



**SECURITIES AND EXCHANGE COMMISSION OF
PAKISTAN**

T# 21/25-26

Invitation to Bid

The Securities & Exchange Commission of Pakistan invites bids through **PPRA's e-Pak Acquisition & Disposal System (EPADS)** from the service providers based in Pakistan licensed from Concerned Regulator and registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for:

“Group Life Insurance Coverage/Family Takaful for Employees of SECP”
”

Bidding document(s) containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid bond/security, bid validity, opening of bid, evaluation criteria, clarification/rejection of bids etc. are available for the interested bidders from the undersigned free of cost and can also be downloaded from <https://eprocare.gov.pk/> OR <https://www.secp.gov.pk/procurement/>

The bids prepared in accordance with the instructions in the bidding documents, should be submitted ONLY through EPADS and bid security should be submitted in a sealed envelope to the below mentioned, on or before **1100Hrs on May 14, 2026**. The bids will be opened on the same day at **1130Hrs**.

In case of any technical difficulty in using EPADS, prospective bidders may contact PPRA at <https://www.ppra.org.pk/>

In case of any query, Admin Department may be contacted on Telephone No. 051-9195437/051-9195474 during office hours (Monday to Friday excluding Public Holidays) and on email address: Procurement.info@secp.gov.pk

Joint Director (Admin)

NICL Building, 63 Jinnah Avenue, Blue Area Islamabad

**Bidding Document
for
Group Life Insurance Coverage/Family
Takaful for Employees of SECP**



April, 2026

SECTION I: INVITATION TO BIDS



Procurement Notice (PN)



REQUEST FOR BIDS

1. *Securities and Exchange Commission of Pakistan* has budgeted for the procurement planned for FY 2025-26. *Securities and Exchange Commission of Pakistan* intends to apply part of the budget to cover eligible payments under the contract for the **Group Life Insurance Coverage/ Family Takaful for Employees of SECP**.
2. The *Securities and Exchange Commission of Pakistan* invites Bids from eligible Bidders registered on EPADS for **Group Life Insurance Coverage/Family Takaful for Employees of SECP**.
3. Single Stage One Envelope Method of Procurement (i.e. Open Competitive Bidding) will be used by adopting for the subject procurement, in line with the Public Procurement Rules, 2004 and any Regulations, and Instructions issued by the Authority (from time to time).
4. All Bids must be accompanied by a Bid Security amounting to **PKR350,000** in the shape of Bank Draft and pay order or Bid Securing Declaration on the prescribed format
5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on E-Pak Acquisition & Disposal System (EPADS) at (www.eprocure.gov.pk).
6. The e-bids, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through EPADS on or before 11:00 a.m. on May 14, 2026. E-bids will be opened on the same day at 11:30 a.m. on May 14 2026. Manual submission of Bids shall not be entertained
7. In terms of Rules 48 of Public Procurement Rules, 2004 Grievance Redressal Committee (GRC) is notified for the subject procurement on EPADs.

Bushra Kiani
4th Floor,
NICL Building, 63 Jinnah Avenue Blue Area, Islamabad

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**SECTION II: INSTRUCTION TO BIDDERS
(ITB)**

A. Introduction

<p>1. Scope of Bids</p>	<p>1.1</p>	<p>The Procuring Agency (PA), as indicated in the Bids Data Sheet (BDS) invites Bids for the provision of Non-Consultancy Services for as specified in the BDS and in Section V – Evaluation Criteria, Specifications & Schedule of Requirements. The name, identification, and number of items/deliverables are provided in the BDS. (<i>insert bidding procedure e.g. SSOE or SSTE</i>) procedure of the open competitive method shall be used. The successful Bidders will be expected to provide the services within the specified period and timeline(s) as stated in the BDS.</p>
<p>2. Source of Funds</p>	<p>2.1</p>	<p>Source of funds is referred in Clause-1 of Invitation for Bids.</p>
<p>3. Eligible Bidders</p>	<p>3.1</p>	<p>1) A bidder is eligible to participate in a procurement process if the bidder:</p> <ul style="list-style-type: none"> (a) possesses or has access to the technical competence, financial resources, equipment and other physical facilities, personnel, managerial capability, experience and reputation necessary to complete the procurement contract; (b) has the legal capacity to enter into a procurement contract; (c) is not insolvent, in receivership, bankrupt or being wound up and its activities or affairs are not suspended or being administered under any Act, by a court or by a judicial officer; (d) is not the subject of legal proceedings for any of the matters mentioned in sub-rule (c); (e) has fulfilled or has made substantial arrangements satisfactory to the relevant authorities, to fulfil its obligations to pay taxes and social security and other contributions of its employees; and (f) has not, or in the case of a company, its owners and beneficial owners, directors or officers have not, been convicted of a criminal offence related to: <ul style="list-style-type: none"> (i) its professional conduct; or (ii) a bidder (or, in the case of a company, its key individuals such as owners, beneficial owners, directors, or officers) must not have engaged in any prohibited practice, such as fraud, corruption, collusion, or coercion, within the time period stated in the bidding documents, which can be up to three years before the start of the procurement process. Additionally, the bidder must not have been debarred (i.e.,

	<p>banned) from participating in public procurement processes in Pakistan or by any international organization or country. If they have, they are ineligible to participate in the current bidding.</p> <p>(2) The procuring Agency may require a bidder participating in the procurement process to provide the prescribed documentary evidence or other information to satisfy itself that the bidder is qualified in accordance with the criteria in sub-clause (1).</p> <p>(3) A procuring Agency shall set out in the bidding document all the criteria for qualification to be applied in accordance with sub-clause (1).</p> <p>(4) Except as permitted under the Ordinance, Rules and Regulations, the procuring Agency shall not establish a criterion for eligibility of a bidder that:</p> <ul style="list-style-type: none"> (a) discriminates against or among a bidder or against categories of bidders; or (b) is not required for the performance of the procurement contract; or (c) is not related to the avoidance or management of legal, reputational or economic risk to the procuring Agency unless it is in the national interest to do so, and the criteria is set out in the bidding documents. <p>(5) A procuring Agency shall assess the eligibility of a bidder for participation in the procurement process against the criteria for qualification under sub-clause (1).</p> <p>(6) ,</p>
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B. Bidding Documents

