follows with effect from 01/07/2023.

RATE PER 1,000 OF INSURANCE: (See Clause 4 of this rider)

The annual premium rate per 1,000 of insurance under this Rider shall be Rs. 0.44.

It is declared and agreed that Temporary Total Disablement in clause (2) of the rider specifications of Group Accidental Disability Insurance Rider of the above mentioned Policy is amended as follows with effect from 01/07/2023.

Temporary Total Disablement:

For each Employee 100% of monthly basic salary subject to maximum of Rs. 25,000/- per month.

Except for the above, all other terms and conditions of this policy will remain unchanged.

Signature: _____ Date: _____

For and on behalf of JUBILEE LIFE INSURANCE COMPANY LIMITED

Authorised Official: _____

For and on behalf of Securities & Exchange Commission of Pakistan

Signature: _____

Title & Seal: _____



[Handwritten Signature]

Annex 1
(vii)



shall terminate at the end of such period. Any discrepancy in the premium billing should be immediately notified to Jubilee Life Insurance so that corresponding debits/credits would be reflected in the next billing.

4. RENEWAL:

Prior to renewal, we shall contact you to finalize the rate for the next year. Where possible, we shall give you the benefit of good claim experience.

5. CLAIMS:

Within 30 days of occurrence of a claim, Jubilee Life Insurance must be notified properly. The claim intimation can be sent on our email address: grouplife.claim@jubileelife.com. Following claim notification, we shall send you Claim Forms, and shall advise you of all relevant documentation, which must be submitted to us within 90 days of the occurrence. On receiving the complete Claim Forms and supporting documentation, the claim will be assessed, and payment will be made to your company.

6. Free Cover Limit:

The Free Cover Limit is the amount of coverage automatically provided to any group member up to the maximum age limit as per the policy Document for which personal Health Questionnaire and medical Requirements are not mandatory.

However, kindly note that all your eligible employees whose sum assured exceeds the Free Cover Limit amount would be liable to provide satisfactory evidence of insurability i.e Health Questionnaire and copy of Computerized National Identity Card. Upon receipt of requisite information, we will communicate our additional requirement including medical examination/test, if any, and/or our terms of acceptance accordingly.

7. PERIODIC UPDATING OF BENEFITS:

To keep pace with your company's changing needs and circumstances, we shall periodically advise you on ways to update various features of your scheme. We shall keep you posted on all new products and services, and our Client Service personnel will keep in close contact with you at all times.

Policy and its attachments accepted for the Policyholder.

Signature & Stamp

Title

Date

Signature of the Policy holder

Stamp & Initial of the Authorized




EVALUATION REPORT - FINAL
(As Per Rule 35 of PP Rules, 2004)

- | | | |
|-----|-----------------------------|---|
| 1. | Name of Procuring Agency | Securities and Exchange Commission of Pakistan |
| 2. | Method of Procurement | Single Stage Two Envelope Method |
| 3. | Title of Procurement | Invitation to Bid – Hiring of Testing Services |
| 4. | Tender Inquiry No. | T# 01(i)/2023-24 |
| 5. | PPRA Ref. No. (TSE) | TS516743E |
| 6. | Date & Time of Bid Closing | August 18, 2023, 1100Hrs |
| 7. | Date & Time of Bid Opening | August 18, 2023, 1130Hrs |
| 8. | No. of Bids Received | 02 |
| 9. | Criteria for Bid Evaluation | As per Bidding Document. |
| 10. | Details of Bid Evaluation | <ul style="list-style-type: none"> ▪ Compliant to Technical evaluation criteria and ▪ The bidders who qualify for the next level i.e. opening of financial proposals will be evaluated on the basis of 70:30 (Technical Evaluation Weight 70% and Financial Evaluation Weight 30%) ▪ Proposal(s) securing less than minimum 70% marks in technical evaluation shall NOT be considered for financial evaluation. ▪ Proposal(s) securing minimum 70% marks in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Technical Score is as under: ▪ Technical Score (T) = Marks Obtained/ Total Marks x 70 |

