



MINUTES OF THE PRE-PROPOSAL CONFERENCE

Engagement of an External Audit Firm for Financial Audit of the National Financial Literacy Program from FY 2017-18 to FY 2021-22

1. A Pre-Proposal Conference for the captioned procurement was held on **May 18, 2023 at 11:00 AM (PKT)** via Zoom Meeting Application.
2. The representatives of the General Services Department (GSD-SBP BSC), Development Finance Support Department (DFSD-SBP BSC) and prospective Auditors (Consultants) joined the meeting.
3. The session commenced with a welcome note. At the outset, all participants were briefed about the purpose of the meeting which was to provide an overview of the bidding process, explain TORs and evaluation criteria and clarify relevant queries of the participants. Further, it was conveyed that the queries of the participants would be sequentially discussed and any unanswered questions (if any) would be addressed in the meeting minutes.
4. All queries of the participants and their respective responses are given in **Annexure A**.
5. An addendum to the Request for Proposals (RFP) document is given in **Annexure B**.
6. Furthermore, the following guidelines may please be noted for the submission of Proposals;
 - a. The submitted proposals must be complete and comprehensive in all respects. Any non-compliance with the instructions/ other details mentioned in the RFP documents may lead to rejection. However, the Bank may obtain subsequent clarification(s) in support of the submitted proposals if required. No additional submission/change in the original components of the proposals would be entertained except otherwise mentioned explicitly.
 - b. The proposals prepared, per the instructions in the RFP, Minutes of the Pre-Proposal Conference, and subsequent clarifications (if any) must be submitted on or before **May 29, 2023, 11:00 AM (PKT)** at the following address.

Joint Director

Procurement Division-II
General Services Department
4th Floor, BSC House, State Bank of Pakistan
I.I. Chundrigar Road, Karachi
Tel: (021) 3311-5420/5478/5477/5963
Email: gsd.proc2@sbp.org.pk

- b. All submitted Bids and Technical Proposals will be opened on **May 29, 2023, at 11:30 AM (PKT)** at the Heritage Meeting Room, State Bank of Pakistan, I.I. Chundrigar Road, Karachi.
- c. If required, the Bank may demand softcopies of only Technical Proposals only after the opening of Technical Proposals. Hence, participating firms should maintain a readable/ scanned PDF version of all submitted documents.

- d. In case of submission of proposals via courier, please email the tracking details to gsd.proc2@sbp.org.pk to help the procurement team coordinate and collect the documents timely.
- e. Proposals received after the prescribed deadline via courier or otherwise shall not be entertained and returned unopened.
- f. For submitting proposals/attending the proposals' opening session, the representative of the participating firm must keep his/her original CNIC and proof of vaccination for entry into the premises of the State Bank of Pakistan (SBP). Furthermore, the said representative(s) details may also be shared in advance for necessary entry arrangements.

Name	
CNIC#	
Organization & Designation	
Cell No:	
Date & Time:	
Purpose of Visit:	
Vehicle Registration No:	

- 7. After a detailed briefing, the participants were requested to confirm whether all their queries had been adequately addressed and that no ambiguity remained related to the procurement process as associated requirements. Upon acknowledgment, the meeting concluded with a vote of thanks.

Annexure A
(Queries & Responses)

Sr.#	Queries	Responses
1.	Is there any requirement for submission of Bid Security?	No , there is no requirement for submission of Bid Security. Instead, Consultants must submit a Bid Securing Declaration (Form Tech-5: RFP page 29/74) along with the Technical Proposal.
2.	Does SBP BSC follow a double-entry accounting system?	Yes , SBP BSC follows a double-entry system as per the international financial accounting standards.
3.	Shall out-of-pocket expenses be part of the Price Schedule (Audit Fee)?	Yes , The quoted audit fee must cover all kinds of expenses, including out-of-pocket expenses, Sindh Sales Tax @ 8% and any other applicable taxes.
4.	Do you expect the audit report to cover office-wise expenditure detail?	Yes , the audit report should reflect the office-wise and consolidated statements.
5.	What is the required audit completion timeline?	The auditor must complete the assignment within three months of the commencement date of services.
6.	What is the expected duration of the assignment?	As per the scope of services, the assignment duration is three months from the commencement date of services.
7.	Will SBP BSC provide any advance mobilization allowance?	No , The payment will be made after the final audit report is submitted, subject to acceptance/ approval and satisfactory performance endorsement by an authorized official(s) of the Development Finance Support Department.
8.	What is the payment mechanism & schedule?	A lump-sum payment (100%) shall be made in a single transaction after Consultant submits the final audit report subject to acceptance/ approval and satisfactory performance endorsement by an authorized official(s) of the Development Finance Support Department (DFSD).
9.	Can you change the payment terms on a milestone/ deliverable basis?	Given the shorter duration and standard internal practice for audit assignments, regrettably, the request for deliverables-based payment cannot be entertained.
10.	Will SBP BSC allow any price adjustment?	No adjustment shall be made to the contract price. 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.

Sr.#	Queries	Responses
11.	Kindly provide us with the following details for each year (2017-18 to 2021-22); <ul style="list-style-type: none"> • Value of total assets • Value of total liabilities • Value of retained earnings/ general fund • Value of gross revenue/ income • Value of total expenses 	The five-year approved budget for NFLP is over Rs. 654 million. Please, refer to the Terms of Reference (Section VI, pages 39-48/74) of the RFP Document for additional details.

Annexure B
(Addendum to Request for Proposals)

The Consultants are required to consider the given updated text for the referred section as follows;

Reference	Existing Text	Updated Text
Section IV: Financial Proposal – Standard Forms Form Fin-2: Price Schedule (RFP Page 37/74 – Para 3)	<i>The payment will be made after submission of the annual audit report for a particular year subject to acceptance/ approval and satisfactory performance endorsement by an authorized official(s) of the Finance Department</i>	<i>The payment will be made after Consultant submits the final audit report subject to acceptance/ approval and satisfactory performance endorsement by an authorized official(s) of the Development Finance Support Department (DFSD).</i>

The rest of the RFP's terms & conditions/templates shall remain unchanged.