<p>4. Contents of Standard Bidding Document</p>	<p>4.1 The Services required, bidding procedure, and terms and conditions of the contract are prescribed in the bidding document. In addition to the Invitation for Bids, the bidding document which should be read in conjunction with any addendum issued in accordance with ITB 6.1 include:</p> <p>Section I -Invitation to Bid</p> <p>Section II Instructions to Bidders (ITB)</p> <p>Section III Bid Data Sheet (BDS)</p> <p>Section IV Eligible Countries</p> <p>Section V Evaluation Criteria, Specifications, Schedule of Requirements, and Technical Specifications.</p>
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		<p>Section VI Bidding Forms</p> <p>Section VII General Conditions of Contract (GCC)</p> <p>Section VIII Special Conditions of Contract (SCC)</p> <p>Section IX Contract Forms</p>
	4.2	The Bidder is expected to examine all instructions, requirements, forms, terms and specifications in the bidding documents. Failure to furnish all the information required in the bidding document will be at the Service provider’s risk and may result in the rejection of his bids.
5. Clarifications	5.1	<p>Clarifications of the bidding documents may be requested in writing through EPADS by any bidder up to three days prior to the deadline for the submission of bids.</p> <p>The procuring Agency shall respond promptly and in writing to any request by a bidder for clarification of the bidding documents and, in any event, no later than two days prior to the deadline for the submission of bids or proposals.</p> <p>Responses to requests for clarification shall be communicated simultaneously and in writing to all bidders participating in the procurement proceedings.</p> <p>No bidder shall be allowed to alter or modify his bid after the bids have been opened however, the Procuring Agency may seek and accept clarification to the bid that do not change the substance of the bid, through EPADS.</p>
	5.2	Procuring Agency response will be uploaded on the EPADS, including a description of the inquiry.
	5.3	Should the Procuring Agency deem it necessary to amend the bidding document as a result of a clarification, it shall do so following the procedure under ITB 6 .
	5.4	If indicated in the BDS , the bidder’s designated representative is invited at the bidder’s cost to attend a pre-bid meeting at the place, date and time mentioned in the BDS . During this pre-bid meeting, prospective bidder(s) may request clarification(s) regarding the schedule of requirements, the Evaluation Criteria or any other aspects of the bidding document.
	5.5	Minutes of the pre-bid meeting, if applicable, including the text of the questions asked by bidders, and the responses given, together with any responses prepared after the meeting will be uploaded on EPADS. Any modification to the bidding document that may become necessary as a result of the pre-bid

		meeting shall be made by the Procuring Agency exclusively through the use of an Addendum pursuant to ITB 6 .
	5.6	<p>To assist in the examination, evaluation and comparison of Bids of the Bidders, the Procuring Agency may, ask any Bidder for a clarification of its bid including breakdown of prices, through EPADS. Any clarification submitted by a bidder that is not in response to a request by the Procuring Agency shall not be considered.</p> <p>No change in the prices or substance of the bid shall be sought, offered, or permitted.</p> <p>The alteration or modification in the bid which in any way affect the following parameters will be considered as a change in the substance of a bid:</p> <ul style="list-style-type: none"> a) evaluation & qualification criteria; b) required scope of work or specifications; c) all securities requirements; d) tax requirements; e) terms and conditions of bidding documents; and f) change in the ranking of the bidders. <p>From the time of bid(s) opening to the time of contract award, if any bidder wishes to contact the Procuring Agency on any matter related to the bid, it should do so in writing or through electronic form that provides record of the content of communication.</p>
6. Amendm ent of Bidding documents	6.1	Before the deadline for submission of bids, the Procuring Agency for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder or pre-bid meeting may modify the bidding documents by issuing addendum.
	6.2	<p>Any addendum issued including the notice of any extension of the deadline shall be part of the bidding document pursuant to ITB 6.1 shall be uploaded on EPADS as well as Authority's website. The Procuring Agency shall promptly publish the addendum at the procuring Agency/Service Provider's website indicated in the BDS:</p> <p>Provided that the bidder who had either already submitted his bid, shall have the right to withdraw his already submitted bid and submit the revised bid, prior to the original or extended bid submission deadline.</p>

	6.3	To give prospective bidders reasonable time in which to take an addendum/corrigendum into account in preparing their bids, the Procuring Agency may, at its discretion, extend the deadline for the submission of bids: Provided that the Procuring Agency shall extend the deadline for submission of bids, if such an addendum is issued within last three (03) days of the bid submission deadline.
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C. Preparation of Bids

7. Documents Constituting the Bids	7.1	The bids prepared by the bidders shall constitute the following components: - a) Forms of bid and Bid Prices completed in accordance with ITB 10 and 11; b) Documentary evidence established in accordance with ITB 8 that services to be provided by the bidder are eligible services, and conform to the bidding documents; c) Documentary evidence established in accordance with ITB 9 that the bidder is eligible and/or qualified for the subject bidding process; d) Documentary evidence established in accordance with ITB 9.3 that the bidder has been authorized to provide the services; e) Bid security or Bids Securing Declaration furnished in accordance with ITB 14; and f) Any other document required in the BDS.
8. Documents Establishing Eligibility of the Services and Conformity to bidding documents	8.1	To establish the conformity of the Non-Consulting Services to the Bidding document, the bidder shall furnish as part of its bid the documentary evidence that services provided conform to the requirements.
	8.2	Standards for the provision of the Non-Consulting Services are intended to be descriptive only and not restrictive.
9. Documents Establishing Eligibility and Qualification of the Bidder	9.1	Pursuant to ITB 8 , the bidder shall furnish, as part of its bid, all those documents establishing the bidder's eligibility to participate in the bidding process and/or its qualification to perform the contract if its bid is accepted.
	9.2	The documentary evidence of the bidder's eligibility to bids shall establish to the satisfaction of the Procuring Agency that the bidder, at the time of submission of its bid, is from an eligible country as defined in Section-IV titled as "Eligible Countries".

	9.3	The documentary evidence of the bidder's qualifications to perform the contract if its bid is accepted shall establish to the satisfaction of Procuring Agency that: a) the bidder has the financial, technical, and supply/production capability necessary to perform the Contract, meets the qualification criteria specified in BDS . b) that the bidder meets the qualification criteria listed in the Bids Data Sheet.
10. Form of Bid	10.1	The bidder shall fill the Form of Bid furnished in the bidding documents. The Bid Forms must be completed without any alterations to its format and no substitute shall be accepted.
11. Bids Prices	11.1	The Bids Prices quoted by the bidder in the Forms of Bid and in the price, schedule shall conform to the requirements specified or exclusively mentioned hereafter in the bidding document.
	11.2	All items in the Schedule of Requirements must be listed and priced separately in the Price Schedules. If a Price Schedule shows items listed but not priced and neither explicitly mentioned, their prices shall be construed to be included in the prices of other items.
	11.3	The Bid price to be quoted in the Forms of Bid in accordance with ITB 10 shall be the total price of the bid, excluding any discounts offered.
	11.4	The bidder shall indicate on the appropriate Price Schedule, the unit prices (where applicable) and total bid price of the services, it proposes to provide under the contract.
	11.5	Prices quoted by the bidder shall be fixed during the currency of the contract and not subject to variation on any account. A bid submitted with an adjustable price will be treated as non-responsive and shall be rejected.
12. Bids Currencies	12.1	Prices shall be quoted in Pakistani Rupees unless otherwise specified in the BDS .
13. Bid Validity Period	13.1	Bid(s) shall remain valid for the period specified in the BDS after the bid submission deadline prescribed by the Procuring Agency. A Bid valid for a shorter period shall be rejected by the Procuring Agency as non-responsive. The period of bid validity will be determined from the complementary bid securing instrument i.e. the expiry period of bid security or bid securing declaration as the case may be.
14. Bid Security or Bid Securing Declaration	14.1	Unless otherwise specified in the BDS , the bidder shall furnish as part of its bid, in the amount and currency specified in the BDS or Bid Securing Declaration on the format provided in Section VI