S. No.	Bidder Name	Technical Evaluation - Marks Obtained 70% or more (Yes/No)	Quoted Amount (in PKR) per candidate for each year	Rule/Regulation/SBD*/Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004.
1.	National Testing Service, Pakistan	Yes	540	Compliant to technical evaluation criteria. Bids secured 70% marks or more, therefore shall be considered for financial evaluation.
			594	
			653	
2.	The Institute of Bankers Pakistan	No	Bid rejected due to non-submission of Bid security	

Most Advantageous Bid: National Testing Service, Pakistan

Any other additional / supporting information, the procuring agency may like to share. Nil


Signature

In case of any query, please send email at: arshad.kamal@scep.gov.pk

Note: Redressal of grievances and settlement of disputes shall be dealt under PPRA Rules. Any bidder feeling aggrieved by any act of the Commission/agency after the submission of his bid may lodge a written complaint concerning his grievances not later than five days after the announcement of this evaluation report.

Annex-2
(ii)



**SECURITIES AND EXCHANGE COMMISSION
OF PAKISTAN**

T# 01/23-24

Invitation to Bid

1. The Securities and Exchange Commission of Pakistan invites sealed bids from public sector companies/ entities registered with the 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 (if applicable) for following:

Requirements	Tender Ref No.
Hiring of Testing Services	T# 01 (i) /23-24

2. The Securities and Exchange Commission of Pakistan invites sealed bids from service providers registered with the 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 (if applicable) for following:

Requirements	Tender Ref No.
Hiring of Janitorial Services	T# 01 (ii) /23-24

Interested service providers may get bidding document (s) containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid security, bid validity, opening of bid. Terms of reference, evaluation criteria, clarification/rejection of bids etc. against above requirements from the undersigned free of cost and can also be downloaded from <https://www.secp.gov.pk/procurement/>

The bids prepared in accordance with the instructions in the bidding document (s), must reach undersigned on or before **August 18, 2023** by 1100Hrs and will be opened on the same day at 1130Hrs

In case of any query, Admin Department may be contacted on Telephone No. 051-9195437/051-9195477 during office hours (Monday to Friday excluding Public Holidays)

Ayesha Saddiqua -Assistant Director (Admin)
NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.

Evaluation Criteria

Bids shall be evaluated as per following criteria:

1. The minimum technical score required to qualify for the next phase i.e. opening of Financial Proposals, is 70% of total marks i.e.-----
 - a. The bidders who qualify for the next level i.e. opening of financial proposals will be evaluated on the basis of 70:30 (Technical Evaluation Weight 70% and Financial Evaluation Weight 30%)
 - b. Proposal(s) securing less than minimum 70% marks, in technical evaluation shall NOT be considered for financial evaluation.
 - c. Proposal(s) securing minimum 70% marks in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Technical Score is as under:
 - d. **Technical Score (T) = Marks Obtained/ Total Marks x 70**

2. **Financial Evaluation:** *Formula for determining the Financial Score is as under:*

$$\text{Financial Score (F)} = ((\text{Lowest quoted price} / \text{Firm's price under evaluation}) \times 30)$$

3. **Final Scoring:** The Formula for determining the Final Score is as under:

$$\text{Total Score} = \text{Technical Score (T)} + \text{Financial Score (F)}$$

4. Bid Securing Highest Total Score shall be awarded the contract.
 - Evaluation will be carried out on the basis of provided information/evidence in light of the requirements.
 - **The bidder is expected to examine all instructions, general conditions, forms, terms and specifications contained in the bidding document and its annexures.**
 - **Failure to comply with instructions will be at the bidder's risk and may affect the evaluation of the bid/proposal.**
 - **Proposals/bids that do not comprehensively address the scope of work/TOR and requirements may be rejected. Inability to comply with the corresponding instructions, general conditions of contract, terms and specifications may lead to rejection of proposal.**

