



## **REQUEST FOR PROPOSALS**

***Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects' Accounts Maintained by the Agricultural Credit & Microfinance Department (AC&MFD) of State Bank of Pakistan***

**September 2022**

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## SBP BANKING SERVICES CORPORATION

### Letter of Invitation

*RFP No. GSD (Proc. II)/AC&MFD-Audit-Foreign Funded Projects/36320/2022*

SBP Banking Services Corporation on behalf of State Bank of Pakistan (SBP) invites sealed proposals from "A" category Audit firms that appear on the Active Taxpayers List of FBR for ***Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects' Accounts Maintained by the Agricultural Credit & Microfinance Department (AC&MFD) of State Bank of Pakistan.*** Bidding will be conducted under Regulation 3(C)-Least Cost Selection Method defined under Procurement of Consultancy Services Regulations, 2010.

Request for Proposals (RFP) Documents containing detailed description of the assignment and other Terms & Conditions etc. may be obtained free of cost upon submission of an email request at [gsd.proc2@sbp.org.pk](mailto:gsd.proc2@sbp.org.pk) along with a copy of NTN Registration Certificate.

A Pre-Proposals meeting will be held on **June 17, 2022 at 11:00 AM** via Zoom Meeting Application. The Meeting ID & Passcode will be shared with the prospective firms along with the RFP Documents.

The Proposals prepared in accordance with the instructions provided in the RFP Documents must be delivered in a hard copy submitted (in person, or by post) on or before **June 29, 2022 at 11:00 AM** which shall be opened on the same day at **11:30 AM** at Learning Resource Centre, State Bank of Pakistan, I.I. Chundrigar Road, Karachi, Pakistan in the presence of representatives of firms who may choose to be present. This Letter of Invitation is also available on websites: [www.sbp.org.pk](http://www.sbp.org.pk) & [www.ppra.org.pk](http://www.ppra.org.pk)

**Joint Director**  
Procurement Division-II  
General Services Department  
4th Floor, BSC House, State Bank of Pakistan  
I.I Chundrigar Road, Karachi  
Tel: (021) 3311-5420/5478  
Email: [gsd.proc2@sbp.org.pk](mailto:gsd.proc2@sbp.org.pk)

## SECTION 2: INSTRUCTIONS TO CONSULTANT (ITC)

[Note: Instructions to Consultant cannot be modified]

<b>1. Definitions</b>	<p>(a) <b>“Client”</b> means State Bank of Pakistan (SBP) that signs the Contract for the Services with the selected Consultant.</p> <p>(b) <b>“SBP Banking Services Corporation (SBP BSC)”</b> is a fully owned subsidiary of the State Bank of Pakistan, established in January 2002 through SBP Banking Services Corporation Ordinance, 2001.</p> <p>(c) <b>“Consultant”</b> means a legally-established professional audit firm or an entity that may provide or provides audit services to the Client excluding the following;</p> <ul style="list-style-type: none"><li>i. An auditor declared ineligible by the Client or any Public Sector Entity in accordance with Rule 19 of Public Procurement Rules-2004 (PPR-2004).</li><li>ii. An auditor who has violated the law of land of any country and recorded in any sanction list.</li></ul> <p>(d) <b>“Contract”</b> means a legally binding written agreement signed between the Client and the Consultant and includes all the attached documents listed under <b>Clause 1</b> of Form of Contract which includes General Conditions of Contract (GCC), Special Conditions of Contract (SCC), and Appendices.</p> <p>(e) <b>“Data Sheet”</b> means such part of the Instructions to Consultant used to reflect specific conditions.</p> <p>(f) <b>“Day”</b> means a Gregorian calendar day unless indicated otherwise.</p> <p>(g) <b>“Experts”</b> means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant.</p> <p>(h) <b>“GoP”</b> means the Government of Pakistan.</p> <p>(i) <b>“Instructions to Consultant (ITC)”</b> means the document which provides shortlisted Consultant with all the information that is needed to prepare their Proposals.</p> <p>(j) <b>“Key Expert(s)”</b> means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose CV is taken into account in the technical evaluation of the Consultant’s proposal.</p> <p>(k) <b>“Proposals”</b> means the Technical Proposal along with Financial Proposal.</p> <p>(l) <b>“LCS”</b> means Least Cost Selection Method defined under Regulation-3(C) of Procurement of Consultancy Services Regulations, 2010 (PCSR-2010).</p> <p>(m) <b>“RFP”</b> means the Request for Proposal to be prepared by the Client for the selection of Consultant.</p>
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	<p>(n) <b>“Services”</b> means the work to be performed by the Consultant pursuant to the Contract.</p> <p>(o) <b>“Terms of Reference”</b> (TOR) means the document included in the RFP as <b>Section 5</b> which explains the objectives, scope of work, activities, tasks to be performed, respective responsibilities of the Client and the Consultant, and expected results and deliverables of the assignment.</p>
<b>2. Introduction</b>	<p>2.1. The procurement title, reference number and method are specified in the <b>Data Sheet (DS)</b>.</p> <p>2.2. The Consultants are invited to submit a Technical Proposal along with Financial Proposal for providing services as listed in TORs as indicated in the <b>Data Sheet</b>. The proposals should be in separate marked and sealed envelopes both for technical and financial.</p> <p>2.3. Consultant should familiarize themselves with the conditions of assignment and take them into account in preparing their Proposals. To obtain first-hand information on the assignment, Consultants are encouraged to attend a <b>Pre-proposal meeting</b> if one is specified in the <b>Data Sheet</b>. Attending the pre-proposal meeting is optional. Consultant should contact the SBP BSC’s representative named in the Data Sheet to obtain additional information on the pre-proposal meeting.</p> <p>2.4. Consultant shall bear all costs associated with the preparation and submission of their proposals and contract negotiation. The Client and SBP BSC is not bound to accept any proposal, and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Consultant.</p> <p>2.5. Each consultant shall submit only one Proposal/Bid.</p>
<b>3. Conflict of Interest</b>	<p>3.1. Client’s policy requires the Consultant to provide professional, objective, and impartial advice and at all times hold the Client’s interests paramount, strictly avoid conflicts with other assignments or their own corporate interests, and act without any consideration for future work. Without limitation on the generality of the foregoing, Consultants, and any of their affiliates, shall be considered to have a conflict of interest and shall not be recruited, under any of the circumstances set forth below:</p> <p>i. <b>“Conflicting Activities”</b> <i>A firm that has been engaged by the Client to provide goods, works or services other than consulting services for a project, and any of its affiliates, shall be disqualified from providing consulting services related to those goods, works or services. Conversely, a firm hired to provide consulting services for the preparation or implementation of a project, and any of its affiliates, shall be disqualified from subsequently providing goods or works or services other than consulting services resulting from or directly related to the firm’s consulting services for such preparation or implementation.;</i></p>

	<p>ii. <b><i>“Conflicting Assignments”</i></b> A Consultant (including its Personnel) shall not be hired for any assignment that, by its nature, may be in conflict with another assignment of the Consultant to be executed for the same or for another Client;</p> <p>iii. <b><i>“Conflicting Relationships”</i></b> A Consultant (including its Personnel) that has a business or family relationship with a member of the Client’s staff and SBP BSC’s staff who is directly or indirectly involved in any part of (i) the preparation of the Terms of Reference of the assignment, (ii) the selection process for such assignment, or (iii) supervision of the Contract, may not be awarded a Contract, unless the conflict stemming from this relationship has been resolved in a manner acceptable to Client throughout the selection process and the execution of the Contract.;</p> <p>a. Consultant have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.</p> <p>b. No current employees of the Client and SBP BSC shall work as Consultants under this assignment. Recruiting former employees of the Client, SBP BSC or Govt. of Pakistan to work for this assignment is acceptable provided that no conflict of interest exists. When the Consultant nominates any government employee as Personnel in their technical proposal, such Personnel must have written certification from their government or employer confirming that they are on leave without pay from their official position and allowed to work full-time outside of their previous official position. Such certification shall be provided to the Client by the Consultant as part of his technical proposal.</p>
<b>4. Unfair Advantage</b>	<p>4.1. If a Consultant could derive a competitive advantage from having provided consulting services related to the assignment in question, SBP BSC shall make available to all prospective Consultants, together with this RFP, all information that would in that respect give such Consultant any competitive advantage over competing Consultant.</p>
<b>5. Corrupt &amp; Fraudulent Practices</b>	<p>5.1. It is the client’s policy to require that Consultant shall observe the highest standard of ethics during the procurement and execution of contract. In pursuit of this policy, the client follows, inter alia, the instructions contained in <b>Rule 2(1)(f) of the Public Procurement Rules (PPR 2004)</b> which defines:</p>

	<p><b>“corrupt and fraudulent practices”</b> in respect of procurement process, shall be either one or any combination of the practices including,-</p> <p>i. <b>“coercive practices”</b> which means any impairing or harming or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence the actions of a party to achieve a wrongful gain or to cause a wrongful loss to another party;</p> <p>ii. <b>“collusive practices”</b> which means any arrangement between two or more parties to the procurement process designed to stifle open competition for any wrongful gain, and to establish prices at artificial, non-competitive levels;</p> <p>iii. <b>“corrupt practices”</b> which means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;</p> <p>iv. <b>“fraudulent practices”</b> which means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation; and</p> <p>v. <b>“obstructive practices”</b> which means harming or threatening to harm, directly or indirectly, persons to influence their participation in a procurement process, or affect the execution of a contract;”</p> <p>5.2. <b>Under Rule 19 of PPR-2004</b>, the client/SBP BSC can inter alia blacklist the consultants found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the PPRA.</p> <p>5.3. <b>Under Rule 19 of PPR-2004</b>, following mechanism and manner for permanently or temporarily bar, from participating in their respective procurement proceedings will be followed as per guidance of SBP/SBP BSC management:</p>						
	<table><tr><th>Nature of Offense/ Fault</th><th>Means of Verification</th><th>Action By Committee</th></tr><tr><td>Corrupt and Fraudulent Practices</td><td><ul style="list-style-type: none"><li>• Results of Bid/Proposal analysis resulting in substantive evidence of collusion.</li><li>• Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP.</li><li>• Cross verification of documentary undertaking submitted by Consultant.</li></ul></td><td>Blacklisted and cross-debarred for the period up to 10 years.</td></tr></table>	Nature of Offense/ Fault	Means of Verification	Action By Committee	Corrupt and Fraudulent Practices	<ul style="list-style-type: none"><li>• Results of Bid/Proposal analysis resulting in substantive evidence of collusion.</li><li>• Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP.</li><li>• Cross verification of documentary undertaking submitted by Consultant.</li></ul>	Blacklisted and cross-debarred for the period up to 10 years.
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	Performance Deficiencies	Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded or defended by Consultant.	Blacklisted and cross-debarred for the period up to 03 years.
	Bidder failed to abide with Bid Form / Bid Securing Declaration.	Failed to abide with Bid Form / Bid Securing Declaration.	Blacklisted and cross-debarred for the period up to 06 months.
<p>5.4. However, such barring action shall be undertaken only after providing an adequate opportunity of being heard to the Consultant who is to be barred and blacklisted.</p> <p>5.5. The receipt for any money paid by the consultants will not be considered as any acknowledgement of payment to the consultant unless such receipt is signed by a duly authorized officer of the client and SBP BSC, and consultant shall be solely responsible for seeing that a proper receipt is provided.</p> <p>5.6. Pursuant to <b>Rule 7 of PPR-2004</b> consultants undertakes to sign an Integrity pact in accordance with prescribed format attached hereto at <b>Section 6</b> for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by Client/SBP BSC.</p> <p>5.7. Consultant shall not be under a declaration of ineligibility for corrupt and fraudulent practices issued by Client/SBP BSC in accordance with the above <b>para 5.1</b>. Furthermore, the Consultant shall be aware of the provisions on fraud and corruption stated in the specific clauses in the General Conditions of Contract.</p> <p>5.8. Consultant shall furnish information on commissions and gratuities, if any, paid or to be paid to agents relating to this proposal and during execution of the assignment if the Consultant is awarded the Contract, as requested in the Financial Proposal submission form (<b>Section 4</b>).</p> <p>5.9. Without limitation on the generality of the foregoing, consultant, and any of their affiliates, shall be considered to have a conflict of interest and shall not be recruited, under any of the circumstances set forth below:</p> <p>a) A consultant that has been engaged by the Client to provide goods, works or services other than consulting services for a project, shall be disqualified from providing consulting services related to those goods, works or services. Conversely, consultant hired to provide consulting services for the preparation or implementation of a project, and shall be disqualified from subsequently providing goods or works or services other than consulting services resulting from or directly related to the firm's consulting services for such preparation or implementation.</p>			