		(Bid Forms) The scanned copy of the Bids Security shall be uploaded in the EPADS while submitting bid, whereas the original forms of Bid Security shall be submitted to the Procuring Agency before the bid submission deadline. The bidder who failed to submit the original bid security before the submission deadline shall be disqualified straightaway.
	14.2	The Bid Security or Bid Securing Declaration is required to protect the Procuring Agency against the risk of Bidder's conduct which would warrant the security's forfeiture, pursuant to ITB 14.5
	14.3	The Bid Security shall be payable promptly upon written demand by the Procuring Agency in case any of the conditions listed in 14.5 are invoked.
	14.4	Unsuccessful Bidders' Bid Security will be discharged or returned as promptly as possible after the award of contract, however in no case later than thirty (30) days after the expiration of the period of Bid Validity prescribed by the Procuring Agency pursuant to ITB 13 . The Procuring Agency shall make no claim to the amount of the Bid Security, and shall promptly return the Bid Security document, whichever of the following that occurs earliest: <ul style="list-style-type: none"> (a) the expiry of the Bid Security; (b) the entry into force of a procurement contract and the provision of a Performance Guarantee, for the performance of the contract if such a guarantee, is required by the bidding document; (c) the rejection by the Procuring Agency of all Bids; (d) the withdrawal of the Bid prior to the deadline for the submission of bids, unless the bidding document stipulate that no such withdrawal is permitted.
	14.5	The Bid Security may be forfeited or the Bid Securing Declaration executed: <ul style="list-style-type: none"> a) if a bidder: <ul style="list-style-type: none"> i) withdraws its bid during the period of bid validity as specified by the Procuring Agency, and referred by the bidder in the Forms of Bid, except as provided for in the ITBs; or ii) does not accept the correction of errors pursuant to ITB 23; or b) in the case of a successful bidder fails: <ul style="list-style-type: none"> i) to sign the contract in accordance with ITB 32; or

		ii) to furnish Performance Guarantee in accordance with ITB 33 .
	14.6	The bid security shall be valid for a period specified in BDS . Bids with shorter bid security validity period shall be rejected straight away.
15. Alternative Bids by Bidders	15.1	Alternatives will not be considered, unless specifically allowed for in the BDS .
16. Withdrawal, Substitution, and Modification of Bids	16.1	Before Bids submission deadline, any bidder may withdraw, substitute, or modify his bid after it has been submitted.
17. Format and Signing of Bids	17.1	The bidder shall prepare and submit his bid with due diligence after carefully reading all the terms and conditions before submission through EPADS.
	17.2	Any interlineations, erasures, or overwriting shall be valid only if they are signed by the person(s) signing the forms of bid.

D. Submission of Bids

18. Submission of Bids through EPADS before Dead deadline	18.1	The Technical and Financial Bids as the case may be, shall be submitted in the due portion of the EPADS, before bid submission deadline. The bid submission option shall be automatically disabled once the deadline is over.
	18.2	The Procuring Agency may, under exceptional circumstances and at its discretion, extend the deadline for the submission of bids by amending the Bidding Documents in accordance with ITB 8. In such a case, all rights and obligations of the Procuring Agency and the Bidders that were previously subject to the original deadline shall thereafter be subject to the revised deadline.

E. Opening and Evaluation of Bids

19. Opening of Bids	19.1	The Procuring Agency will open all bids through EPADS, in the presence of bidders' or their representatives who choose to attend, and other parties with a legitimate interest in the bid proceedings at the place, on the date and at the time, specified in the BDS . The Bidders' representatives present shall sign attendance sheet as proof of their attendance.
	19.2	The bids shall be opened one at a time, and the following read out and recorded: (a) the name of the bidder; (c) the presence of a bid security, if required; and (d) any other details as the Procuring Agency may consider appropriate.

	19.3	No bid will be rejected at the time of bid opening except for bids whose bid security has not been provided to the Procuring Agency before submission deadline.
	19.4	The Procuring Agency shall prepare minutes of the bid opening. The record of the bid opening shall include, as a minimum: the name of the bidder and the bid price, if applicable.
20. Confidentiality	20.1	Information relating to the examination, clarification, evaluation and comparison of bids and recommendation of contract award shall not be disclosed to bidders or any other person(s) not officially concerned with such process, until the time of the announcement of the respective evaluation report.
	20.2	Any effort by a bidder to influence the Procuring Agency processing of bids or award decision may result in the rejection of his bid.
21. Preliminary Examination of Bids	21.1	Prior to the detailed evaluation of bids, the Procuring Agency will determine whether each bid: <ul style="list-style-type: none"> a) meets the eligibility criteria defined in ITB 3; b) has been prepared as per the format and contents defined by the Procuring Agency in the bidding document; c) is accompanied by the required securities; and d) is substantially responsive to the requirements of the bidding document.
	21.2	The Procuring Agency will confirm that the documents and information specified under ITB 7,8 and 9 have been provided in the bids. If any of these documents or information is missing, or is not provided in accordance with the Instructions to Bidders, the bids shall be rejected.
	21.3	If a bid is not substantially responsive, it will be rejected by the Procuring Agency and may not subsequently be evaluated for complete technical responsiveness.
22. Examination of Terms and Conditions, Technical Evaluation	22.1	The Procuring Agency shall evaluate the technical aspects of the bids submitted in accordance with ITB 21 , to confirm that all requirements specified in Section V - Evaluation Criteria, Technical Specifications and Schedule of Requirements , prescribed in the bidding document have been met without material deviation or reservation.
	22.2	If after the examination of the terms and conditions and the technical evaluation, the Procuring Agency determines that the bid is not substantially responsive in accordance with ITB 21 , it shall reject the bids.