5. Technical Evaluation Criteria

Sr. No.	Technical Evaluation Criteria	Maximum Marks	Sub Marks	Marks Given to Bidder
1.	Qualified and experienced senior management/top management running the affairs of testing services (Certified, PhD, Masters, Technical etc) Please provide the profile/CVs of the top management in the format provided in Annex II	05		
	Upto 05 management resources		2.5	
	Upto 10 management resources		05	

2.	Experience of the testing agency: (1 mark for each year after 05 years', subject to maximum of 10 marks)	10	10	
3.	Competence Profile: having competent test development team with relevant experience of test conducting: (Please provide the list of employees in test development teams with their qualification and area of expertise.	10		
	50-100 Employees		2.5	
	101-200 Employees		05	
	201-300 Employees		10	
4.	Testing Agency's Relevant Experience, (recruitment tests conducted for entry-level management positions. Test conducted for staff/clerical/non-clerical employment shall not be considered. Please provide detail/list of top five clients, tests date , and number of registered candidates in the three below mentioned categories on format enclosed as Annex III . This will be verified from the relevant client organizations (if required). 1 mark for each of the public sector organizations, subject to maximum marks for each of the mentioned categories.	15		
	Tests conducted for public sector organizations		05	
	Tests conducted for private sector organizations		05	
	Tests conducted for Financial Institutions/Banks		05	
5.	Testing Agency's Experience in terms of number of candidates tested so far. (Please provide details of clients and tests dates, number of candidates which could be verified from the client organizations) Top five may be considered Please provide figures and positions	20		
	Less than 100,000 candidates tested		05	
	100,000 to 500,000		10	
	Above 500,000		20	
6.	Testing Agency's geographic presence. Addresses of regional registered offices and venues required:	05		
	Regional Offices in various Provinces/Regions. (1 mark for presence in each province/region, maximum 5 marks):		05	
7.	Testing Service Project Handled for Government Sector (1 mark for each project handled ensuring conformity to the schedule & TOR, subject to a maximum of 10) (Please provide details of clients, test date and status of completion)	10	10	
8.	Methodology Work plan and timelines of Pre and Post Test activities in the form of flow chart/diagram (the service provider with most efficient timelines covering all test related activities shall be given 10 marks, rest will be pro rata)	10	10	

	Questionnaire Database covering all requisite subjects for Aptitude Test (e.g. arithmetic, English proficiency, General knowledge, IQ, current affairs, etc.) and subject based knowledge test (e.g. management, business management, finance, insurance, accountancy, law, risk management, IT, etc) The shared details by the service providers shall be verified.	20		
	Upto 5000 questions in each above-mentioned categories		5	
	Upto 10,000 questions in each above-mentioned categories		10	
	Upto 15,000 questions in each above-mentioned categories		15	
	Upto 20,000 questions in each above-mentioned categories		20	
	Database Management System/HRIS/Software for the applicants (Please provide details with screenshot)	05	05	
9.	Mechanism to Ensure Transparency/ Confidentiality (the service provider with most efficient mechanism shall be given 5 marks, rest will be pro rata)	05	05	
10.				
	Total Marks	115	115	

Annex 2
(iv)
1819
1009-
17-10-2023

National Testing Service
Pakistan

Only for Agt. +
SECP.

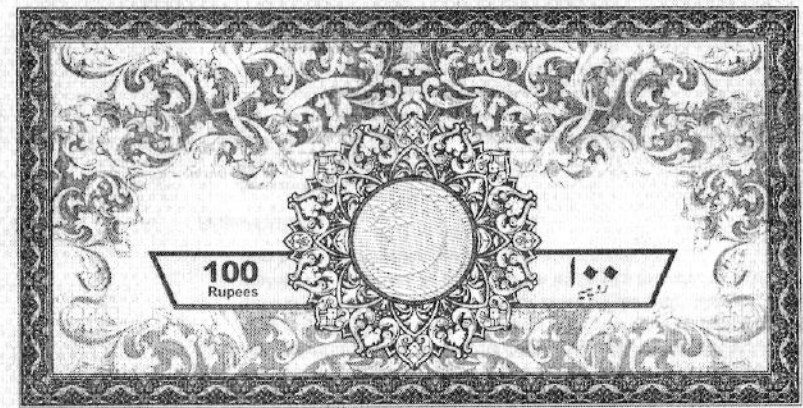
Raja Farid Khan
Station No. 119/138
Opp. SIA Club Office I-6/4,
Islamabad. Phone: 0321-517128

LODA...
Handwritten notes in a decorative border.