	<p>b) A consultant (including its Personnel shall not be hired for any assignment that, by its nature, may be in conflict with another assignment of the bidder to be executed for the same or for another client.</p> <p>c) A consultant (including its Personnel and that has a business or family relationship with a member of the Client's/SBP BSC's staff who is directly or indirectly involved in any part of (i) the preparation of the scope of services, (ii) the selection process for such assignment, or (iii) supervision of the Contract, may not be awarded a Contract, unless the conflict stemming from this relationship has been resolved in a manner acceptable to the appropriate authority within the Client.</p> <p>d) Consultant shall not recruit or hire any agency or current employees of the Client/SBP BSC. Recruiting former employees of the Client, SBP BSC or other civil servants to work for the bidders is acceptable provided no conflict of interest exists. When the bidder nominates any government employee as Personnel in their bid, such Personnel must have written certification from their government or employer confirming that they are on leave without pay from their official position and allowed to work full-time outside of their previous official position. Such certification shall be provided to the Client/SBP BSC by the bidder as part of bid.</p>
<b>6. Proposal Validity</b>	<p>6.1. The <b>Data Sheet</b> indicates how long Consultant's Proposals must remain valid after the submission date. During this period, Consultant shall maintain the availability of Professional staff nominated in the Proposal. SBP BSC will make its best effort to complete negotiations within this period. Should the need arise, however, the SBP BSC may request Consultants to extend the validity period of their proposals (both Technical and Financial). The same should be unconditional. Consultants who agree to such extension shall confirm that they maintain the availability of the Professional staff nominated in the Proposal, or in their confirmation of extension of validity of the Proposal, Consultants could submit new staff in replacement, who would be considered in the final evaluation for Contract award. Consultants who do not agree have the right to refuse to extend the validity of their Proposals.</p>
<b>7. Clarification and Amendment of RFP Documents.</b>	<p>7.1. Consultant may request a clarification of any of the RFP documents up to the number of days indicated in the <b>Data Sheet</b> before the proposal submission date. Any request for clarification must be sent in writing, or by standard electronic means to the SBP BSC's address indicated in the <b>Data Sheet</b>. It shall do so following the procedure under <b>para 7.2</b>.</p> <p>7.2. At any time before the submission of Proposals, SBP BSC may amend the RFP by issuing an addendum in writing or by standard electronic means. The addendum shall be sent to all Consultants and will be binding on them. Consultant shall acknowledge receipt of all amendments. To give Consultant reasonable time in which to take an amendment into account</p>

	<p>in their Proposals the SBP BSC may, if the amendment is substantial, extend the deadline for the submission of Proposals consistent with provision of <b>Rule 27 of PPR 2004</b>.</p>
<p><b>8. Preparation of Proposals</b></p>	<p>8.1. The Proposal as well as all related correspondence exchanged by the Consultant and SBP BSC, shall be written in the language (s) specified in the <b>Data Sheet</b>.</p> <p>8.2. In preparing their Proposal, Consultants are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of a Proposal. Any party may file its written complaint against the eligibility parameters, evaluation criteria or any other terms and conditions prescribed in the RFP documents, if found contrary to the provisions of the procurement regulatory framework, the same shall be addressed by the Grievance Redressal Committee (GRC) well before the proposal submission deadline. The details of GRC is given at PPRA website: <a href="http://www.ppra.org.pk">www.ppra.org.pk</a>.</p>
<p><b>9. Technical Proposal Format and Content</b></p>	<p>9.1. The Technical Proposal shall provide the information indicated in the following paras by using the attached Standard Forms (<b>Section 3</b>).</p> <ul style="list-style-type: none"> <li>a. A brief description of the Consultants' organization and an outline of recent experience of the Consultants on assignments of a similar nature is required in <b>Form TECH-2 of Section 3</b>. For each assignment, the outline should indicate the names of Professional staff who participated, duration of the assignment, contract amount, and Consultant's involvement. Information should be provided only for those assignments for which the Consultant was legally engaged by the Client as a firm or as one of the major firms within a joint venture. Assignments completed by individual Professional staff working privately or through other consulting firms cannot be claimed as the experience of the Consultant, or that of the Consultant's associates, but can be claimed by the Professional staff themselves in their CVs. Consultants should be prepared to substantiate the claimed experience if so requested by SBP BSC.</li> <li>b. A description of the approach, methodology and work plan for performing the assignment covering the following subjects: technical approach and methodology, work plan, and organization and staffing schedule. Guidance on the content of this section of the Technical Proposals is provided under <b>Form TECH-3 of Section 3</b>.</li> <li>c. List of the proposed Professional staff team by area of expertise, the position that would be assigned to each staff team member, and their tasks (<b>Form TECH-4 of Section 3</b>).</li> </ul>

	<p>d. CVs of the Professional staff signed by the staff themselves or by the authorized representative of the Professional Staff (<b>Form TECH-5 of Section 3</b>).</p> <p>e. A detailed description of the proposed methodology and staffing for the assignment.</p> <p>f. If stated in the Data Sheet, the consultant shall include in its proposal at least the same time input (in the same unit as indicated in the Data Sheet) of Key Experts, failing which the technical and financial proposal shall be declared as non-compliant.</p>
<b>10. Financial Proposal</b>	<p>10.1. The Financial Proposal shall be prepared using the standard forms provided in <b>Section 4</b> of the RFP document.</p> <p>10.2. Proposals determined to be substantially responsive will be checked by SBP BSC for any arithmetic errors. Arithmetical errors will be rectified by SBP BSC on the following basis: if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected; if there is a discrepancy between the amounts in figures and in words, the amount in words will prevail.</p> <p>10.3. The amount stated in the Proposal will be adjusted by SBP BSC in accordance with the above procedure for the correction of errors and, with the concurrence of the Consultant, shall be considered as binding upon the Consultant. If the Consultant does not accept the corrected amount, the Proposal will be rejected, and the Bid Security may be forfeited.</p>
<b>11. Taxes</b>	<p>11.1. The Consultant may be subject to local taxes on amounts payable by the Client under the Contract. SBP BSC will state in the <b>Data Sheet</b> if the Consultant is subject to payment of any taxes.</p> <p>a) The proposals will be subject to all admissible Federal &amp; Provincial taxes and duties on consultancy &amp; services etc. unless exempted by relevant tax authority for which bidders/consultant will be required to provide necessary documentation regarding tax exemption from relevant tax authorities.</p> <p>b) SBP BSC/Client assumes no responsibility whatsoever to undertake tax exemption cases on behalf of bidders/consultant.</p> <p>c) Whenever applicable, it is the responsibility of the bidder/consultant, before completing bids/proposals, to contact the relevant tax authorities to determine the tax amount to be paid by the bidders/consultant under the Contract.</p> <p>d) Federal and Provincial taxes shall be deducted at the prevailing tax rate at the time of making payments to Consultant as per applicable laws.</p>

	11.2. If a bidder/consultant submits a bid/proposal inclusive of non-applicable/admissible taxes, the amount stated in the <b>'Bid Form' &amp; 'Price Schedule'</b> will be adjusted accordingly
<b>12. Currency of Proposal</b>	12.1. The consultant may express the cost for its services in the currency as stated in the <b>Data Sheet</b> .
<b>13. Currency of Payment</b>	13.1. Payment under the contract shall be made in the currency as stated in the <b>Data Sheet</b> .
<b>14. Submission, Receipt, and Opening of Proposals</b>	<p>14.1. The original proposal (Technical and Financial Proposals) shall contain no interlineations or overwriting, except as necessary to correct errors made by the Consultants themselves. The person who signed the proposal must initial such corrections. Submission letters for both Technical and Financial Proposals should respectively be in the format of <b>TECH-1 of Section 3</b>.</p> <p>14.2. An authorized representative of the Consultants shall initial all pages of the original Technical and Financial proposals. The authorization shall be in the form of a written power of attorney accompanying the Proposal or in any other form demonstrating that the representative has been duly authorized to sign. The signed Technical and Financial Proposals shall be marked <b>"ORIGINAL"</b>.</p> <p>14.3. The Technical Proposal shall be marked <b>"ORIGINAL"</b> or <b>"COPY"</b> as appropriate. The Technical Proposals shall be sent to the addresses referred to in <b>para 2.3 of Data Sheet</b> and in the number of copies indicated in the <b>Data Sheet</b>. All required copies of the Technical Proposal are to be made from the original. If there are discrepancies between the original and the copies of the Technical Proposal, the original shall governs.</p> <p>14.4. The original and all copies of the Technical Proposal shall be placed in a sealed envelope clearly marked <b>"TECHNICAL PROPOSAL"</b> followed by the name of the assignment." The envelopes containing the Proposal shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address and title of the Assignment, clearly marked <b>"DO NOT OPEN, EXCEPT IN PRESENCE OF THE OFFICIAL APPOINTED, BEFORE SUBMISSION DEADLINE"</b>. SBP BSC shall not be responsible for misplacement, losing or premature opening if the outer envelope is not sealed and/or marked as stipulated. These circumstances may be a case for Proposal rejection. The Technical (containing <b>Tech Forms</b>) and Financial Proposal (containing <b>Fin Forms</b>) as mentioned in <b>Data Sheet</b> also containing all documentary proofs such as CVs, tax registrations, purchase orders/contracts, etc. in support of Technical Proposal and Bid Security in the form of Demand Draft / Bank Guarantee/payment order or any other requirement necessary for Financial Proposal.</p> <p>14.5. The Proposals must be sent to the address(s) indicated in the <b>para 2.3 of Data Sheet</b> and received by the SBP BSC no later than the time and the date indicated in the <b>Data Sheet</b>, or any</p>