23. Correction of Errors	23.1	<p>Bids determined to be substantially responsive will be checked for any arithmetic errors. Errors will be corrected as follows: -</p> <ul style="list-style-type: none"> a) 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, unless in the opinion of the Procuring Agency there is an obvious misplacement of the decimal point in the unit price, in which the total price as quoted shall govern and the unit price shall be corrected; b) if there is an error in a total corresponding to the addition or subtraction of sub-totals, the sub-totals shall prevail and the total shall be corrected; and c) where there is a discrepancy between the amounts in figures and in words, the amount in words will govern. d) Where there is discrepancy between grand total of price schedule and amount mentioned on the Forms of bid, the amount referred in Price Schedule shall be treated as correct subject to elimination of other errors.
	23.2	<p>The amount stated in the bid will be adjusted by the Procuring Agency in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder that shall be considered as binding upon the bidder. If the Bidder does not accept the corrected amount, his bid will then be rejected, and the Bid Security may be forfeited or the Bid Securing Declaration may be executed in accordance with ITB 14.</p>
24. Conversion to Single Currency	24.1	<p>To facilitate evaluation and comparison, the Procuring Agency will convert all bid prices expressed in the amount in various currencies in which the bid prices are payable. For the purposes of comparison of bids quoted in different currencies, the price shall be converted into a single currency specified in the bidding document. The rate of exchange shall be the selling rate prevailing on the date of opening of financial bids specified in the bidding document, in accordance with weighted average customer exchange rates list issued by the State Bank of Pakistan on that day.</p>
25. Evaluation of Bids	25.1	<p>The Procuring Agency shall evaluate and compare only those bids determined to be substantially responsive, pursuant to ITB 21.</p>

	25.2	In evaluating the Technical Bids of each Bidder, the Procuring Agency shall apply the evaluation criteria and methodologies specified in the Bid Data Sheet (BDS) and in accordance with the Statement of Requirements and Technical Specifications. No other evaluation criteria or methodologies shall be permitted.
26. Determination of Most Advantageous Bids	26.1	Selection technique will be adopted for determining the most advantageous bid in accordance with the criteria referred in the BDS or prescribed in the separate section titled as Evaluation Criteria.
27. Abnormally Low Financial Bids	27.1	<p>Procuring Agency may reject a bid if it has determined that the price, in combination with other constituent elements of the bid, is abnormally low in relation to the subject matter of the procurement, such that it raises material concerns on the part of the procuring Agency, as to the ability of the bidder to perform the procurement contract satisfactorily for the offered price.</p> <p>A Procuring Agency shall not reject a bid as abnormally low under sub-clause (1) above unless the Procuring Agency -</p> <ul style="list-style-type: none"> (a) requested in writing through EPADS from the bidder a written clarification of his bid, including a detailed price analysis of his bid price in relation to the subject matter of the procurement contract, scope, methodology, schedule, allocation of risks and responsibilities and any other requirements of the bidding document; and (b) having taken account, the information provided by the bidder in response to a request under paragraph (a) and the information included in the bid, the Procuring Agency determines that the bidder has failed to demonstrate its ability to perform the procurement contract satisfactorily for the offered price. <p>The Procuring Agency shall promptly communicate to the bidder concerned its decision to reject the bid, including the reasons for the decision.</p>

F. Award of Contract

28. Criteria of Award	28.1	The Procuring Agency will award the Contract to the bidder whose bid has been determined to be substantially responsive to the bidding document and who has been declared as Most Advantageous Bidder.
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29. Procuring Agency's Right to reject All Bids	29.1	The Procuring Agency reserves the right to reject all the Bids and to annul the procurement process at any time prior to acceptance of the bid(s), without thereby incurring any liability to the affected bidder(s).
	29.2	Notice of the rejection of all bids shall be given promptly to all bidders that have submitted the bids. The Procuring Agency shall upon request communicate to any bidder the grounds for the rejection of his bid, but is not required to justify those grounds.
30. Procuring Agency's Right to Vary Quantities at the Time of Award	30.1	The Procuring Agency reserves the right, at the time of contract award, to increase or decrease the quantity of related services originally specified in the Schedule of Requirements, provided that such variation does not exceed the percentage indicated in the Bid Data Sheet (BDS) . This adjustment shall be made without any change in the unit price or other terms and conditions of the Bids and Bidding Documents.
31. Notification of Award	31.1	Prior to the award of contract, the Procuring Agency shall issue a Final Evaluation Report giving justification for acceptance or rejection of the bids.
	31.2	Bidder whose bid has been accepted, will be notified for the award by the Procuring Agency prior to expiration of the Bid Validity period through EPADS. The Letter of Acceptance will state the sum that the Procuring Agency will pay the successful bidder in consideration for the execution of the scope of works as prescribed by the Contract (hereinafter and in the Contract called the "Contract Price).
	31.3	The notification of award will constitute the formation of the Contract, subject to the condition that bidder furnish the Performance Guarantee in accordance with ITB 33 and signing of the contract in accordance with ITB 32 .
32. Signing of Contract	32.1	Promptly after notification of award, Procuring Agency shall send the successful bidder the draft agreement, incorporating all terms and conditions as agreed by the parties to the contract. The successful bidder and the Procuring Agency shall sign the contract.
33. Performance Guarantee	33.1	After the receipt of the Letter of Acceptance, the successful bidder, within the specified time, shall deliver to the Procuring Agency a Performance Guarantee in the amount and in the form stipulated in the BDS and SCC , denominated in the type and proportions of currencies in the Letter of

		Acceptance and in accordance with the Conditions of Contract.
	33.2	Failure of the successful bidder to comply with the requirement of ITB 33.1 shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event the Procuring Agency may make the award to the next ranked bidder or call for new bids.
34. Advance Payment	34.1	The Procuring Agency will provide an Advance Payment as stipulated in the Conditions of Contract, subject to a maximum amount, as stated in the BDS . The Advance Payment request shall be accompanied by an Advance Payment Guarantee in the form provided in Contract Forms.
35. Arbitration	35.1	The Arbitrator shall be appointed by mutual consent of the both parties as per the provisions specified in the SCC .
36. Corrupt & Fraudulent Practices	36.1	Procuring Agencies (including beneficiaries of Government funded projects and procurement) as well as Bidders/Contractors under Government financed contracts, observe the highest standard of ethics during the procurement and execution of such contracts, and will avoid to engage in any corrupt and fraudulent practices.