C686746

ONLY USED FOR ISLAMABAD



TESTING SERVICE PROVIDER AGREEMENT

This agreement ("Agreement") is made on this 18 day of October, 2023.

By and between

Securities & Exchange Commission of Pakistan, a statutory body established under section 3 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

National Testing Service – Pakistan an only ISO certified Public Sector Testing Agency registered with Securities and Exchange Commission of Pakistan (SECP) under section 42 of Companies Act, 2017 with its Head office located at 96, Street No. 4, Sector H-8/1, (the "Service Provider", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the Other Part)

Commission and the Service Provider shall hereinafter collectively be referred to as the "Parties" and the "Party" individually.

Whereas;

- a) The Commission is established for the beneficial regulation of the capital markets, superintendence and control of corporate entities, and for matters connected therewith and incidental thereto.
- b) The Commission in order to ensure transparency and impartiality in the recruitment process for various positions is desirous of acquiring testing services ("Services") for the posts desired to be filled in through appointment by the Commission.
- c) The Service Provider is a well reputed and has experienced professionals in similar industry i.e. testing services.
- d) The Service Provider represents and warrants that it has the requisite expertise and adequate skills to provide the Services as required by the Commission.
- e) The Commission has agreed to engage the Services of the Service Provider and the Service Provider has agreed to provide the same in accordance with this Agreement.

Therefore, upon the terms and subject to the conditions of this Agreement, it is hereby agreed by and the Parties as under:-

Notary Public
AYESHA JAVED
Notary Public
ISLAMABAD
17 OCT 2023

b) Commission

The Commission shall: -

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

5. Payments

- a) The Service Provider shall charge following amount per eligible applicant shortlisted for test;

Sr. #	Years	Amount (in PKR) MCQs test per candidate (charges including all taxes)
1	Year 1	540
2	Year 2	594
3	Year 3	653

- b) Service provider shall charge the test fee to SECP through invoice with respect to eligible candidates to whom roll number slips have been issued whether they appear or not.
- c) All payments 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 cheque and after deduction of taxes as per law.
- e) Service Provider agrees to pay all taxes and to indemnify the Commission in respect of any obligation that may be imposed on the Commission to pay any such tax/levies or resulting from Service Provider's being determined not to be an independent contractor.

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.
- b) Such employees who are in hold of the confidential information by virtue of this Agreement shall be made aware that the information is confidential and is under a written contractual restriction on nondisclosure as per this clause and applicable laws of the Commission therefore, confidential information shall be treated in the same manner as the recipient treats its own confidential information.
- c) Each Party undertakes and shall ensure the complete confidentiality of all and any information in respect of this Agreement and the services stated herein, including without limitation the communications to and by either Party about any of its business information. Neither Party shall disclose any such information to any person or allow utilization of the same in any manner by any person.
- d) Each Party shall keep strictly confidential any and all business and technical information that may be disclosed or confided to it by the other Party or which the receiving Party or any of its employees may obtain directly or indirectly during the course of performance of this agreement or after the completion of the term or after termination of this Agreement.
- e) Notwithstanding the foregoing, recipient may disclose the disclosing Party's information if 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

1. Duration

This Agreement will become effective on the date of signing this Agreement and will remain in effect for a period of three years (the "Term") or until terminated in accordance with Clause 7 or 9 of this Agreement. The termination under Clause 7 or 8 of this Agreement, shall not however;

- (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.

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 (SECP or the Commission as the context requires).
- 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, labor 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) "Service Provider" means National Testing Service – Pakistan.
- d) "Services" means the testing services to be provided by the Service Provider under this Agreement as provided in Annexure-A.