	<p>extension to this date in accordance with <b>para. 7.2 of ITC</b>. Any proposal received by the SBP BSC after the deadline for submission shall be returned unopened.</p> <p>14.6. SBP BSC shall open all proposals/bids, including withdrawals and modifications, in public, in the presence of Consultants'/Bidders' representatives who choose to attend, at the time, on the date and at the place specified in the <b>Data Sheet</b>. Consultants'/Bidders' representatives shall sign a register as proof of their attendance.</p> <p>14.7. The Consultant/Bidder may modify or withdraw its bid after the proposal's/bid's submission, provided that written notice of the modification, including substitution or withdrawal of the proposals/bids, is received by SBP BSC prior to the deadline prescribed for submission of proposals/bids.</p> <p>14.8. No proposal/bid may be modified after the deadline for submission of proposals/bids.</p> <p>14.9. No proposal/bid may be withdrawn in the interval between the deadline for submission of proposals/bids and the expiry of the period of proposal/bid validity specified by the Consultant/Bidder on the Proposal/Bid Form. Withdrawal of a proposal/bid during this interval may result in the Consultant's/Bidder's forfeiture of its proposal/bid security.</p>
<b>15. Evaluation of Proposals</b>	<p>15.1. From the time the Proposals are opened to the time the Contract is awarded, the Consultants should not contact the Client and SBP BSC on any matter related to its Technical and/or Financial aspect. Any effort by Consultants to influence the Client and SBP BSC in the examination, evaluation, ranking of Proposals, and recommendation for award of Contract may result in the rejection of the Consultants' Proposal.</p> <p>15.2. The Client will examine the proposals to determine whether they are complete, whether proposal validity is provided accordingly; whether the documents have been properly signed, whether the proposals are generally in order; whether Consultant has provided the signed Proposal Form (<b>Tech. Form I</b>) of <b>Section 3</b>. Thereafter, evaluation committee shall evaluate the Proposals on the basis of their responsiveness to the Terms of Reference, applying the evaluation criteria, sub-criteria, and point system specified in <b>the Data Sheet</b>. Each responsive Proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond to important aspects of the RFP, and particularly the Terms of Reference or if it fails to achieve the minimum technical score indicated in the Data Sheet.</p> <p>15.3. After the technical evaluation is completed, the SBP BSC shall notify those Consultants whose Proposals were considered non-responsive to the RFP and TOR or did not meet the minimum qualifying technical score (and shall provide information relating to the Consultant's overall technical score, as well as scores obtained for each criterion and sub-criterion) that their Financial Proposals will be returned</p>

	<p>unopened after completing the selection process and Contract signing. The SBP BSC shall simultaneously notify in writing those Consultants that have achieved the minimum overall technical score and inform them of the date, time and location for the opening of the Financial Proposals. Any bidder feeling aggrieved by any act of the SBP BSC after the submission of proposal may lodge a written complaint concerning the grievances within seven days of announcement of the technical evaluation report.</p> <p>15.4. The financial opening should take place after lapse of standstill period from the date of announcement of technical evaluation and it should allow the Consultants sufficient time to make arrangements for attending the opening. The Consultant's attendance at the opening of the Financial Proposals (in person, or online if such option is indicated in the Data Sheet) is optional and is at the Consultant's choice.</p> <p>15.5. The Financial Proposals shall be opened by the Client's evaluation committee in the presence of the representatives of those Consultants whose proposals have passed the minimum technical score. At the opening, the names of the Consultants, and the overall technical scores shall be read aloud. The Financial Proposals will then be inspected to confirm that they have remained sealed and unopened. These Financial Proposals shall then be opened, and the total prices read aloud and recorded. Since, lump sum contract form is included in the RFP, the consultant deemed to have included all prices in the financial proposal. The total price net of indirect taxes shall be considered as the offered price.</p> <p>15.6. After opening of Financial Proposals, all the proposals passing the technical score threshold as mentioned in <b>Data Sheet</b> shall then be treated equally and evaluated on the basis of Cost only i.e. the firm offering the lowest cost will be awarded the contract.</p> <p>15.7. For the evaluation purposes, prices shall be converted to a single currency using the selling rates of exchange, source and date indicated in the Data Sheet.</p> <p>15.8. Once final/combined evaluation report is published, any firm feeling aggrieved may file a written complaint concerning his grievances within five days after issuance of final evaluation report.</p> <p><b>Note:</b> In case, the complaint is filed after the issuance of the final evaluation report, the complainant cannot raise any objection on technical evaluation of the report. Complaints are required to be addressed directly to GRC and shall reach within the timelines defined by PPRA.</p>
<b>16. Negotiations</b>	<p>16.1. Negotiations, if required, shall be undertaken as per Regulation 10 of Procurement of Consultancy Services Regulations, 2010 with the highest ranked bidder at the date and address indicated in the <b>Data Sheet</b>.</p>

<b>17. Technical Negotiations</b>	17.1. Negotiations will include a discussion regarding methodology, work plan, staffing and special conditions of contract.
<b>18. Availability of Professional Staff/Experts</b>	18.1. After having selected the Consultant on the basis of, among other things, an evaluation of proposed Professional staff, the Client/SBP BSC shall not permit substitution of key staff, unless both parties agree that undue delay in selection process makes such substitution unavoidable.
<b>19. Conclusion of the Negotiations</b>	19.1. Negotiations between the Client/SBP BSC and Highest ranked consultant under the specified selection method will conclude with a review of the draft Contract. To complete negotiations, the Client and the highest ranked Consultant will initial the agreed Contract. In case of failure of negotiations, the Client/SBP BSC may invite the next ranked consultant for such negotiations or discussions. Award of contract to 2 <sup>nd</sup> highest ranked consultant is totally at the option of the Client/SBP BSC, if considered appropriate in terms of best value for money; otherwise, rebidding process will be initiated as per provisions of <b>PPR-2004</b> .
<b>20. Award of Contract</b>	<p>20.1. On lapse of mandatory period after announcement of final evaluation report as per Rule 35 of PPR-2004, the Client/SBP BSC shall award the Contract to the successful/highest ranked Consultant and promptly notify all Consultants who have submitted proposals.</p> <p>20.2. The Consultant is expected to commence the assignment on the date and at the location specified in the <b>Data Sheet</b>.</p> <p>20.3. Successful Consultant shall sign Contract on stamp paper within <b>15 days</b> after receipt of contract form and after paying stamp duty as per relevant stamp duty act.</p>
<b>21. Disqualification prior to Contract Signing</b>	21.1. If all proposals are proposed to be rejected and proposals/bids are to be re-invited, the conditions required at <b>Rule 33 of PPR 2004</b> should be met. However after issuance of Notification of Award and prior to the execution of the procurement contract as per <b>Rule 2(1)(h) of PPR-2004</b> if a Consultant has been disqualified pursuant to <b>Rule 18, Rule 19 of PPR-2004</b> or any reason that has led to disqualification of a bidder and if the conditions of his qualification are invalidated, the next most advantageous i.e. 2 <sup>nd</sup> highest ranked consultant will be rendered as responsive if accepting this bid does not conflict with <b>Rule 2(1)(l) of PPR 2004</b> . For rejecting the most advantageous /Top ranked and opting for 2 <sup>nd</sup> most advantageous/2 <sup>nd</sup> highest ranked, opportunity of being heard should be provided to top ranked consultant and prior approval of competent authority of SBP BSC must be obtained. The award of contract to 2 <sup>nd</sup> most advantageous/2 <sup>nd</sup> highest ranked consultant will be at sole discretion of the SBP BSC, if seems feasible in terms of value for money, requirement timelines, operational exigency, etc.



<p><b>22. Confidentiality</b></p>	<p>22.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Purchaser to the bidders or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p>22.2. The Bidder shall not disclose or attempt to make public any information relating to the bidding documents, bidding process and award of the contract to any person or entity without the Purchaser's prior written consent.</p> <p>22.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any bidder and/or contractor, the Purchaser may reject its bid and/or terminate the contract.</p>
<p><b>23. Bid Security</b></p>	<p>23.1. The bid security shall be denominated in the currency of the bid. The amount of Bid security is specified in <b>Data Sheet</b> :</p> <ul style="list-style-type: none"> <li>a) at the Bidder's option, be in the form of either Pay Order/demand draft/call deposit or an unconditional Bank Guarantee from a scheduled Bank;</li> <li>b) be substantially in accordance with one of the forms of bid security included in bidding documents or other form approved by the Bank prior to bid submission;</li> <li>c) be payable promptly upon written demand by the SBP BSC;</li> <li>d) be submitted in its original form; copies will not be accepted;</li> <li>e) In case of Bank Guarantee, it shall remain valid for a period of at least 28 days beyond the original validity period of bids, or at least 28 days beyond any extended period of bid validity subsequently requested pursuant to <b>ITC Clause 6.1</b>.</li> <li>f) bids submitted with insufficient bid security will be rejected.</li> <li>g) unsuccessful bidders' bid security will be discharged or returned on conclusion of procurement, as promptly as possible, upon receipt of nomination to receive the instrument.</li> </ul> <p>23.2. The successful Bidder's bid security will be discharged upon the submission of performance guarantee.</p> <p>23.3. The bid security may be forfeited:</p> <ul style="list-style-type: none"> <li>a) if a Consultant/Bidder withdraws its proposal/bid during the period of bid validity specified by the Consultant/Bidder on the Proposal/Bid Submission Form; or</li> </ul>

	b) in the case of a successful Consultant/Bidder, if the Consultant/Bidder fails to sign the contract in accordance with Instructions to Consultant <b>para 20.3</b> or fails to provide performance guarantee.
<b>24. Performance Guarantee</b>	<p>24.1. Within twenty-one (21) days, or any other period specified in <b>Data Sheet</b>, of the receipt of notification of award from the Purchaser, the successful Bidder shall furnish the performance guarantee for amount as specified in Data Sheet as per the Performance Guarantee Form provided in the bidding documents, or in another form acceptable to the SBP BSC.</p> <p>24.2. Upon the successful Consultant's furnishing of the performance guarantee, SBP BSC will discharge its bid security.</p> <p>24.3. Failure of the successful Bidder to comply with the requirements of performance guarantee shall constitute sufficient grounds for cancellation of the award and forfeiture of the Bid Security and award of contract to next lowest evaluated bidder if feasible/ reasonable.</p>
<b>25. Overriding Effect of PPR-2004 &amp; PCSR-2010</b>	25.1. Whenever in conflict with these documents, the stipulation of <b>PPR-2004</b> and <b>PCSR -2010</b> shall prevail.