G. Grievance Redressal & Complaint Review Mechanism

37. Constitution of Grievance Redressal	37.1	Procuring Agency shall constitute a Grievance Redressal Committee (GRC) comprising of an odd number of persons with proper power and authorization to address the complaint. The GRC shall not have any of the members of Procurement Evaluation Committee. The committee must have one subject specialist depending the nature of the procurement.
38. GRC Procedure	38.1	Any aggrieved party or bidder as the case may be, may file grievance in accordance with Rule 48 of the Public Procurement Rules, 2004 and Redressal of Grievance Regulations, 2022

H. Blacklisting/ Debarment

39. Procedure for Blacklisting/Debarment	39.1	The Procuring Agency may initiate blacklisting proceedings against contractor/supplier in accordance with Rule-19 of the Public Procurement Rules, 2004, Mechanism for Blacklisting, Debarment Regulations, 2024 and "procedure for filling and disposal of review petition under rule-19 (3), 2021.
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SECTION III: BIDS DATA SHEET (BDS)

Bids Data Sheet (BDS)

The following specific data for the procurement of Non-Consultancy Services to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

BDS Clause Number	ITB Number	Amendments of, and Supplements to, Clauses in the Instruction to Bidders
A. Introduction		
1.	1.1	<p>Securities and Exchange Commission of Pakistan: Securities and Exchange Commission of Pakistan</p> <p>The subject of procurement is: GROUP LIFE INSURANCE COVERAGE/ FAMILY TAKAFUL FOR EMPLOYEES OF SECP</p> <p>Period for Provision of Services: Period of 03 years from the date of contract; however, if performance is not satisfactory; it may be terminated earlier.</p> <p>Expected commencement date for Provision of Non-Consultancy Services: July 01, 2026</p>
2.	2.1	<p>Financial year: FY 2025-26</p> <p>Identification Number: T#21/25-26</p>

B. Bidding documents

3.	5.1	The Bidders may seek clarifications through EPADS
4.	5.5	Pre-bid meeting shall not be convened
5.	6.2	Any addendum, in case issued, shall be published on Securities and Exchange Commission of Pakistan website and on EPADS.
6.	8.1	<p>Following documents shall be submitted along with bidding documents:</p> <p>As specified in SECTION V</p>
7.	9.3	<p>The qualification criteria to establish the supply / production capability of the bidder.</p> <p>Joint venture, consortium, is not allowed to bid and other details as specified in SECTION V</p>

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C. Preparation of Bids

8.	11.5	The price shall be fixed.
9.	12.1	Currency of the Bids shall be PKR
10.	13.1	The Bid Validity period shall be 150 days
11.	14.1	The amount of Bid Security shall be 350,000 PKR.
12.	14.1	The Bid Security shall be in the form of Pay Order/ Demand Draft. Cheques will not be acceptable.
13.	14.6	The Bids security shall be valid for one hundred and fifty (150) days beyond the expiry of the Bids validity period specified in the bidding documents.
14.	15.1	Alternative Bids to the requirements of the bidding documents will not permitted

D. Submission of Bids

15.	18.1	<p>Bid shall be submitted online on EPADS whereas hard copy of the bid Security should be submitted to the following;</p> <p style="text-align: center;">As per Invitation to Bid</p> <p>Bids that are not submitted on EPADS shall be disqualified.</p> <p>The deadline for Bids submission is</p> <p style="text-align: center;">As per Invitation to Bid</p>
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E. Opening and Evaluation of Bids

16.	19.1	<p>The Bids opening shall take place at SECP HO</p> <p style="text-align: center;">As per Invitation to Bid</p>
17.	25 & 26.1	Bids shall be evaluated in accordance with the method and procedure prescribed under SECTION V of bidding document.
18.	30.1	Procuring Agency may increase or decrease the Scope of services up to 25%.

F. Award of Contract

19.	33.1	<p>The Performance guarantee shall be 10% percent of the Total Contract Price</p> <p>The Performance Guarantee shall be acceptable in the form of bank guarantee.</p>
20.	35.1	Arbitrator shall be appointed by mutual consent of the both parties.

G. Review of Procurement Decisions

21.	37	Grievance shall be submitted on the dedicated module of EPADS
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SECTION IV. ELIGIBLE COUNTRIES

All the Bidders are allowed to participate in the subject procurement without regard to nationality, except Bidders of some nationality (e.g. India, Israel etc.), prohibited in accordance with policy of the Federal Government.

**SECTION V: EVALUATION CRITERIA,
TECHNICAL SPECIFICATIONS & SCHEDULE
OF REQUIREMENTS**

Schedule of Requirements

TERMS OF REFERENCE

The Commission is desirous to have Insurance/Takaful Company for obtaining group life insurance/facilities/benefits for its employees working at Islamabad, Karachi, Lahore, Peshawar, Quetta, Multan, Faisalabad, Sukkur, Gilgit or any other city of Pakistan.

The companies shall also represent and warrant that they have the requisite experience and ability to provide the insurance coverage to employees of SECP required by the Commission.

The insurance company shall provide the following information:

A. General Information:

- 1) Name of the organization with addresses, phone, email address & fax numbers, details of head office location, main branch offices in the country, on their letter head.
- 2) Legal status public or private limited company with the name and addresses of proprietor/ partner(s)/ director(s).
- 3) Affiliation with International agency/ institution (if any).
- 4) Audited financial statements for the last three years.
- 5) Information regarding major acclaimed previous/ current client with proof about quality of satisfactory services provided
- 6) History of litigations (if any)
- 7) Any Additional information that will support in justifying the company meeting the set criteria (if any)

B. Specific Information (for evaluation)

- 1) Details of current clients who have been provided group life insurance coverage/family takaful include rate charged and benefits offered.
- 2) Detail of benefits to be offered to.
- 3) Financial Standing supported by a reference letter from the bank.

4) Rate to be charged for group life insurance coverage /family takaful and providing other benefits to SECP’s employees. Bid regarding group life coverage shall be forwarded keeping in view following:

a. Benefit structure would be 18 months gross salary (double benefits in case of accidental death i.e. 36 gross salaries) with minimum of Rs.600,000/- for (CPS Grade employees) and minimum for (SECP Grade employees) should not be less than the following amount with no maximum limit:

SECP Grade	Amount
A to B	Rs.1,500,000/-
C to E	Rs.2,400,000/-
F and above	Rs.3,000,000/-

b. The premium rates would be guaranteed for three years and employees; would be covered under the scheme. Benefits to be covered are Life, Accidental Death, Accidental Partial & Total Disability and Natural Disability.

c. The bid should contain all the necessary details including rates, free cover limit, profit commission formula, profit commission cycle, whether profit commission would be payable or adjustable and claim documentation. Contract with successful bidder will expectedly be effective from July 1, 2026.

5) Successful firm will have to sign a legal agreement with the Commission initially for the period of three years and extendable to any period mutually agreed. All the insurance coverage/Takaful/services shall be in accordance with the agreement signed between the parties’ i.e., SECP and the company

6) Role of SECP and selected insurance/takaful company is attached as **Annex “A”**

C. **Clarification** if any requirement may be obtained from: procurement.info@secp.gov.pk

ROLE OF SECP AND SELECTED INSURANCE/TAKAFUL COMPANY

1. The SECP will share the following:
 - a) List of employees along with their date of birth, grades and gross salary.
 - b) During the financial year SECP will intimate status of new joiners and leavers to the insurance company.
 - c) SECP will coordinate with the insurance/takaful company regarding medical checkup of any employee if required by them.
 - d) The SECP will intimate the insurance/takaful company regarding incidence of claim such a death, accident or disability of the employee for processing the claim.
2. The selected insurance company shall ensure the following; but not limited to:
 - a) One month before starting the financial year, the insurance company will submit the premium bill to the SECP.
 - b) The selected company shall coordinate with SECP regarding death & accidental disability benefit claims and ensure timely/within 45-days delivery of claim cheque to the SECP.
 - c) Insurance/takaful company shall be responsible for confidentiality of the information in respect of employees provided by the SECP.