3. Services

- a) The Service Provider shall perform the Services under this Agreement as detailed in Annexure-A.
- b) The Service Provider 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 i.e. Testing services, to the satisfaction of the Commission.
- c) The Service Provider recognizes and assures that any Services provided under this Agreement and work done shall be the exclusive property of the Commission and the Service Provider shall have no right or claim to it.
- d) This Agreement does not in any manner restrict the Commission from the appointment of any other Service Provider for similar purposes or cannot in any manner be construed to restrict the power of the Commission to appoint another service provider. The Commission reserves the right of appointment concerning the subject matter of this Agreement and may appoint several Service Providers for the purpose of the Services stated herein.
- e) The Parties further agree that the Commission will not appoint any other Service Provider who is not pre-qualified for similar purposes during the contract period. 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 Service Provider or a written notice of 10 working days by the Commission revoking such assignment.

4. Responsibilities

- a) Service Provider
The Service Provider 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 Commission regarding services provided to the Commission pursuant to this Agreement as a whole as well as step wise services and processes.

Annex (v)

Parties or such 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. The second notice shall be construed to have been delivered after fulfilling the requirements as provided in this clause.

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:

Head of Department (Administration)
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue Islamabad
Tel: +92-51-9207091-4

If to Service Provider:

Name: Mr. Yousuf Jamal
Designation: Regional Head (Fed./GB & AJ & K)
Address: National Testing Service -Pakistan, 96, Street 4, H-8/1, Islamabad
Contact #: 051-8489058, 0303-2679456

11. Relationship

The Service Provider 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 Service Provider and the Commission. The Service Provider shall have no right to receive any employee benefits provided by the Commission to its employees.

This Agreement does not authorize the Service Provider to act for the Commission as its agent or to make commitments for and on behalf of the Commission.

Each of the clauses of this Agreement is severable and distinct from one another and if any one or more of the clauses of this Agreement or any part thereof is or becomes invalid, illegal or unenforceable, the validity, legality, or enforceability of the remaining clauses of this Agreement shall not thereby be affected or impaired in any way.

12. Amendment

- a) No term and condition of this Agreement may be amended without the prior consultation and understanding between the Parties and without signing an addendum in writing 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.

13. 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.

confidential information of a similar nature; provided that in no event shall recipient exercise less than reasonable care to provide the confidential information.

- f) The treatment accorded by the foregoing clause shall be binding on both the Parties and shall remain in force for a period of three (3) years from the date of execution or completion/ termination of this Agreement.

7. Termination

- a) Either Party may terminate this Agreement in writing 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 Service Provider fails to provide the Services in accordance with this Agreement with a notice period of thirty (30) days.
- c) The Service Provider may terminate this Agreement if the Commission fails to make payments in accordance with this Agreement with a notice period of thirty (30) days.

8. 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) 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.
- c) 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.
- d) For the purpose of this clause, a prolonged period is one exceeding thirty (30) days.

9. Dispute Resolution/Arbitration

- a) The Parties shall attempt to amicably resolve any and all disputes as to the interpretation of any provisions of the Agreement or as to the performance of any action or obligation 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. 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.

