

**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 **Appointment of External Auditor**
- TENDER NUMBER **T#08 /22-23**
- BRIEF DESCRIPTION OF CONTRACT **External Audit for the Financial Year 2022-23 of the SECP**
- TENDER VALUE **Rs.0.6 M**

- ENGINEER'S ESTIMATE **NA**
(for civil Works only)

- ESTIMATED COMPLETION PERIOD **12-16 weeks**
- WHETHER THE PROCUREMENT WAS INCLUDED IN ANNUAL PROCUREMENT PLAN? **YES**

- ADVERTISEMENT :
 - (i) PPRA Website **1-Dec-2022, TS497014E**
 - (ii) News Papers **N/A**

- TENDER OPENED ON (DATE & TIME) **11:30 AM on 16-Dec-2022**

- NATURE OF PURCHASE **Local**

- EXTENSION IN DUE DATE (If any) **No**

1 secp 7723 - 9
5268

- NUMBER OF TENDER DOCUMENTS SOLD **N/A (provided free of cost)**
- WHETHER QUALIFICATION CRITERIA WAS INCLUDED IN BIDDING/ TENDER DOCUMENTS **YES (enclosed)**
- 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 **Federal Government**
- WHETHER APPROVAL OF COMPETENT AUTHORITY WAS OBTAINED FOR USING A METHOD OTHER THAN OPEN COMPETITIVE BIDDING **NA**
- NUMBER OF BIDS RECEIVED **07**
- WHETHER THE SUCCESSFUL BIDDER WAS LOWEST BIDDER **Yes**
- WHETHER INTEGRITY PACT WAS SIGNED **No (NA)**

PUBLIC PROCUREMENT REGULATORY
AUTHORITY (PPRA)

CONTRACT AWARD PROFORMA – II

- NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 06
- NAME AND ADDRESS OF THE SUCCESSFUL BIDDER Crowe Hussain Chaudhury & Co. Chartered Accountants; Office No. 12, 13, 14, 1st Floor Ahmed Centre, I-8 Markaz, Islamabad.
- RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT (i.e. 1st, 2nd, 3rd EVALUATED BID).
1. Crowe Hussain Chaudhury & Co. Chartered Accountants
2. Baker Tilly Mehmood Idrees Qamar Chartered Accountants
3. Grant Thornton Anjum Rahman Chartered Accountants
- NEED ANALYSIS (Why the procurement was necessary?) Requirement of SECP Act
- 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 Approval of Federal Govt. enclosed
- CONTRACT AWARD PRICE Rs. 556,200/-
- 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)

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 - Appointment of External Auditor |
| 4. | Tender Inquiry No. | T# 08/22-23 |
| 5. | PPRA Ref. No. (TSE) | TS497014E |
| 6. | Date & Time of Bid Closing | December 16, 2022, 1100Hrs |
| 7. | Date & Time of Bid Opening | December 16, 2022, 1130Hrs |
| 8. | No. of Bids Received | 07 |
| 9. | Criteria for Bid Evaluation | As per Bidding Documents. |
| 10. | Details of Bid Evaluation | Bid(s) found in compliance with Initial Screening/MUST requirements and securing less than minimum 60% marks i.e. less than 60, in technical evaluation shall NOT be considered for financial evaluation.
Bid(s) found in compliance with Initial Screening/MUST requirements and securing minimum 60% marks i.e. 60 or above, in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Technical Score is: Technical Score (T) = 70% x Marks Obtained in Technical Evaluation out of 100. Bid(s) found in compliance with Initial Screening/MUST requirements and securing minimum 60% marks i.e. 60 or above, in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Financial Score is: Financial Score (F) = ((Lowest quoted price / Firm's price under evaluation) x 100) x 30%. Total Score = Technical Score (T) + Financial Score (F) |

Name of Bidder	Technical Score 70%	Total Quoted Amount (Rs.)	Financial Score 30%	Total Score 100%	Rule/Regulation/SBD*/Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004.
Crowe Hussain Chaudhury & Co. Chartered Accountants	70.00	556,200	27.99	97.99	Bid(s) found in compliance with Initial Screening/MUST requirements and securing minimum 60% marks i.e. 60 or above, in technical evaluation considered for financial bid opening.
Baker Tilly Mehmood Idrees Qamar Chartered Accountants	63.00	556,200	27.99	90.99	
Grant Thornton Anjum Rahman Chartered Accountants	70.00	920,000	16.92	86.92	
H.A.M.D & CO Chartered Accountants	49.00	519,000	30.00	79.00	
Parker Russell- A.J.S Chartered Accountants	59.50	1,247,000	12.49	71.99	
Muniff Ziauddin & Co.	-	-	-	-	Non-Compliant.
Naveed Zafar Ashfaq Jaffary & Co Chartered Accountants	-	-	-	-	Reasons/details already shared/conveyed vide announced Technical Evaluation Report. (Annex A)

Most Advantageous Bid: Crowe Hussain Chaudhury & Co. Chartered Accountants

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.