The information for determining quote/premium as at Apr 22, 2026 are as below;

List of SECP Employees								
Sr. #	Date Of Birth	Gross Salary	Sr. #	Date Of Birth	Gross Salary	Sr. #	Date Of Birth	Gross Salary
1	18-Sep-75	950,000	180	15-Dec-97	167,963	359	01-Mar-86	419,349
2	03-Feb-80	1,260,000	181	31-Oct-96	164,896	360	13-Oct-81	530,874
3	01-Apr-72	1,110,000	182	07-Mar-98	167,963	361	01-Sep-83	419,508
4	28-Oct-80	1,650,000	183	22-Sep-95	167,963	362	01-Nov-88	487,266
5	27-Jul-68	195,945	184	14-Oct-98	177,139	363	07-Jun-81	534,060
6	28-Feb-93	116,978	185	05-Sep-95	167,963	364	04-Jun-87	487,563
7	29-Jun-83	219,177	186	08-Oct-97	97,527	365	17-Mar-81	584,208
8	18-Nov-93	138,060	187	12-Nov-97	167,963	366	16-Dec-78	581,050
9	23-Aug-96	137,525	188	24-Jun-95	171,032	367	07-Apr-89	381,354
10	17-Dec-94	105,670	189	08-Feb-96	177,004	368	30-Apr-80	487,136
11	11-May-96	120,452	190	01-May-96	170,897	369	26-Oct-89	440,622
12	29-Aug-96	120,452	191	25-Aug-93	171,032	370	04-Feb-90	585,393
13	11-Aug-96	120,452	192	01-Sep-93	173,829	371	07-Mar-90	411,585
14	27-Jun-99	120,452	193	24-Sep-98	173,829	372	30-May-88	386,668
15	12-Mar-94	120,452	194	08-Feb-95	170,897	373	10-Jul-88	487,320
16	30-Mar-98	120,452	195	20-May-98	171,032	374	12-Feb-79	335,111
17	01-May-01	120,452	196	18-Feb-96	167,963	375	27-Aug-87	373,099
18	26-Sep-98	120,452	197	15-Dec-94	170,897	376	10-Nov-84	379,731
19	28-Feb-00	120,452	198	18-Mar-92	193,254	377	14-Feb-89	342,699
20	15-Oct-01	120,452	199	15-Dec-88	215,094	378	28-Jun-70	634,736
21	08-May-97	120,452	200	04-Oct-92	215,094	379	18-Aug-77	640,579
22	20-Mar-99	120,452	201	09-Apr-95	221,423	380	31-Dec-77	734,964
23	19-Apr-99	120,452	202	05-Feb-90	150,838	381	02-Jul-77	655,761
24	23-Jan-98	120,452	203	12-Jan-94	187,855	382	10-Oct-72	647,439
25	25-Nov-98	120,452	204	02-Feb-79	221,006	383	30-May-80	737,293
26	18-Oct-98	120,452	205	18-May-94	136,950	384	13-Nov-72	724,716
27	19-Mar-98	120,452	206	01-Sep-89	198,905	385	28-Jun-80	720,149
28	12-Feb-02	120,452	207	23-Mar-95	174,406	386	12-Oct-73	730,770
29	21-Feb-02	120,452	208	02-Feb-94	225,000	387	04-Mar-76	807,459
30	25-Jul-98	120,452	209	01-Feb-93	250,000	388	06-Aug-80	679,632
31	02-Sep-96	120,452	210	04-Dec-86	164,002	389	11-Jan-80	625,014
32	12-Dec-95	120,452	211	26-Dec-95	250,000	390	14-Jan-78	714,469
33	12-Sep-99	120,452	212	18-Nov-93	250,000	391	18-Mar-78	686,957
34	21-Dec-97	120,452	213	07-May-94	240,000	392	08-Oct-82	568,290
35	10-Aug-99	120,452	214	22-Apr-92	238,266	393	19-Nov-76	813,587
36	25-May-97	120,452	215	27-Dec-95	190,000	394	06-Jan-82	688,248
37	22-Jun-97	120,452	216	05-Mar-67	398,533	395	05-May-73	649,334
38	01-Oct-97	120,452	217	31-Jul-67	343,839	396	25-Oct-75	753,688
39	19-Oct-97	120,452	218	10-Jan-67	400,276	397	23-Apr-85	684,088
40	17-May-00	120,452	219	08-Dec-74	396,625	398	09-May-82	687,333
41	01-Nov-00	120,452	220	30-Dec-73	362,098	399	20-Jan-83	705,804
42	13-Jul-01	120,452	221	18-May-80	365,601	400	01-Dec-79	501,652
43	03-Aug-99	120,452	222	28-Sep-76	385,078	401	15-Feb-84	680,772