## DATA SHEET

ITC Clause	Description
<b>2.1</b>	<p><b>Procurement Title:</b> <i>Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects' Accounts Maintained by the Agricultural Credit &amp; Microfinance Department (AC&amp;MFD) of State Bank of Pakistan</i></p> <p><b>Reference Number:</b> <i>RFP No. GSD (Proc. II)/AC&amp;MFD-Audit-Foreign Funded Projects/36320/2022</i></p> <p><b>Method of selection:</b> <i>Regulation-3 (C) – Least Cost Selection Method defined under Procurement of Consultancy Services Regulations, 2010 (PCSR-2010)</i></p>
<b>2.3</b>	<p>A Pre-proposal Conference will be held on <b>June 17, 2022, at 1100 hours (PST)</b> via Zoom. The details would be shared later.</p> <p><b>Contact Person:</b></p> <p style="text-align: center;"><b>Joint Director</b> Procurement Division-II General Services Department 4th Floor, BSC House, State Bank of Pakistan I.I Chundrigar Road, Karachi Tel: (021) 3311-5420/5478 Email: <a href="mailto:gsd.proc2@sbp.org.pk">gsd.proc2@sbp.org.pk</a></p>
<b>2.5</b>	Participation as Joint Venture/Consortium/Association is not allowed.
<b>6.1</b>	Proposals must remain valid <b>180 days</b> after the technical proposals opening date.
<b>7.1</b>	<p>Clarifications may be requested no later than <u>seven (07) working days</u> prior to the submission deadline.</p> <p>No query shall be entertained later on. The contact information for seeking any clarification is given above at <b>Clause 2.3</b>.</p>
<b>8.1</b>	Proposals shall be submitted in <b><u>English/Urdu</u></b>
<b>11.1</b>	<p>Amounts payable by the Client to the Consultant under the agreement to be subject to local taxation: <b>Yes</b></p> <p><b>Eight Percent (8%)</b> Sindh Sales Tax on Services (SST) is applicable to audit services rendered by consultant firms in Sindh province as per prevailing tax rates. However, the bidder is required to verify the applicable prevailing tax rates prior to submission of the bid.</p> <p>The contract amount is <b>“NOT”</b> subject to price adjustment. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional tax or duty during the currency of contract that impacts the contract price would be equally accounted for by both the parties i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax or duty, the contract price would be adjusted accordingly.</p>
<b>12 &amp; 13</b>	The currency for the price of services & payment is <b>Pak Rupees (PKR) only</b> .

ITC Clause	Description
14.3 & 14.4	<p><b>The Consultant must submit:</b></p> <p><b>A. Technical Proposal: One (1) original and one (1) copy.</b> Every page of the Original Proposal must be signed and stamped and the additional copies must be made from the original proposal. For submission of technical proposal, kindly note the requirements mentioned below:</p> <ul style="list-style-type: none"> <li>- <b>Authorization Form</b> for Bidder's Representative</li> <li>- <b>TECH-1:</b> Technical Proposal Submission Form</li> <li>- <b>TECH-2:</b> Consultant's Organization and Experience <ul style="list-style-type: none"> <li>o <b>A:</b> Consultant's Organization</li> <li>o <b>B:</b> Experience</li> </ul> </li> <li>- <b>TECH-3:</b> Description of the Approach and Methodology for Performing the Assignment</li> <li>- <b>TECH-4:</b> Team Composition and Task Assignments</li> <li>- <b>TECH-5:</b> Curriculum Vitae (CV) for Proposed Professional Staff</li> </ul> <p><b>B. Financial Proposal: One (1) original,</b> every page must be signed and stamped. For submission of financial proposal, kindly note the requirements mentioned below:</p> <ul style="list-style-type: none"> <li>- <b>FIN-1:</b> Financial Proposal Submission Form</li> <li>- <b>FIN-2:</b> Summary of Costs</li> </ul> <p><b>Financial &amp; Technical Proposals should be in separate sealed envelopes both of which should be in another sealed envelope <u>duly mentioning the name of the firm.</u> It is reiterated that the Financial Proposal Envelope must be clearly marked / typed "DO NOT OPEN WITH THE TECHNICAL PROPOSAL."</b></p> <ul style="list-style-type: none"> <li>✓ Any document / paper not in the respective sealed envelopes for technical and financial proposals shall not be considered for evaluation.</li> <li>✓ All participating firms may be required to submit a scanned copy of the submitted Original Technical proposal <b>Only</b> after the opening of Technical proposal at <a href="mailto:gsd.proc2@sbp.org.pk">gsd.proc2@sbp.org.pk</a>. There <b>MUST NOT</b> be any reference to financial cost or Financial Proposal while submitting the abovementioned scanned copy of the Technical Proposal.</li> </ul> <p><b>Note:</b> Provisions of this clause have overriding effect on the General Instruction to Consultants provision regarding technical and financial forms.</p>
14.5	<p><b>The Proposals must be submitted not later than: <u>June 29, 2022, 1100 hours (PST)</u>. The Proposal submission address is as follows:</b></p> <p style="text-align: center;"><b>Joint Director</b> Procurement Division-II General Services Department 4th Floor, BSC House, State Bank of Pakistan I.I Chundrigar Road, Karachi Tel: (021) 3311-5420/5478 Email: <a href="mailto:gsd.proc2@sbp.org.pk">gsd.proc2@sbp.org.pk</a></p> <p><u>The opening shall take place at above address on <b>June 29, 2022 at 1130 hours (PST)</b> in presence of representatives of the firms who shall choose to be present.</u></p>
15.2	<p><b>Evaluation Criteria, sub-criteria and Score Based Criteria for evaluation of the Technical Proposals:</b></p>

ITC Clause	Description			
	<b>Sr. #</b>	<b>Parameter</b>	<b>Mandatory Eligibility Criteria</b>	<b>Means of Verification</b>
	1.	Active Taxpayers List	The Firm must be registered with relevant tax authorities and appear on the Active Taxpayers List (ATL) of FBR.	Tax Payer Registration Certificate & Extract of Active Taxpayers' List Status
	2.	SBP Panel Rating	The audit firm must have an "A" rating in the SBP panel of auditors' maintained under section 35(1) of BCO 1962 in the last 03 Financial Years ending June 2019, 2020 & 2021.	SBP List of Panel of Auditors for last 03 years.
	3.	International Affiliation	The audit firm must be affiliated with an internationally renowned Chartered Accountancy firm.	International Affiliation Certificate
	4.	Not on NACTA Sanctioned list	The audit firm must submit an affidavit that the audit firm has never been blacklisted or debarred by any organization and is not on the sanctioned list of NACTA (National Counter Terrorism Authority).	Affidavit on Rs 100/- Stamp paper that none of its partners are on the NACTA list
	5.	Bid Security	Bid Security of Rs. 30,000/- in favor of SBP BSC	As per paragraph 23.1 of ITC.
	<b>Score Based Qualification Criteria</b>			
	<b>Evaluation Criteria</b>		<b>Means of Verification</b>	<b>Max. Marks</b>
	<b>Experience of Firm</b>			<b>50</b>
	1.	Provision of auditing services to Public Sector Enterprises (PSE) during the last 5 years : 6 marks per entity exceeding 02 entities, Maximum marks= 30 Less than or equal to 2 entities = 0 mark	Copies of Audited Financial Statements	30
	2.	Provision of auditing Services to listed Companies (other than PSEs) during the last 5 years: 2 marks per entity exceeding 05 entities; Maximum marks= 20 Less than or equal to 5 entities = 0 mark	Copies of Audited Financial Statements	20
	<b>Qualification and Experience of the Audit Team</b>			<b>50</b>
	3.	<b>a) Team Lead</b>  Post qualification (i.e. Professional qualification e.g. FCMA/ FCA/ ACCA etc.) experience in auditing.  2.5 marks per year of experience exceeding 05 years as a Team Leader; Maximum marks= 25 Less than or equal to 5 years = 0 mark	Detailed CV as per the given format along with support documents/certificates.	25
	4.	<b>b) Audit Supervisor</b>  Post Qualification (i.e. CA Finalist /ACCA or other relevant professional qualification). Experience in auditing:	Detailed CV as per the given format along with support documents/certificates.	15

ITC Clause	Description		
		1.5 marks per year of experience exceeding 03 years; Maximum marks = 15 Less than or equal to 3 years = 0 marks	
	5.	<b>c) <u>Junior Auditor</u></b>  Post Qualification (i.e. CA inter or other relevant professional qualifications) Experience in Auditing  2 marks per year of experience exceeding 02 years; Maximum Marks =10 Less than or equal to 2 years = 0 marks	Detailed CV as per the given format along with support documents/certificates.  10
	<b>Total</b>		<b>100</b>
	<b>Note:</b> After meeting the mandatory eligibility criteria, the minimum qualification score for Technical Compliance is <b>Sixty (60)</b> subject to no zero marks against any parameter or requirement.		
<b>15.6</b>	The proposals passing the technical score threshold as mentioned in <b>Para 15.2 of Data Sheet</b> i.e. 60 Score shall be treated equally and evaluated on the basis of Cost only i.e. the firm offering the lowest cost will be declared as Most Advantageous.		
<b>16</b>	<b>Expected date for the Contract Negotiations:</b> <b>Date:</b> will be conveyed after Final evaluation		
<b>20.2</b>	<b>Expected date for the commencement of the Services:</b> <b>Date:</b> will be conveyed after Final evaluation		
<b>20.3</b>	Contract will be signed on stamp paper after paying applicable amount of stamp duty by the consultant as per applicable laws & regulation(s) of Pakistan (Federal & Provincial).		
<b>23.1</b>	Bid Security of <b>Rs. 30,000/-</b> in favour of SBP BSC shall be enclosed along with Technical proposal.		
<b>24.1</b>	Performance Guarantee @5% of the total contract cost (separately for each contract) in shape of un-conditional Bank Guarantee) for entire period of the contract which must remain valid 28 days beyond expiry date of the contract		

### SECTION 3: TECHNICAL PROPOSAL (STANDARD FORMS)

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Reference **Paragraph 9.1 of the Section 2**: instructions to Consultants and **14.3 of Data Sheet** for format of Technical Proposal to be submitted.

- **Authorization Form** for Bidder's Representative
- **TECH-1:** Technical Proposal Submission Form
- **TECH-2:** Consultant's Organization and Experience
  - o **A:**Consultant's Organization
  - o **B:** Experience
- **TECH-3:** Description of the Approach and Methodology for Performing the Assignment
- **TECH-4:** Team Composition and Task Assignments
- **TECH-5:** Curriculum Vitae (CV) for Proposed Professional Staff

**AUTHORIZATION FORM FOR BIDDER'S REPRESENTATIVE**

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**(On Firm's Letterhead)**

Date: \_\_\_\_\_

<b>IFB No:</b>	RFP No. GSD (Proc. II)/AC&MFD-Audit-Foreign Funded Projects/36320/2022
<b>Title:</b>	Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects' Accounts Maintained by the Agricultural Credit & Microfinance Department (AC&MFD) of State Bank of Pakistan

We, **M/s <Firm Title>** , incorporated under <mention the relevant Act/ordinance/  
regulation> having its registered office at **<complete business address>** do hereby nominate  
**Mr./Ms. <Complete Name>**, **<Designation>**, CNIC# **<xxxxx-xxxxxxx-x>** as our lawful  
representative to participate, negotiate, sign, correspond and fulfil all associated formalities of  
the subject procurement on our behalf.