Government of Pakistan
Finance Division
(Investment Wing)

No.F. 4(6)/Inv-II/2000-126

Islamabad, June 13, 2023

From: Tariq Javed,
Deputy Secretary (Inv-I)
Ph: 9203244

To: The Chairman,
Securities and Exchange Commission of Pakistan,
Islamabad.

SUBJECT: APPOINTMENT OF AUDITORS FOR FINANCIAL YEAR ENDING ON 30TH JUNE, 2023

Kindly refer to SECP's letter No.SECP/FIN/AUDIT/2023/1, dated February 23, 2023 on the captioned subject.

2. The Federal Government is pleased to approve the appointment of Crowe Hussain Chaudhry & Co, as external auditors of SECP for the financial year 2022-2023.

(TARIQ JAVED)



**SECURITIES AND EXCHANGE COMMISSION OF
PAKISTAN**

T# 08/22-23

Invitation to Bid

The Securities & Exchange Commission of Pakistan invites sealed bids from the Audit Firms based in Pakistan and registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for:

Appointment of External Auditor

Bidding documents containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid bond/security, bid validity, opening of bid, evaluation criteria, clarification/rejection of bids etc. against above requirement are available for the interested bidders 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 documents, must reach undersigned on or before **December 16, 2022 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. 051-9195302/051-9195437 during office hours (Monday to Friday excluding Public Holidays)

M. Ubaidullah Khalid, Additional Joint Director (Admin)
NICL Building, 63 Jinnah Avenue, Blue Area Islamabad

Terms and Conditions for Bids and Bidders

1. Tender Identification Number: **Tender # 08/22-23**

2. The Procurement Agency is:

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

3. The Securities and Exchange Commission of Pakistan invites sealed bids from the Audit Firms based in Pakistan and registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for

APPOINTMENT OF EXTERNAL AUDITOR

through

SINGLE STAGE TWO ENVELOP METHOD.

4. Bids shall comprise a single package containing TWO separate envelopes. Each envelope shall contain separately the financial Bid and the technical Bid. The envelopes shall be clearly marked as "**FINANCIAL BID**" and "**TECHNICAL BID**" in bold and legible letters.
5. Initially, only the envelope marked "**TECHNICAL BID**" shall be opened publicly. The envelope marked as "**FINANCIAL BID**" shall be retained.
6. **The Bid Bond/security should be with the Technical bid envelop, failing which the bid shall be rejected.**
7. **BID Bond should not be placed within the envelope of financial bid/proposal failing which the bid shall be rejected.**
8. Bids not accompanied by bid bond/security as required or with less amount of bid bond/security will be rejected.
9. After the evaluation and approval of the technical bid, financial bids of the technically accepted bids only will be opened at a time, date and venue announced and communicated to the bidders in advance. Financial bids and the bid bonds/securities of technically unsuccessful bidder will be returned.
10. The amount of the bid and bid bond/security shall be in Pak rupees. The bids should be accompanied by bid bond/security (refundable) amounting to **Rs.15,000** in shape of either pay order, demand draft in favor of Securities and Exchange Commission of Pakistan. Cheque will not be acceptable.
11. Only registered service providers who are on Active Taxpayers List (Income and Sales Tax) of FBR are eligible to provide services to the Commission. **Bids of all those bidders who are In-Active on ATL on the date of bid opening shall be rejected.**
12. After selection if any supplier is not available on ATL at the time of payment then his payment shall be stopped till he files his mandatory returns and appears on ATL of FBR.
13. Tax shall be deducted/withheld as per applicable sales tax and income tax law.

46. The envelopes shall bear the following additional identification marks:

Bid for: : **Appointment of External Auditor**
Bidder Name: : XYZ
Attention : M. Ubaidullah Khalid
Additional Joint Director, Admin,
4th Floor, NICL Building, 63 Jinnah Avenue Blue Area,
Islamabad

47. The deadline for the submission of bids is:

Date: December 16, 2022

Time: 1100Hrs

48. The bid opening shall take place at

Securities and Exchange Commission of Pakistan NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad

Date: December 16, 2022

Time: 1130Hrs

A statement "Not to be opened before 1130Hrs on December 16, 2022" shall be clearly mentioned on the top of the sealed bid.