Sr. #	Date Of Birth	Gross Salary	Sr. #	Date Of Birth	Gross Salary	Sr. #	Date Of Birth	Gross Salary
44	14-Sep-99	120,452	223	16-Jan-76	341,794	402	19-Jul-72	648,797
45	30-Sep-99	99,451	224	25-Apr-82	335,947	403	15-Mar-84	720,290
46	03-Jun-94	130,000	225	03-Apr-83	346,793	404	23-May-78	704,608
47	30-Aug-99	109,997	226	01-Oct-80	335,975	405	17-May-76	729,402
48	24-Oct-02	109,997	227	30-Nov-69	336,613	406	02-Dec-74	728,933
49	29-Nov-99	109,997	228	09-Nov-80	355,518	407	13-Mar-76	686,964
50	18-Apr-97	109,997	229	18-Jan-73	400,583	408	05-Jan-80	763,478
51	24-May-98	109,997	230	05-Apr-78	407,171	409	21-Jul-68	585,574
52	11-Oct-00	109,997	231	29-Oct-83	397,295	410	15-Jan-87	616,407
53	09-Mar-01	109,997	232	01-Apr-81	358,051	411	06-Aug-84	679,902
54	11-Jul-98	109,997	233	08-Mar-82	407,729	412	04-Jan-78	707,428
55	17-Dec-95	109,997	234	22-Apr-77	313,138	413	07-Apr-81	386,475
56	10-Dec-02	109,997	235	20-Apr-84	349,725	414	05-Jan-80	691,498
57	07-Dec-02	109,997	236	02-Jun-74	386,596	415	28-Dec-80	739,044
58	23-Jan-01	109,997	237	13-Dec-84	332,959	416	06-Jun-90	713,306
59	21-Aug-00	109,997	238	06-Jun-83	354,330	417	18-May-90	532,774
60	03-Dec-99	109,997	239	24-Aug-87	337,448	418	29-Apr-84	611,682
61	27-Nov-97	109,997	240	17-Nov-88	319,767	419	31-Jan-74	941,670
62	22-Jun-03	109,997	241	17-Sep-89	337,448	420	19-Jan-77	941,826
63	08-Feb-97	109,997	242	11-Sep-82	367,842	421	22-Dec-77	862,259
64	15-Oct-00	109,997	243	28-Apr-87	348,889	422	27-Jan-76	929,064
65	21-Jun-97	109,997	244	12-Sep-88	309,904	423	31-Aug-70	950,790
66	23-Nov-98	109,997	245	18-Dec-89	326,486	424	05-Dec-70	1,039,158
67	09-Jan-02	109,997	246	21-Oct-86	261,534	425	24-Dec-77	903,418
68	23-Jan-01	109,997	247	26-Aug-90	336,623	426	31-Jul-77	957,423
69	31-Jan-01	109,997	248	06-Oct-92	315,321	427	03-Dec-79	911,580
70	07-Jul-99	109,997	249	13-Dec-88	350,020	428	03-Feb-68	812,235
71	08-Apr-01	109,997	250	08-Feb-89	314,436	429	17-Oct-74	917,249
72	04-Feb-70	309,367	251	01-Apr-86	330,521	430	30-Sep-81	981,668
73	01-Nov-70	406,599	252	31-Dec-91	297,538	431	06-Jul-81	913,340
74	20-Jun-67	260,824	253	29-Sep-76	463,968	432	12-Feb-80	898,794
75	04-Dec-69	324,951	254	25-Dec-89	275,934	433	09-Nov-75	862,719
76	29-Mar-77	304,634	255	01-Jul-80	330,783	434	01-Feb-76	1,064,720
77	08-Feb-70	341,166	256	05-Jul-89	270,816	435	11-Aug-68	944,436
78	29-Jul-68	275,764	257	11-Jan-91	245,736	436	24-Feb-78	822,430
79	16-Jan-73	222,094	258	12-Sep-89	298,998	437	14-Mar-77	870,292
80	21-May-76	242,955	259	01-Apr-80	391,675	438	20-Jul-75	794,705
81	01-Nov-85	216,226	260	15-Feb-77	341,470	439	01-Oct-78	869,652
82	13-Mar-71	187,191	261	22-Dec-83	276,702	440	02-Nov-78	902,986
83	01-Mar-85	244,549	262	03-Oct-93	229,106	441	06-Jul-73	864,525
84	02-May-88	226,892	263	04-May-90	233,802	442	18-Dec-68	826,071
85	24-Feb-80	240,063	264	05-Oct-86	255,912	443	18-Jul-78	1,011,263
86	04-Apr-90	203,275	265	16-Mar-89	233,290	444	14-Sep-76	884,512
87	30-Jun-91	228,456	266	05-Nov-87	315,435	445	10-Mar-80	743,500
88	21-Jan-87	207,344	267	12-Dec-91	246,970	446	11-Sep-74	919,226
89	25-Sep-86	218,771	268	18-Feb-90	239,477	447	14-Dec-81	1,009,558

Sr. #	Date Of Birth	Gross Salary	Sr. #	Date Of Birth	Gross Salary	Sr. #	Date Of Birth	Gross Salary
90	08-Dec-90	209,549	269	21-Feb-88	351,699	448	02-Mar-80	963,384
91	18-Feb-86	237,424	270	05-Nov-83	357,809	449	20-Feb-73	1,038,418
92	15-Nov-85	297,638	271	14-Jul-89	343,062	450	08-Apr-74	826,575
93	11-Jun-88	242,253	272	17-Feb-88	271,571	451	03-Jun-74	851,865
94	05-Apr-90	195,407	273	19-Feb-87	367,192	452	01-Sep-80	852,933
95	26-Jun-91	199,769	274	21-Jan-85	354,414	453	14-Jun-86	970,089
96	16-Nov-90	206,872	275	26-Mar-93	257,776	454	02-Mar-66	29,734
97	20-Jan-90	201,737	276	22-Aug-84	278,472	455	06-Feb-67	1,332,357
98	31-Jul-97	228,907	277	11-Sep-90	322,223	456	26-Oct-73	1,276,090
99	08-May-87	202,242	278	25-Dec-88	335,111	457	10-Mar-73	1,347,637
100	19-Feb-88	200,524	279	19-Sep-92	287,422	458	10-Oct-68	1,114,403
101	08-Jan-89	219,605	280	06-Oct-89	326,445	459	13-Jul-76	1,017,553
102	11-Jan-88	185,641	281	05-Aug-92	298,478	460	08-Dec-73	1,350,705
103	02-Jul-91	160,886	282	09-Mar-80	331,644	461	11-May-78	1,149,514
104	25-Dec-88	160,265	283	12-Sep-92	290,000	462	19-May-70	1,104,600
105	03-Mar-93	160,265	284	08-Sep-90	354,999	463	28-Mar-82	1,273,711
106	07-Oct-91	163,698	285	15-Apr-70	570,937	464	25-Jan-76	1,282,392
107	17-Jan-92	269,034	286	26-Apr-76	556,008	465	30-Dec-71	1,168,074
108	15-Apr-95	199,329	287	09-Oct-78	609,499	466	09-Jul-77	1,100,903
109	08-Feb-91	198,205	288	14-Aug-75	586,150	467	31-Oct-71	1,286,610
110	06-Apr-90	269,133	289	26-Jul-75	568,536	468	22-Feb-72	1,255,305
111	06-Jan-93	220,356	290	02-Nov-71	552,940	469	02-May-77	1,282,914
112	01-Aug-94	216,636	291	14-May-80	548,967	470	30-Jul-74	1,295,372
113	06-Oct-93	208,812	292	20-Sep-79	545,744	471	27-Feb-75	1,367,606
114	06-Jun-95	205,225	293	01-May-69	563,559	472	23-Jan-77	1,202,150
115	25-Jan-95	205,954	294	23-Sep-75	655,816	473	09-Oct-81	829,373
116	23-Apr-95	208,976	295	20-Oct-67	648,836	474	03-Jan-79	826,398
117	27-Nov-94	217,303	296	14-Jan-79	498,418	475	10-Feb-75	860,001
118	17-Jul-96	213,655	297	29-Aug-78	554,385	476	09-Oct-76	1,259,249
119	20-Jun-93	209,613	298	25-Feb-81	551,990	477	19-Mar-78	1,094,999
120	03-Aug-96	205,852	299	14-Feb-77	546,789	478	19-Nov-79	1,094,999
121	15-May-95	205,852	300	21-Dec-78	562,217	479	24-Apr-83	900,000
122	09-Dec-95	218,479	301	03-Sep-74	603,784	480	10-Sep-78	1,299,999
123	03-Jan-99	212,626	302	07-Sep-80	574,830	481	12-Sep-67	2,384,259
124	28-Nov-93	205,852	303	12-Jan-78	576,705	482	18-Dec-74	2,466,444
125	16-Aug-96	208,976	304	25-Aug-80	564,593	483	15-Apr-69	1,980,286
126	29-Nov-92	197,959	305	24-Mar-78	555,892	484	25-Dec-67	2,325,814
127	01-Mar-95	205,225	306	05-Jul-80	589,541	485	06-Jun-67	2,314,571
128	08-Mar-98	203,900	307	29-Apr-77	631,286	486	29-Mar-71	1,679,940
129	08-Aug-92	209,613	308	13-Sep-72	563,169	487	16-May-72	1,680,618
130	07-Oct-87	197,955	309	01-Jan-80	575,080	488	17-Oct-74	1,971,000
131	15-May-96	177,004	310	25-Dec-76	567,690	489	01-Feb-76	1,499,999
132	12-Dec-96	164,896	311	13-Sep-84	526,132	490	15-Jan-80	2,958,526
133	09-Jan-96	167,963	312	04-Nov-86	547,146	491	26-Sep-74	2,629,800
134	01-Feb-93	167,963	313	03-May-85	444,606	492	20-Jun-76	2,629,800