Official Seal & Signature of Bidder: \_\_\_\_\_

Date: \_\_\_\_\_



**(On Firm's Letterhead)**

[Location, Date]

To:

Director  
General Services Department,  
SBP Banking Services Corporation (HOK)  
4<sup>th</sup> Floor BSC House, I.I Chundrigar Road, Karachi

**Dear Sir,**

We, the undersigned, offer to provide the consultancy services to ***“Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects’ Accounts Maintained by the Agricultural Credit & Microfinance Department (AC&MFD) of State Bank of Pakistan”*** in accordance with your Request for Proposal dated [Insert Date] and our Proposal. We are hereby submitting our Proposal, which includes this Technical Proposal, and Financial Proposal in separate envelopes.

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification. Our proposal shall remain valid for **180 days** from the date of submission.

Further, we declare that our proposal is unconditional and agree to accept all the terms and conditions of this complete request for proposal document and will not deviate, nor demand any change in any terms and conditions of this document at any stage.

We agree to abide by this Proposal for a period of **180 days** from the date fixed for Technical Proposal opening under **Para 14.5** of the Instructions to Consultants (Data Sheet), and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal Contract is prepared and executed, this Proposal, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature [In full and initials]: \_\_\_\_\_

Name and Title of Signatory: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

**A - Organization**

*[Provide here a brief (two pages) description of the background and organization of your firm/entity (including organogram). In addition, the following information must be provided:*

1. Name of Firm:	
2. Registered Address:	
3. Mailing Address:	
4. Telephone Number:	
5. Fax Number:	
6. E-mail Address:	
7. Web Address:	
8a. Contact Name:	
8b. Contact Title:	
9. Parent Company, if Any (Full Legal Name):	
10. Subsidiaries, Associates, and/or Overseas Representative(s), if Any:	
11. Nationality of the Firm	
12. Type of Business:	
12a. If Other, specify:	
13. Nature of Business:	
14. Year Established:	
15. Key Personnel: [include name of candidate, position, professional qualifications, and experience]	
16. Current tax authorities registration information:	

## B – Experience

**(Please provide details as per Evaluation Criteria Clause (s) mentioned at 15.2 of the Data Sheet - Instruction to Consultants) i.e. related to Record of Firm's Experience/Performance**

*[Using the format below, provide information on each assignment for which your firm, and each associate for this assignment, was legally contracted as a corporate entity or as one of the major companies within an association, for carrying out services similar to the ones requested under this Assignment.]*

Assignment name:	Approx. value of the contract:
Country: Location within country:	Duration of assignment (months):
Name of Client:	Total N <sup>o</sup> of staff-months of the assignment:
Address:	Approx. value of the services provided by your firm under the contract:
Start date (month/year): Completion date (month/year):	N <sup>o</sup> of professional staff-months provided by associated Consultants:
Name of associated Consultants, if any:	Name of senior professional staff of your firm involved and functions performed (indicate most significant profiles such as Project Director/Coordinator, Team Leader):
Narrative description of Project:	
Description of actual services provided by your staff within the assignment:	

**Note:** Please attach copies of Contract/Engagement Letter for each assignment, as evidence. In the absence of documentary evidence, no score will be allotted.

*[Technical approach and methodology are key components of the Technical Proposal. You are suggested to present your Technical Proposal divided into the following three chapters:*

- A. **Technical Approach and Methodology.** In this chapter, you should explain your understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. You should highlight the problems being addressed and their importance, and explain the technical approach you would adopt to address them. You should also explain the methodologies you propose to adopt and highlight the compatibility of those methodologies with the proposed approach.
  
- B. **Organization and Staffing.** In this chapter, you should propose the structure and composition of your team. You should list the main disciplines of the assignment, the key expert responsible, and proposed technical and support staff.].

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**FORM TECH-4 – TEAM COMPOSITION AND TASK ASSIGNMENTS**

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Professional Staff					
Name of Staff	CNIC No./ Passport No.	Firm	Area of Expertise	Position Assigned	Task Assigned

**FORM TECH-5 – CURRICULUM VITAE (CV) FOR PROPOSED KEY EXPERT**

1. **Proposed Position** [Member/Tester (only one candidate shall be nominated for each position)]: \_\_\_\_\_

2. **Name of Firm** [Insert name of firm proposing the staff]: \_\_\_\_\_

3. **Name of Staff** [Insert full name]: \_\_\_\_\_

4. **Date of Birth:** \_\_\_\_\_ **Nationality:** \_\_\_\_\_

5. **CNIC No** (if Pakistani): \_\_\_\_\_ **or Passport No:** \_\_\_\_\_

6. **Education :**

<i>Degree</i>	<i>Major/Minor</i>	<i>Institution</i>	<i>Date (MM/YYYY)</i>

7. **Relevant International certifications**

<i>Name of Certification</i>	<i>Completion Year</i>	<i>Institute</i>

Note: Attach valid documentary proof for each certification.

8. **Specific/Relevant Experience\*:**

<i>Assignment Title</i>	<i>Position</i>	<i>Client' Name</i>	<i>Year of Completion</i>	<i>Brief description of assignment</i>

*\*Note: Complete details of completed assignments; Experience will be reckoned based on execution of oldest assignment.*

9. **Employment Record** *dates of employment, name of employing organization, positions held.]:*

<i>Employer</i>	<i>Position</i>	<i>Role Description</i>	<i>From (MM/YYYY)</i>	<i>To (MM/YYYY)</i>

10. **Certification:**

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

\_\_\_\_\_  
[Signature of staff member or authorized representative of the staff] Date: \_\_\_\_\_  
Day/Month/Year

Full name of authorized representative:

#### **SECTION 4 – FINANCIAL PROPOSAL (STANDARD FORMS)**

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Financial Proposal Standard Form shall be used for the preparation of the Financial Proposal according to the instructions provided in **Section 2**.

- **FIN-1:** Financial Proposal Submission Form
- **FIN-2:** Summary of Costs

**(On Firm's Letterhead)**

{Location, Date}

To:

Director  
General Services Department,  
SBP Banking Services Corporation (HOK)  
4<sup>th</sup> Floor BSC House, I.I Chundrigar Road, Karachi

Dear Sir:

We, the undersigned, offer to provide the services for ***Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects' Accounts Maintained by the Agricultural Credit & Microfinance Department (AC&MFD) of State Bank of Pakistan*** in accordance with your Request for Proposal dated [Insert Date] and our Technical Proposal.

Our attached Financial Proposal is for the amount of {Indicate the corresponding to the amount(s) currency} **{Insert amount(s) in words and figures}**, "including all taxes in accordance with **Para 11.1** in the Data Sheet. {Please note that all amounts shall be the same as in **Form FIN-2**}.

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations (if any), up to expiration of the validity period of the Proposal, i.e. before the date indicated in **Clause 6.1** of the Data Sheet.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: \_\_\_\_\_

Name and Title of Signatory: \_\_\_\_\_

In the capacity of: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail: \_\_\_\_\_



**FORM FIN-2 - PRICE SCHEDULE**

**(On Firm's Letterhead)**

Fund	Program	Jan. 01 - Dec. 31, 2022	Jan. 01 - Dec. 31, 2023	Jan. 01 - Dec. 31, 2024	Sindh Sales Tax @ 8%	Total Amount (Rs.)
		A	B	C	D=(A+B+C) x8%	E=A+B+C+ D
<b>A. ADB Funded Microfinance Sector Development Program (MSDP)</b>	Microfinance Social Development Fund (MSDF)					
	Deposit Protection Fund (DPF)					
	Risk Mitigation Fund (RMF)					
	Emergency Livelihood & Restoration Fund (ELRF)					
<b>B. ADB Funded Rural Finance Sector Development Program (RFSDP)</b>	New Bank Fund ( NBF)					
		<b>Jul. 01, 2021 - Jun. 30, 2022</b>	<b>Jul. 01, 2022 - Jun. 30, 2023</b>	<b>Jul. 01, 2023 - Jun. 30, 2024</b>	<b>Sindh Sales Tax @ 8%</b>	
<b>C. ADB Funded Improving Access to Financial Services Program (IAFSP)</b>	Improving Access to Financial Services Fund (IAFSF)					
<b>D. FCDO funded Financial Inclusion Program (FIP)</b>				<b>NA</b>		
<b>Total Amount (Rs.)</b>						

**Note:**

1. Direct taxes will be responsibility of the Audit Firm and client will not reimburse the direct taxes and will be deducted at source from the invoice as per applicable rate/law.
2. No other charges whatsoever will be paid other than above on any grounds and Payments shall be subject to deduction of withholding income tax and services sales tax at the rates prevailing at the time of payment.
3. The nature of contract is lump sum basis which means that payment to consultant will be made on completion of deliverable as mentioned in the Terms of Reference (TORs).
4. The award of contract shall be made in favor of the technically compliant audit firm based on the lowest cumulative/grand total amount for all projects (A, B, C & D) for all financial years.

## SECTION 5 – TERMS OF REFERENCE

### 1. **Introduction:**

State Bank of Pakistan (SBP) manages various donor-funded programs for the development of the microfinance sector and to ensure access to finance for all segments of the population, particularly poor and marginalized groups. In this regard, the fund accounts maintained under such programs are required to be audited annually by an external auditor.

### 2. **Scope of the Assignment:**

The indicative scope of the work and the periods of the audit are given below:

Program	Period
<b>A. ADB Funded Microfinance Sector Development Program (MSDP).</b> The funds required to be audited are: i. Microfinance Social Development Fund (MSDF) ii. Deposit Protection Fund (DPF) iii. Risk Mitigation Fund (RMF) iv. Emergency Livelihood & Restoration Fund (ELRF)	Jan – Dec 2022, Jan – Dec 2023, & Jan – Dec 2024 (Three Years)
<b>B. ADB Funded Rural Finance Sector Development Program (RFSDP).</b> The fund required to be audited is: i. New Bank Fund ( NBF)	Jan – Dec 2022, Jan – Dec 2023, & Jan – Dec 2024 (Three Years)
<b>C. ADB Funded Improving Access to Financial Services Program (IAFSP).</b> The fund required to be audited is: i. Improving Access to Financial Services Fund (IAFSF)	July 2021 - June 2022 July 2022 - June 2023 & July 2023 - June 2024 (Three Years)
<b>D. FCDO funded Financial Inclusion Program (FIP)</b>	July 2021 - June 2022 & July 2022 - June 2023 (Two Years)

### 3. **Institutional Arrangements:**

The consultant shall be required to work in close coordination with the Agricultural Credit and Microfinance Department of SBP through its assigned team who will provide the required data and information.

### 4. **Timelines of Audit**

An audit of each fund will be initiated within 15 working days from the close of the audit period, it will be completed, and financial statements will be submitted within 8 weeks from the commencement of the audit.