10. 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

ROLE OF THE COMMISSION AND SELECTED TESTING SERVICE PROVIDER

1. Whenever the Securities and Exchange Commission of Pakistan (SECP) has hiring requirements and is desirous to conduct employment tests for candidates, services of the selected testing Service Provider shall be used.
2. Selected service provider shall be contacted for each project with the full or limited Scope of work (as desired by the Commission) and accordingly the Commission will share the following:
 - a) Number, job title, locations of the position.
 - b) Field / aptitude area of required candidates to draft tests.
 - c) Approved copy of the draft advertisement as well as name of selected newspapers.
3. **Advertisement:**
 - a) The Commission shall be liable for accuracy and comprehensiveness of the advertisement, and publication of the same in the Commission's desired newspapers and on desired dates on its own expenses and arrangements.
 - b) The Commission shall intimate the publication date of the advertisement 7 working days in advance to the Service Provider.
4. **Syllabus:**
 - a) The Commission shall provide to the Service Provider, the eligibility criteria of all the posts and the Syllabus (Content Weightages) for all the posts.
 - b) The Service provider shall prepare test/questionnaire within 07 days after approval of the syllabus/content weightages.
 - c) The above two exercises shall be mutually done and completed by both parties before publication of the advertisement.
5. **Application form and Test Centers:**
 - a) Service provider and the Commission shall design the Application Form(s) (online or paper based). The contents in the Application Form(s) shall be based on the information required from the candidate in the draft Advertisement / Terms of Reference. In the Application Form, the test centers will be offered to the candidates in the following major cities:
 - i. Punjab: Islamabad/Rawalpindi, Lahore
 - ii. Sindh: Karachi,
 - iii. Balochistan: Quetta
 - iv. KPK: Peshawar
 - v. GB: Gilgit
 - vi. Azad Jammu and Kashmir: Muzaffarabad
 - b) The test centers in Karachi, Quetta, Lahore, Islamabad/Rawalpindi and Peshawar will be established in any case; However, in other cities if candidates are less than 200, they will be adjusted in the nearest big city.
 - c) The candidates shall be required to select ONE desired city according to their convenience. Either Service Provider on behalf of the Commission or the Commission itself (as deem fit by SECP) shall receive the applications from the candidates. The Application Form(s) shall be upload on the website of Service Provider or the Commission (as the case may be) on or before the date of publication of the advertisement.
 - d) The service provider (if given the responsibility) shall rely on the information/particulars provided by the candidate in the Application Form to prepare the lists of candidates, and shall not refer to any other document for this purpose.
 - e) The Commission may verify the information provided by the candidates in the Application Form, as and when required, in respect of the selected candidates. Following documents in hard along with application form must be shared by the candidates:
 - i. Application Form (format shall be mutually agreed)
 - ii. Photograph of the applicant

14. Stamp Duty

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

15. 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

18-Oct-2023

Date

Name

HASNAT AHMAD

Title: Director Admin

WITNESS

Signature:

Name: M. Mubnuhas Hassan

Title: Director SECP

National Testing Service – Pakistan (NTS)

Signature

18-Oct-2023

Date

Yousuf Jamal

Name

Regional Head (Fed / GB / AJ & K)

Title

WITNESS

Signature:

Name: Faisal Iqbal

Title: Coordinator Marketing

Annex-2
(CVI)

- b) Service Provider shall charge the test fee (if desired by the Commission) from the candidates through its own mechanism.
- c) Test fee is non-refundable and non-transferable unless desired by the Commission. E.g. Service Provider shall be responsible to reimburse the registration fee to the applicant in case of cancellation of advertisement by the Commission. However, in such a case NTS shall deduct, from the refundable amount, the direct & indirect costs incurred until that particular stage.

10. Work Plan:

- a) Following is a sample of the tentative work plan. Exact dates shall be determined according to the NTS' SOPs and on mutual agreement of both the Service Provider and the Commission:

	Time line (Duration of the step performed)
Development of Syllabus and application form by the Service Provider/commission.	Within maximum 07 working days after receipt of nomenclature of Cadres/Disciplines, their JDs and/or Educational Qualification.
Advertisement by The Commission.	
Data Processing & Scrutiny of Applications and accepting queries.	28 working days after closing date of applications.
Commission will share the list of candidates and Finalization of Lists by the Service provider.	1 to 2 working days.
Confirmation of Test Centers.	1 to 2 working days
Service provider will share the PDF Format of Roll No. Slips for written test on the NTS website.	1 to 2 working days
Gap after uploading of Roll No. Slip	15 days
Test Day	Any weekend (15 days) after issuing RNS
Complete Result of the Written (MCQ) Test	Within 6 – 7 working days

- b) Adjustments in the work plan for completion of the project shall be made, if required, with mutual consent of both The Commission and Service Provider.