Note: Attachment Details are as under:

1.	Scope of Work	Annex "A"
2.	Evaluation Criteria	Annex "B"
3.	Documentary Evidence	Annex "C"
4.	Financial Bid Submission Form	Annex "D"
5.	Format of Affidavit/Undertaking	Annex "E"

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

Scope of Work - Appointment of External Auditor

The overall scope includes the audit for the financial year 2022-23 for below entities. The SECP will sign engagement letter with successful bidder. The engagement will be for the audit of financial statements for the year ended on 30 June 2023, subject to approval of competent authority.

1. Statutory Audit of Securities and Exchange Commission of Pakistan (SECP)
2. Annual audit of SECP Provident Fund Trust
3. Annual audit of SECP Gratuity Fund Trust
4. Annual audit of SECP Employees Pension Fund Trust
5. Annual audit of SECP Employees Welfare Trust

The selected audit firm shall conduct the audit in accordance with International Standards on Auditing as adopted by ICAP and any other applicable regulations and standards.

In case of SECP, auditor's report is required to be submitted by the first week of September each year, following the end of financial year, and in case of all Trusts, by the end of first week of November each year, following the end of financial year. The successful audit firm along with audit report will also submit Internal Control Memorandum/Management letter.

The complete financial record will be available in Head Office Islamabad.

1. INSTRUCTIONS TO AUDIT FIRMS

Documents to be attached as part of the Technical Bid

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

Technical and Financial Evaluation

(A) Initial Screening/MUST Requirements:

The following documents/certificates are the pre-requisite and may be used to initial screening. The Audit Firm will go in the next stage i.e. technical evaluation, if it fulfills all the requirement of initial screening which are as under:

1. The firm must be on the panel of auditors maintained by State Bank of Pakistan;
2. The firm must have affiliation with one of the global audit firms;
3. Declaration that the firm is compliant of IFAC Guidelines and Code of Ethics as applicable in Pakistan;
4. Certificate of Registration with Audit Oversight Board;
5. The firm must be registered with FBR and must provide tax registration certificates;
6. The firm must submit an affidavit that there are no material proceedings against the firm in SECP, ICAP, AOB, any law enforcement agency or any court of law etc. Detail of such proceedings if any, must be provided along with the bid.

Note: Bid(s) found in compliance with Initial Screening/MUST requirements shall ONLY be considered for technical evaluation.

(B) Technical Evaluation: The firm cleared from initial screening will be evaluated as per following criteria:

1. Number of Partners
2. Number of qualified Accountants employed by the firm
3. Experience of Govt. Organization's Audits
4. Experience of Audit of Regulatory Organizations
5. Location of Office

1. Number of Partners	Total Marks	Number of Partners	Marks
No. of Partners in the firm within Pakistan (Provide detail as per Annex-1 to this Invitation)	30	FCA 4 Marks per person	Maximum 30 Marks
		ACA 2 Marks Per person	
2. Number of Qualified Accountants	Total Marks	Number of Staff	Marks
No. of Qualified Accountants employed, other than partners in the firm within the Pakistan (Provide detail as per Annex-II to this invitation)	25	FCA/ACA 3 Marks per person	Maximum 25 Marks
		Members of ACCA /CIMA/ACMA/ICAEW 2 Marks per Member	
3. Govt. Audit Experience	Total Marks	No. of Organizations	Marks
Experience of Government Organization's* Audit in last 5 years (other than retirement funds)	20	2-5	10
		6-10	15
		11 & above	20
4. Audit Experience of Regulator	Total Marks	No. of Organizations	Marks
Audit Experience of Regulatory Organizations in last 5 years	20	1-3	10
		4 & above	20
5. Offices	Total Marks	Range of Partners	Marks

Office in Islamabad/Rawalpindi	5	Office in Islamabad/Rawalpindi	5
		No office in Islamabad	0
Total Marks Obtained out of 100			

**Government Organization's includes public sector entities*

Note:

- *Bid(s) found in compliance with Initial Screening/MUST requirements and securing less than minimum 60% marks i.e. less than 60, in technical evaluation shall NOT be considered for financial evaluation.*
- *Bid(s) found in compliance with Initial Screening/MUST requirements and securing minimum 60% marks i.e. 60 or above, in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Technical Score is as under:*

Technical Score (T) = 70% x Marks Obtained in Technical Evaluation out of 100

(C) Financial Evaluation:

- *Bid(s) found in compliance with Initial Screening/MUST requirements and securing minimum 60% marks i.e. 60 or above, in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Financial Score is as under:*

Financial Score (F) = ((Lowest quoted price / Firm's price under evaluation) x 100) x 30%

(D) Final Scoring

The Formula for determining the Final Score is as under:

Total Score = Technical Score (T) + Financial Score (F)

Note: As per section 25 (3) of the Securities and Exchange Commission of Pakistan Act, 1997 ('SECP Act 1997'), auditor of SECP appointed by the Federal Government.