### 5. **Key Deliverables:**

The deliverables will include the following:

- A comprehensive work plan identifying the resources and work hours/ days required to accomplish the assignment.
- Audited Profit and Loss Statements
- Audited Balance Sheet of the Funds
- Audited Cash Flow Statement of the Funds
- Statement of changes in net Assets
- Audited Statement of sources and application of the funds
- Opinion of the auditor on the financial statement of the Funds

**6. Document References:**

- The following documents are considered a basic reference for carrying out the audit:
- Financial and Activity Reports concerning the Fund;
- Accounting documents subject to the audit;
- MoU/ Loan Agreement/ Rules related to the Fund

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**PART-II**

**SECTION 6 - CONTRACT FOR SERVICES**

**Lump Sum**

***Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects' Accounts  
Maintained by the Agricultural Credit & Microfinance Department (AC&MFD) of State Bank  
of Pakistan***

**Between**

**State Bank of Pakistan**

**and**

**(Name of the Successful Consultant)**

**September 2022**

**FORM OF CONTRACT**  
**LUMP-SUM**

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This CONTRACT (hereinafter called the "Contract") is made on the \_\_\_\_ day of the month of **mm**, **yyyy** between, on the one hand **State Bank of Pakistan** (hereinafter called the "**Client**") having its office at I.I Chundrigar Road, Karachi and, on the other hand, (**Name of the Successful Consultant**) (hereinafter called the "**Consultant**") having its office at -----..

**WHEREAS,**

- (a) the Client has requested the Consultant to provide certain services as defined in **Appendix A** of in this Contract (hereinafter called the "**Services**");
- (b) the Consultant, having represented to the Client that it has the required professional skills, expertise and technical resources, has agreed to provide the Services on the terms and conditions set forth in this Contract;

NOW THEREFORE the parties hereto hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
  - (a) The General Conditions of Contract;
  - (b) The Special Conditions of the Contract;
  - (c) Appendices;
 

Appendix A:	Terms of Reference
Appendix B:	Key Experts
Appendix C:	Breakdown of Contract Price
Appendix D:	Consultant's Financial Proposal
Appendix E:	Notification of Award
Appendix F:	Letter of Acceptance
Appendix G:	Integrity Pact

In the event of any inconsistency between the documents, the following order of precedence shall prevail: the Special Conditions of Contract; the General Conditions of Contract; and appendices in alphabetical sequence. Any reference to this Contract shall include, where the context permits, a reference to its Appendices.

2. The mutual rights and obligations of the Client and the Consultant shall be as set forth in the Contract, in particular:
  - (a) the Consultant shall carry out the Services in accordance with the provisions of the Contract; and
  - (b) the Client shall make payments to the Consultant in accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of the State Bank of Pakistan	For and on behalf of the (Name of the Successful Consultant)
<i>[Authorized Representative] (Name, Designation, Official Stamp and signature)</i>	<i>[Authorized Representative] (Name, Designation, Official Stamp and signature)</i>
Witness 1	Witness 1
Name: _____ CNIC# _____ Signature: _____	Name: _____ CNIC# _____ Signature: _____
Witness 2	Witness 2
Name: _____ CNIC# _____ Signature: _____	Name: _____ CNIC# _____ Signature: _____

## GENERAL CONDITIONS OF CONTRACT

<b>1. Definitions</b>	<p>1.1. Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:</p> <p>(a) <b>“Applicable Law”</b> means the laws and any other instruments having the force of law in the Islamic Republic of Pakistan.</p> <p>(b) <b>“Client”</b> means <b><u>State Bank of Pakistan</u></b></p> <p>(c) <b>“Consultant”</b> means <b><u>(Name of the Successful Consultant)</u></b></p> <p>(d) <b>“Contract”</b> a legally binding written agreement signed between the Client and the Consultant and includes all the attached documents listed under <b>Clause 1</b> of Form of Contract which includes General Conditions of Contract (GCC), Special Conditions of Contract (SCC), and Appendices.</p> <p>(e) <b>“Day”</b> means a calendar day unless indicated otherwise.</p> <p>(f) <b>“Effective Date”</b> means the date on which this Contract comes into force and effect pursuant to <b>Clause 10 of GCC</b>.</p> <p>(g) <b>“Experts”</b> means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant, assigned by the Consultant to perform the Services or any part thereof under the Contract.</p> <p>(h) <b>“GCC”</b> means these General Conditions of Contract.</p> <p>(i) <b>“Government”</b> means the Government of Pakistan.</p> <p>(j) <b>“Key Expert(s)”</b> means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Consultant proposal.</p> <p>(k) <b>“Local Currency”</b> means the currency of Islamic Republic of Pakistan.</p> <p>(l) <b>“Non-Key Expert(s)”</b> means an individual professional for each position to be filled on requirement basis, provided by the Consultant, with the consent of the client to perform the Services or any part thereof under the Contract.</p> <p>(m) <b>“Party”</b> means the Client or the Consultant, as the case may be, and “Parties” means both of them.</p> <p>(n) <b>“SCC”</b> means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written.</p> <p>(o) <b>“Services”</b> means the work to be performed by the Consultant pursuant to this Contract, as described in <b>Appendix A</b> hereto.</p> <p>(p) <b>“Third Party”</b> means any person or entity other than the Government, the Client, and the Consultant.</p>
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<b>2. Relationship between the Parties</b>	<p>2.1. Nothing contained herein shall be construed as establishing a relationship of master and servant or of principal and agent as between the Client and the Consultant. The Consultant, subject to this Contract, has complete charge of the Experts, performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.</p> <p>2.2. The parties agree that this contract creates an independent Consultant relationship, not an employment relationship. The Consultant acknowledges and agrees that the Client will not provide the Consultant or its employee(s) any fringe benefits or for the reimbursement of any expenses, including without limitation any medical or pension payments, and that income tax / withholding tax is Consultant's responsibility.</p> <p>2.3. The Consultant shall be exclusively responsible for paying the salary and other emoluments and providing the benefits to which each of the Consultant employee (s) is entitled under his/her contract with the Consultant. All claims made by the Consultant's employee (s) shall be dealt with exclusively by the Consultant. None of the Consultant's employee (s) shall be entitled to seek employment with the Client merely on the ground that he/she had been engaged by the Consultant during the tenure of this Contract or was engaged by the Consultant for the provision of the services to the Client or was deployed to the Client's premises.</p> <p>2.4. Nothing in this Contract is intended or shall be deemed to constitute a partnership agency, employer-employee or joint venture relationship between the Parties. No Party shall incur any debts or make any commitments for the other except to the extent, if at all specifically provided herein.</p>
<b>3. Indemnity</b>	<p>3.1. The Consultant agrees to indemnify the Client and hold it harmless against any and all liabilities, including judgements and cost of litigation, for anything done or omitted by the Consultant in the execution of this Contract.</p>
<b>4. Law Governing Contract</b>	<p>4.1. The Applicable Laws of Pakistan shall govern this Contract, its meaning and interpretation, and the relation between the Parties.</p>
<b>5. Language</b>	<p>5.1. This Contract has been executed in the language specified in the <b>SCC</b>, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.</p>
<b>6. Headings</b>	<p>6.1. The headings shall not limit, alter or affect the meaning of this Contract.</p>
<b>7. Communications</b>	<p>7.1. Any communication required or permitted to be given or made pursuant to this Contract shall be in writing in the language specified in <b>Clause GCC 5</b>. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SCC.</p>



	7.2. A Party may change its address for notice hereunder by giving the other Party any communication of such change to the address specified in the SCC.
<b>8. Authorized Representatives</b>	8.1. Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by the Client or the Consultant may be taken or executed by the officials specified in the <b>SCC</b> .
<b>9. Corrupt and Fraudulent Practices</b>	<p>9.1. It is the client's policy to require that Consultant shall observe the highest standard of ethics during the procurement and execution of contract. In pursuit of this policy, the client follows, inter alia, the instructions contained in <b>Rule 2(1)(f)</b> of the <b>Public Procurement Rules (PPR 2004)</b> which defines:</p> <p><b><i>"corrupt and fraudulent practices"</i></b> in respect of procurement process, shall be either one or any combination of the practices including,-</p> <ul style="list-style-type: none"> <li>i. <b><i>"coercive practices"</i></b> which means any impairing or harming or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence the actions of a party to achieve a wrongful gain or to cause a wrongful loss to another party;</li> <li>ii. <b><i>"collusive practices"</i></b> which means any arrangement between two or more parties to the procurement process designed to stifle open competition for any wrongful gain, and to establish prices at artificial, non-competitive levels;</li> <li>iii. <b><i>"corrupt practices"</i></b> which means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;</li> <li>iv. <b><i>"fraudulent practices"</i></b> which means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation; and</li> <li>v. <b><i>"obstructive practices"</i></b> which means harming or threatening to harm, directly or indirectly, persons to influence their participation in a procurement process, or affect the execution of a contract;"</li> </ul> <p>9.2. Client will terminate the contract if it determines that the Consultant recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for the contract in question;</p> <p>9.3. Client will sanction a Consultant, including declaring the Consultant ineligible, either indefinitely or for a stated period of time, to be awarded a CLIENT's contract if at any time it determines that the Consultant has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive</p>

and obstructive practices in competing for, or in executing Client's contract; and

9.4. **Under Rule 19 of PPR-2004**, the client/SBP BSC can inter alia blacklist the consultants found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the PPRA.

9.5. **Under Rule 19 of PPR-2004**, following mechanism and manner for permanently or temporarily bar, from participating in their respective procurement proceedings will be followed as per guidance of SBP/SBP BSC management:

Nature of Offense/ Fault	Means of Verification	Action By Committee
Corrupt and Fraudulent Practices	<ul style="list-style-type: none"> <li>• Results of Bid/Proposal analysis resulting in substantive evidence of collusion.</li> <li>• Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP.</li> <li>• Cross verification of documentary undertaking submitted by Consultant.</li> </ul>	Blacklisted and cross-debarred for the period up to 10 years.
Performance Deficiencies	Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded or defended by Consultant.	Blacklisted and cross-debarred for the period up to 03 years.
Bidder failed to abide with Bid Form / Bid Securing Declaration.	Failed to abide with Bid Form / Bid Securing Declaration.	Blacklisted and cross-debarred for the period up to 06 months.

9.6. However, such barring action shall be undertaken only after providing an adequate opportunity of being heard to the Consultant who is to be barred and blacklisted.

9.7. The receipt for any money paid by the consultants will not be considered as any acknowledgement of payment to the consultant unless such receipt is signed by a duly authorized officer of the client and SBP BSC, and consultant shall be solely responsible for seeing that a proper receipt is provided.

9.8. Pursuant to **Rule 7 of PPR-2004** consultants undertakes to sign an Integrity pact in accordance with prescribed format attached hereto at **Appendix G** for all the procurements estimated to exceed **Rs. 10.00 million** or any other limit prescribed by Client.