11. Record of Application Forms:

- a) Service Provider shall keep the custody of the hard copies of the Application Forms two (02) months after completion of the project, if applications are solicited by the Service Provider.
- b) In the above instance, the Commission shall be responsible to take the custody of the hard copies of the application forms within two (02) month after completion of the project, or advise Service Provider in writing to dispose of the same.
- c) Database of applicants (if this task is performed by the Service Provider) shall be forwarded to the Commission along with related input and profiles uniformly structured as pre-agreed format.
- d) The Commission shall determine which documents to ask for from the applicants along with the Application Form, and Service Provider(s) shall be responsible for accurately and fully disclosing all relevant information and CVs along with providing the documents of shortlisted candidates received with application form(s).

- 12. The Commission/service provider shall give no TA/DA to candidates appearing for test.
- 13. On completion of recruitment cycle of each position (in case the applications are solicited by the Service Provider), the selected Service Provider shall be required to provide the following to the Commission:
 - a) Duly signed and stamped copy of complete database of all the applicants' along with summary sheet.
 - b) List of all applicants with status (eligible/ineligible) and reason in case of ineligibility.
- 14. Commission shall issue a completion certificate to NTS after completion of project.

- iii. Copies of all the educational documents/transcripts
- iv. CNIC
- v. Domicile Certificate (domicile information)
- vi. Disability Certificate (if required)

6. Scrutiny of Applications on the basis of Eligibility Criteria:

- a) Service Provider or the Commission (as the case may be) shall perform the scrutiny of the applications based on the eligibility criteria mentioned in the advertisement / Terms of Reference vis-à-vis the particulars provided by the applicants in the application form. After completion of scrutiny, Service Provider or the Commission (as the case may be) shall prepare separate lists of Eligible and Rejected candidates. The Commission may choose to examine the lists as and when necessary, if the job is done by the Service Provider.

7. Screening/ Written Test & Result:

- a) After finalization/approval of the syllabus, Service Provider shall set the test date, and the test center premises shall be confirmed accordingly.
- b) Service Provider or Commission (as the case may be) shall upload on its website the Roll Number Slip (RNS) for the Eligible Candidates by intimating them the date, time, venue and other related details and instructions for the Test. The same information shall also be conveyed to the eligible candidates through text messages/email on their registered mobile numbers (not ported).
- c) Service Provider shall allow the candidates in the test on verification of only CNIC or Passport of the candidates. No other identity shall be entertained to avoid impersonations. In case of lost CNIC, the candidate shall have to provide a copy of the NADRA slip to prove that he/she has applied for the fresh CNIC, along with a photo ID.
- d) On the behalf of Commission, NTS will take the following actions;
 - i. In-case a candidate is caught during the test along with or using any cheating material, i.e. Mobile Phone or any other Gadget/Cheating Material, or trying to take along cheating material during the entry – NTS according to its Standard Operating Procedure (SoP) will confiscate the Mobile Phone/Gadgets/Cheating Material and will immediately cancel his/her paper. He/She will also be immediately blacklisted from the NTS records.
 - ii. NTS will hand-over the candidate list and details whose papers were cancelled due to cheating/usage of mobile phone/other gadgets during the examination.
- e) If The Commission wishes to monitor the testing process, the service provider shall allow the monitoring teams of The Commission at the test Centers. However, The Commission shall intimate in writing the names and designation of monitoring officials deputed for the prescribed Centers to Service Provider in advance. The Service Provider shall not be liable to pay traveling costs or TA/DA whatsoever to the monitoring teams of the Commission.
- f) Service Provider shall complete the result of the MCQ based test within 05 to 07 working days. The result of the descriptive portion (if any) shall be prepared in minimum 15 and maximum 25 working days depending on the number of candidates.
- g) NTS shall publish the result on its website on the same day as handed over to The Commission.

8. Merit Lists:

- a) After completion of result of the written tests, Service Provider shall prepare the merit lists based on the obtained score by the candidates and provide the same to the Commission for further processing.
- b) The Commission may conduct the interviews of the desired number of short-listed candidates at their own cost & arrangements.

9. Test Fee:

- a) Service Provider shall charge (mutually agreed amount) per application as test fee against all the services mentioned above. The payment shall be made on successful completion of test and sharing of database including results with the Commission.

Neeraj Kumar


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