<b>10. Effectiveness of Contract</b>	10.1. This Contract shall come into force and effect on the date (the "Effective Date") as mentioned in <b>SCC</b> .
<b>11. Termination of Contract for Failure to Become Effective</b>	11.1. If this Contract has not become effective within such time period after the date of Contract signature as specified in the <b>SCC</b> . The client shall consider termination of contract besides forfeiture of performance security except the conditions specified under <b>GCC 16</b> including temporary/ permanent debarment if considered necessary.
<b>12. Commencement of Services</b>	12.1. The Consultant shall confirm availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the <b>SCC</b> and commence its services as per date mentioned in <b>SCC</b> .
<b>13. Expiration of Contract</b>	13.1. Unless terminated earlier pursuant to <b>Clause GCC 18</b> hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the <b>SCC</b> .
<b>14. Entire Agreement</b>	14.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth herein.
<b>15. Modifications or Variations</b>	15.1. Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification or variation made by the other Party.
<b>16. Force Majeure</b>	
<b>a. Définition</b>	<p>16.1. For the purposes of this Contract, "Force Majeure" means an unforeseeable event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable, and makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible under the circumstances, and subject to those requirements, includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by Government agencies.</p> <p>16.2. Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Experts or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Contract, and avoid or overcome in the carrying out of its obligations hereunder.</p> <p>16.3. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.</p>

<p><b>b. No Breach of Contract</b></p>	<p>16.4. The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Contract.</p>
<p><b>c. Measures to be Taken</b></p>	<p>16.5. A Party affected by an event of Force Majeure shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.</p> <p>16.6. A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case not later than <b>fourteen (14) calendar days</b> following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.</p> <p>16.7. Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.</p> <p>16.8. During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant, upon instructions by the Client, shall either:</p> <ul style="list-style-type: none"> <li>a) demobilize, in which case the Consultant shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Client, in reactivating the Services; or</li> <li>b) continue with the Services to the extent reasonably possible, in which case the Consultant shall continue to be paid under the terms of this Contract and be reimbursed for additional costs reasonably and necessarily incurred.</li> </ul> <p>16.9. In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to <b>Clauses GCC 35</b>.</p>
<p><b>17.Suspension</b></p>	<p>17.1. The Client may, by written notice of suspension to the Consultant, suspend all payments to the Consultant hereunder if the Consultant fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension (i) shall specify the nature of the failure, and (ii) shall request the Consultant to remedy such failure within a period not exceeding <b>thirty (30) calendar days</b> after receipt by the Consultant of such notice of suspension.</p>
<p><b>18.Termination</b></p>	<p>18.1. This Contract may be terminated by either Party as per provisions set up below:</p>
<p><b>(a) By the Client</b></p>	<p>18.1.1. The Client may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause. In such an occurrence the</p>

	<p>Client shall give at least thirty (30) calendar days' written notice of termination to the Consultant in case of the events referred to in (a) through (d); at least <b>sixty (60) calendar days'</b> written notice in case of the event referred to in (e); and at least <b>five (5) calendar days'</b> written notice in case of the event referred to in (f):</p> <ul style="list-style-type: none"> <li>a) If the Consultant fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to <b>Clause GCC 17</b>;</li> <li>b) If the Consultant becomes (or, if the Consultant consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary;</li> <li>c) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to <b>Clause GCC 35</b>;</li> <li>d) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than <b>sixty (60) calendar days</b>;</li> <li>e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;</li> <li>f) If the Consultant fails to confirm availability of Key Experts as required in <b>Clause GCC 12</b>.</li> </ul> <p>18.1.2. Furthermore, if the Client determines that the Consultant has engaged in corrupt, fraudulent, collusive, coercive or obstructive practices, in competing for or in executing the Contract, then the Client may, after giving <b>fourteen (14) calendar days</b> written notice to the Consultant, terminate the Consultant's employment under the Contract.</p>
<b>(b) By the Consultant</b>	<p>18.1.3. The Consultant may terminate this Contract, by not less than <b>thirty (30) calendar days'</b> written notice to the Client, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.</p> <ul style="list-style-type: none"> <li>a) If the Client fails to pay any money due to the Consultant pursuant to this Contract and not subject to dispute pursuant to <b>Clause GCC 35</b> within <b>forty-five (45) calendar days</b> after receiving written notice from the Consultant that such payment is overdue.</li> <li>b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services</li> </ul>

	<p>for a period of not less than <b>sixty (60) calendar days</b>.</p> <p>c) If the Client fails to comply with any final decision reached as a result of arbitration pursuant to <b>Clause GCC 35</b>.</p> <p>d) If the Client is in material breach of its obligations pursuant to this Contract and has not remedied the same within <b>forty-five (45) calendar days</b> (or such longer period as the Consultant may have subsequently approved in writing) following the receipt by the Client of the Consultant's notice specifying such breach.</p>
<b>(c) Cessation of Rights and Obligations</b>	<p>18.1.4. Upon termination of this Contract pursuant to <b>Clauses GCC 11</b> or <b>GCC 18</b> hereof, or upon expiration of this Contract pursuant to <b>Clause GCC 13</b>, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in <b>Clause GCC 21</b>, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in <b>Clause GCC 24</b>, and (iv) any right which a Party may have under the Applicable Law.</p>
<b>(d) Cessation of Services</b>	<p>18.1.5. Upon termination of this Contract by notice of either Party to the other pursuant to <b>Clauses GCC 18 (a) or GCC 18 (b)</b>, the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and equipment and materials furnished by the Client, the Consultant shall proceed as provided, respectively, by <b>Clause GCC 24</b>.</p>
<b>(e) Payment upon Termination</b>	<p>18.1.6. Upon termination of this Contract, the Client shall make the following payments to the Consultant:</p> <p>a) payment for Services satisfactorily performed prior to the effective date of termination; and</p> <p>b) in the case of termination pursuant to <b>sub-clause (d) and (e) of GCC Clause 18.1.1</b>, reimbursement of any reasonable cost incidental to the prompt and orderly termination of this Contract, including the cost of the return travel of the Experts.</p>
<b>19. General</b>	
<b>(a) Standard of Performance</b>	<p>19.1. The Consultant shall perform the Services and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The</p>

	<p>Consultant shall always act, in respect of any matter relating to this Contract or to the Services, as a faithful adviser to the Client, and shall at all times support and safeguard the Client's legitimate interests in any dealings with the third parties.</p> <p>19.2. The Consultant shall employ and provide such qualified and experienced Experts as are required to carry out the Services.</p>
<b>(b) Law Applicable to Services</b>	19.3. The Consultant shall perform the Services in accordance with the Contract and the Applicable Law and shall take all practicable steps to ensure that any of its Experts comply with the Applicable Law.
<b>20. Conflict of Interests</b>	20.1. The Consultant shall hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.
<b>(a) Prohibition of Conflicting Activities</b>	20.1.1. The Consultant shall not engage, and shall cause its Experts not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.
<b>(b) Strict Duty to Disclose Conflicting Activities</b>	20.1.2. The Consultant has an obligation and shall ensure that its Experts shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.
<b>21. Confidentiality</b>	<p>21.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Purchaser to the bidders or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p>21.2. The Bidder shall not disclose or attempt to make public any information relating to the bidding documents, bidding process and award of the contract to any person or entity without the Purchaser's prior written consent.</p> <p>21.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any bidder and/or contractor, the Purchaser may reject its bid and/or terminate the contract.</p>
<b>22. Liability of the Consultant</b>	<p>22.1. Subject to additional provisions, if any, set forth in the SCC, the Consultant's liability under this Contract shall be provided by the Applicable Law.</p> <p>22.2. With respect to Professional Liability of the Consultant, Provisions of Regulation 11 of PCSR-2010 would be applicable. The extent of the liability under Regulation 11(1) of PCSR-2010 would be twice of the total contract's value.</p>

<b>23. Reporting Obligations</b>	23.1. The Consultant shall submit to the Client the reports and documents specified in <b>Appendix A</b> , in the form, in the numbers and within the time periods set forth in the said Appendix.
<b>24. Proprietary Rights of the Client in Reports and Records</b>	24.1. Unless otherwise indicated in the <b>SCC</b> , all reports and relevant data and information such as plans, databases, other documents and software, supporting records or material compiled or prepared by the Consultant for the Client in the course of the Services shall be confidential and become and remain the absolute property of the Client. The Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof.
<b>25. Description of Key Experts</b>	25.1. The title, agreed job description, minimum qualification and estimated period of engagement to carry out the Services of each of the Consultant Key Experts are described in <b>Appendix B</b> .
<b>26. Replacement of Key Experts</b>	<p>26.1. Except as the Client may otherwise agree in writing, no changes shall be made in the Key Experts.</p> <p>26.2. Notwithstanding the above, the substitution of Key Experts during Contract execution may be considered only based on the Consultant written request and due to circumstances outside the reasonable control of the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall forthwith provide as a replacement, a person of equivalent or better qualifications and experience, and at the same rate of remuneration.</p>
<b>27. Removal of Experts/Auditors</b>	<p>27.1. If the Client finds that any of the Experts has committed serious misconduct or has been charged with having committed a criminal action, or shall the Client determine that Consultant Expert have engaged in corrupt, fraudulent, collusive, coercive or obstructive practice while performing the Services, the Consultant shall, at the Client's written request, provide a replacement.</p> <p>27.2. In the event that any of Key Experts, Non-Key Experts is found by the Client to be incompetent or incapable in discharging assigned duties, the Client, specifying the grounds therefore, may request the Consultant to provide a replacement in number of days as mentioned in SSC.</p> <p>27.3. Any replacement of the removed Experts shall possess better qualifications and experience and shall be acceptable to the Client.</p> <p>27.4. The Consultant shall bear all costs arising out of or incidental to any removal and/or replacement of such Experts.</p>
<b>28. Assistance To the Consultant</b>	28.1. Unless otherwise specified in the <b>SCC</b> , the Client shall use its best efforts to:



	<p>a) Assist the Consultant by providing requisite information / documents as shall be necessary to enable the Consultant/Auditor to perform the Services.</p> <p>b) Provide to the Consultant any such other assistance as may be specified in the <b>SCC</b>.</p>
<b>29. Payment Obligation</b>	29.1. In consideration of the Services performed by the Consultant under this Contract, the Client shall make such payments to the Consultant for the deliverables specified in <b>Appendix A</b> and in such manner as is provided by GCC F below.
<b>30. Contract Price</b>	<p>30.1. The Contract price is fixed and is set forth in the <b>SCC</b>.</p> <p>30.2. Any change to the Contract price specified in <b>Clause 30.1</b> can be made only if the Parties have agreed to the revised scope of Services pursuant to <b>Clause GCC 15</b> and have amended in writing the Terms of Reference in <b>Appendix A</b>.</p>
<b>31. Taxes and Duties</b>	31.1. The Consultant and Experts are responsible for meeting any and all tax liabilities arising out of the Contract unless it is stated otherwise in the <b>SCC</b> .
<b>32. Currency of Payment</b>	32.1. Any payment under this Contract shall be made in the currency requested in the financial proposal.
<b>33. Mode of Billing and Payment</b>	<p>33.1. The total payments under this Contract shall not exceed the Contract price set forth in <b>Clause GCC 30.1</b>.</p> <p>33.2. The payments under this Contract shall be made in lump-sum installments against deliverables specified in <b>Appendix A or as mentioned in SCC</b>. The payments will be made according to the payment schedule stated in the <b>SCC</b>.</p> <p>33.2.1. <i>The Lump-Sum Installment Payments.</i> The Client shall pay the Consultant within <b>thirty (30) days</b> after the receipt by the Client of the deliverable(s) and the cover invoice for the related lump-sum installment payment. The payment can be withheld if the Client does not approve the submitted deliverable(s) as satisfactory in which case the Client shall provide comments to the Consultant/Auditor within the same <b>thirty (30) days</b> period. The Consultant/Auditor shall thereupon promptly make any necessary corrections, and thereafter the foregoing process shall be repeated.</p> <p>33.2.2. All payments under this Contract shall be made to the accounts of the Consultant specified in the <b>SCC</b>.</p> <p>33.2.3. With the exception of the final payment under <b>Clause 33.2.2</b> above, payments do not constitute acceptance of the whole Services nor relieve the Consultant of any obligations hereunder.</p>
<b>34. Resolution of Dispute</b>	34.1. In case of a dispute arising between the Parties regarding the terms of or rights and obligations of the Parties under this

	Contract, if not resolved amicably, shall be settled by an arbitration in accordance with the <b>Arbitration Act, 1940</b> .
<b>35.Liquidated Damages</b>	35.1. The Consultant shall pay liquidated damages to the Client at the rate per day stated in the <b>SCC</b> . The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Client may deduct liquidated damages from payments due to the Consultant. Payment of liquidated damages shall not affect the Consultant's liabilities
<b>36.Performance Guarantee</b>	36.1. The Consultant shall provide the Performance Guarantee to the Client no later than <b>21 days</b> from the date of notification of award. The Performance Guarantee shall be issued in an amount and form and by a Client acceptable to the Client, and denominated in currency in which the Contract Price is payable. The Performance Guarantee shall be valid until a date <b>28 days</b> from the Completion Date of the Contract.

## Special Conditions of Contract

GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
<b>1.1(a) 4.1</b>	The Contract shall be construed in accordance with the law of Islamic Republic of Pakistan.
<b>1.1(b)</b>	The Client is <b>State Bank of Pakistan</b>
<b>1.1(c)</b>	The Consultant is <b>(Name of the Successful Consultant)</b>
<b>1.1(d)</b>	<p>The Title &amp; Reference of the Contract is;</p> <p style="text-align: center;"><b><i>Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects' Accounts Maintained by the Agricultural Credit &amp; Microfinance Department (AC&amp;MFD) of State Bank of Pakistan</i></b></p> <p style="text-align: center;"><b><i>RFP No. GSD (Proc. II)/AC&amp;MFD-Audit-Foreign Funded Projects/36320/2022</i></b></p>
<b>5.1</b>	The language is <u>English/Urdu</u> .
<b>7.1 &amp; 7.2</b>	<p><b>The addresses are:</b></p> <p><b>Client:</b></p> <p style="text-align: center;"><b>Agricultural Credit &amp; Microfinance Department</b>  State Bank of Pakistan  Address: 5<sup>th</sup> Floor, SBP Main building  I.I Chundrigarh Road, Karachi  Tel:+92-21-3311-5583  Email: <a href="mailto:ACMFD.Funds@sbp.org.pk">ACMFD.Funds@sbp.org.pk</a></p> <p><b>Consultant:</b>  Attention: _____  Facsimile: _____  E-mail (where permitted) : _____</p>
<b>8.1</b>	<p><b>The Authorized Representatives are:</b></p> <ul style="list-style-type: none"> <li>• <b>For the Client:</b> _____</li> <li>• <b>For the Consultant:</b> <i>(Name &amp; Designation)</i></li> </ul>
<b>10.1</b>	<b>Effectiveness Date</b> <u>dd/mm/yyyy</u>
<b>11.1</b>	<p><b>Termination of Contract for Failure to Become Effective:</b>  The time period shall be fifteen (15) days.</p>
<b>12.1</b>	<b>Commencement of Services:</b> <u>dd/mm/yyyy</u>
<b>13.1</b>	<b>Expiration of Contract:</b> <u>dd/mm/yyyy</u>
<b>24.1</b>	The documents/reports/maps/data and/or software etc. which shall be used by the Consultant may contain highly sensitive data. Thus, the Consultant shall not use any of the documents/ reports/maps/data and/or software etc. which are either property of SBP or shall be prepared for this assignment for purposes unrelated to

	<p>this Contract without the prior written approval of the Client. A certificate to this effect shall be provided by the Consultant whenever the Client shall require.</p> <p>All documents/reports/maps/data and/or software etc. shall invariably become and remain the property of SBP, and the Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof. This would be a pre-condition for materialization of final payment. The Consultant shall neither be allowed to retain copies of the data nor the information therein in any digital or other form.</p> <p>The Consultant shall obtain the Client's prior approval in writing before making any proceedings of the assignment public/sharing with media. SBP shall have the ownership of the documents/reports/ maps/software/data gathered for the assignment. The Consultant shall neither be allowed to retain copies of the data in any digital or other form besides the documents, reports and software for purposes unrelated to this Contract without the prior written approval of the Client.</p>
<b>30.1</b>	<p><b>The Contract price is <u>Rs. ABC/- (Amount in Rupees)</u> inclusive of all applicable indirect taxes.</b></p> <p>The contract price "is not" subject to any price adjustment. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional tax or duty during the currency of contract that impacts the contract price would be equally accounted for by both the parties i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax or duty, the contract price would be adjusted accordingly.</p>
<b>33.2</b>	<p><b>The payment schedule:</b></p> <p>Payment will made after completion of project subject to satisfactory performance endorsement by authorized official(s) of SBP.</p>
<b>35</b>	<p>The dispute resolution mechanism, as enunciated in <b>GCC Clause 35</b> shall be followed.</p>
<b>36.1</b>	<p>The liquidated damages rate is <b>0.25 percent per day</b> of the contract amount based on which the evaluation is concluded and contract awarded. The maximum amount of liquidated damages for the whole contract is <b>10% of the Contract Price</b>. Once the maximum is reached the Client may consider termination of the contract.</p>
<b>37.1</b>	<p>5% of the Contract Amount <b>(Rs. ABC/- (Amount in Rupees))</b></p>

## **Appendices**

Appendix A:	Terms of Reference
Appendix B:	Key Experts
Appendix C:	Breakdown of Contract Price
Appendix D:	Consultant's Financial Proposal
Appendix E:	Notification of Award
Appendix F:	Letter of Acceptance
Appendix G:	Integrity Pact

**1. Introduction:**

State Bank of Pakistan (SBP) manages various donor-funded programs for the development of the microfinance sector and to ensure access to finance for all segments of the population, particularly poor and marginalized groups. In this regard, the fund accounts maintained under such programs are required to be audited annually by an external auditor.

**2. Scope of Audit:**

The indicative scope of the work and the periods of the audit are given below:

<b>Program</b>	<b>Period</b>
<b>A. ADB Funded Microfinance Sector Development Program (MSDP).</b> The funds required to be audited are: i. Microfinance Social Development Fund (MSDF) ii. Deposit Protection Fund (DPF) iii. Risk Mitigation Fund (RMF) iv. Emergency Livelihood & Restoration Fund (ELRF)	Jan – Dec 2022, Jan – Dec 2023, & Jan – Dec 2024 (Three Years)
<b>B. ADB Funded Rural Finance Sector Development Program (RFSDP).</b> The fund required to be audited is: i. New Bank Fund ( NBF)	Jan – Dec 2022, Jan – Dec 2023, & Jan – Dec 2024 (Three Years)
<b>C. ADB Funded Improving Access to Financial Services Program (IAFSP).</b> The fund required to be audited is: i. Improving Access to Financial Services Fund (IAFSF)	July 2021 - June 2022 July 2022 - June 2023 & July 2023 - June 2024 (Three Years)
<b>D. FCDO funded Financial Inclusion Program (FIP)</b>	July 2021 - June 2022 & July 2022 - June 2023 (Two Years)

**3. Key Deliverables:**

The deliverables will include the following:

- A comprehensive work plan identifying the resources and work hours/ days required to accomplish the assignment.
- Audited Profit and Loss Statements
- Audited Balance Sheet of the Fund
- Audited Cash Flow Statement of the Fund
- Statement of changes in net assets
- Audited Statement of sources and application of the fund
- Opinion of the auditor on the financial statement of the Fund

**4. Institutional Arrangements**

The consultant shall be required to work in close coordination with the Agricultural Credit and Microfinance Department of SBP through its assigned team who will provide the required data and information.

**5. Document References**

The following documents are considered a basic reference for carrying out the audit:

- Financial and Activity Reports concerning the Fund;
- Accounting documents subject to the audit;
- MoU/ Loan Agreement/ Rules related to the Fund

**6. Timelines of Audit**

An audit of each fund will be initiated within 15 working days from the close of the audit period, it will be completed, and financial statements will be submitted within 8 weeks from the commencement of the audit.

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<b>APPENDIX B – KEY EXPERTS</b>
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Sr.#	Name	Designation	Email	Contact#
1.				
2.				
3.				
4.				



<b>APPENDIX C – BREAKDOWN OF CONTRACT PRICE</b>
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*[Insert the table with the unit rates to arrive at the breakdown of the lump-sum price. The table shall be based on [Form FIN-1 and FIN-2] of the Consultant's Proposal and reflect any changes agreed at the Contract negotiations, if any.]*







## APPENDIX G – INTEGRITY PACT

**Declaration of Fees, Commissions and Brokerage etc  
Payable by the Suppliers of Goods, Services & Works**  
*Integrity Pact pursuant to Rule 7 Public Procurement Rules 2004*

**Contract Title:** *Engagement of an Audit Firm to Conduct the Audit of Foreign Funded Projects' Accounts Maintained by the Agricultural Credit & Microfinance Department (AC&MFD) of State Bank of Pakistan*

**Contract No.** *RFP No. GSD (Proc. II)/AC&MFD-Audit-Foreign Funded Projects/36320/2022*  
Contract

**Contract Value:**

**(Name of the Successful Consultant)** hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from CLIENT or any administrative subdivision or agency thereof or any other entity owned or controlled by CLIENT through any corrupt or fraudulent business practice.

Without limiting the generality of the foregoing, **(Name of the Successful Consultant)** represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, Organizations, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from CLIENT, except that which has been expressly declared pursuant hereto.

**(Name of the Successful Consultant)** certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with CLIENT and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

**(Name of the Successful Consultant)** accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other rights and remedies available to CLIENT under any law, contract or other instrument, be voidable at the option of CLIENT.

Notwithstanding any rights and remedies exercised by CLIENT in this regard, [name of Consultant] agrees to indemnify CLIENT for any loss or damage incurred by it on account of its corrupt or fraudulent business practices and further pay compensation to CLIENT in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given **(Name of the Successful Consultant)** as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from CLIENT.

For and on behalf of the State Bank of Pakistan	For and on behalf of the (Name of the Successful Consultant)
<i>[Authorized Representative]</i>	<i>[Authorized Representative]</i>

<i>(Name, Designation, Official Stamp and signature)</i>	<i>(Name, Designation, Official Stamp and signature)</i>
<b>Witness 1</b>	<b>Witness 1</b>
<b>Name:</b> _____ <b>CNIC#</b> _____ <b>Signature:</b> _____	<b>Name:</b> _____ <b>CNIC#</b> _____ <b>Signature:</b> _____
<b>Witness 2</b>	<b>Witness 2</b>
<b>Name:</b> _____ <b>CNIC#</b> _____ <b>Signature:</b> _____	<b>Name:</b> _____ <b>CNIC#</b> _____ <b>Signature:</b> _____

**\*\*\*End of Document\*\*\***