Sr. #	Date Of Birth	Gross Salary	Sr. #	Date Of Birth	Gross Salary	Sr. #	Date Of Birth	Gross Salary
135	04-Feb-97	86,787	314	21-Apr-85	527,472	493	10-Apr-83	2,629,800
136	23-Jan-98	53,996	315	02-Mar-70	161,933	494	15-Jul-67	2,629,800
137	07-Oct-99	50,093	316	08-Jan-69	182,050	495	20-Aug-79	218,182
138	15-Oct-82	71,251	317	23-Oct-69	173,867	496	23-May-83	230,302
139	01-Jul-68	79,441	318	06-Apr-74	196,368	497	03-Jun-83	236,363
140	01-Oct-71	81,898	319	08-Feb-73	177,959	498	15-Mar-80	239,395
141	01-May-75	90,907	320	25-Nov-71	180,005	499	01-Jan-68	386,366
142	05-Jan-00	50,776	321	04-Jan-68	180,005	500	04-Mar-72	382,577
143	02-Oct-70	119,761	322	21-Mar-67	186,142	501	15-Nov-69	363,637
144	15-Apr-67	118,701	323	18-Nov-70	186,142	502	24-Mar-72	382,577
145	01-May-68	117,641	324	04-Apr-76	190,233	503	15-Sep-66	352,275
146	02-Apr-73	111,282	325	21-Apr-82	177,959	504	08-May-73	300,759
147	27-Apr-67	119,762	326	20-May-77	173,867	505	23-Mar-73	397,729
148	20-Jan-67	117,642	327	18-Dec-74	184,096	506	22-Oct-72	390,153
149	10-Apr-71	117,641	328	25-Sep-72	202,505	507	09-Jun-66	340,910
150	16-Jun-71	120,822	329	08-Mar-68	167,732	508	03-Mar-67	329,547
151	07-Nov-76	118,701	330	11-Aug-69	143,185	509	05-Jun-66	359,850
152	15-May-74	114,462	331	24-Mar-79	165,686	510	04-Oct-66	356,062
153	13-Sep-70	119,762	332	20-Apr-81	171,821	511	16-Sep-68	348,488
154	05-Dec-76	119,762	333	17-Feb-82	163,641	512	31-Mar-74	348,486
155	15-Jan-77	119,762	334	03-Jun-83	159,549	513	07-Jun-66	352,275
156	09-Nov-73	118,702	335	15-Dec-71	155,457	514	13-Feb-70	329,547
157	12-Apr-68	114,462	336	13-Jul-79	155,457	515	04-Mar-70	340,912
158	15-Jun-67	115,521	337	08-Sep-82	153,412	516	09-Oct-66	329,547
159	15-Nov-71	86,137	338	18-Apr-67	281,818	517	31-May-66	294,698
160	01-Jul-69	121,881	339	14-Sep-68	275,757	518	28-Jul-69	371,213
161	12-Oct-71	119,762	340	10-Feb-69	260,605	519	13-Sep-69	359,850
162	24-Jan-70	120,821	341	01-Mar-69	300,000	520	22-Sep-67	321,970
163	01-Jul-66	120,821	342	23-Mar-67	263,637	521	15-Jun-66	363,639
164	01-Jul-75	111,283	343	03-Sep-70	248,485	522	02-Jan-69	314,395
165	06-Feb-74	117,641	344	16-Jul-70	212,430	523	22-Sep-67	329,547
166	02-Oct-76	85,318	345	13-Sep-68	260,605	524	19-Nov-74	359,850
167	02-Feb-87	100,684	346	01-Jul-70	245,453	525	26-Jun-75	344,699
168	28-Nov-94	85,846	347	15-Dec-66	251,514	526	26-Jan-68	344,699
169	10-Apr-68	138,650	348	15-Nov-66	236,363	527	15-Dec-71	333,335
170	22-Oct-72	116,773	349	15-Oct-66	248,485	528	01-Oct-77	284,092
171	16-Mar-70	129,038	350	05-Jan-72	215,150	529	08-Dec-77	344,699
172	04-Apr-70	135,902	351	02-Mar-74	245,453	530	09-Mar-73	352,275
173	30-Dec-76	140,023	352	18-May-67	257,576	531	13-Aug-71	325,760
174	07-Mar-71	123,549	353	30-Apr-73	242,424	532	13-May-71	348,486
175	01-Oct-75	100,211	354	13-Jan-73	242,424	533	18-May-68	440,923
176	19-Mar-80	112,567	355	15-Sep-77	233,334	534	09-Jan-71	430,278
177	05-Mar-70	200,460	356	04-Nov-71	260,605	535	05-Feb-76	421,163
178	24-Dec-71	192,277	357	15-Mar-76	215,150	536	02-Apr-73	421,174
179	30-Jun-69	200,460	358	26-Feb-74	215,150	537	31-Mar-72	421,174
						538	20-Aug-89	425,001

Mandatory Information & Evaluation Criteria

The Commission is desirous to have Insurance/Takaful Company for obtaining group life insurance facilities/benefits for its employees working at Islamabad, Karachi, Lahore, Peshawar, Quetta, Multan, Faisalabad, Sukkur, Gilgit or any other city of Pakistan.

The insurance/takaful company/firm shall provide the following information:

A. General Information:

- 1) Name of the organization with addresses, phone & fax numbers, details of head office location, main branch offices in the country, on their letter head.
- 2) Legal status public or private limited company/ consortium with the name and addresses of proprietor/ partner(s)/ director(s).
- 3) An affidavit that the company is not blacklisted by any organization must be presented with the bid.
- 4) Affiliation with International agency/ institution (if any).
- 5) Audited financial statements for the last three years.
- 6) Sales tax Registration & National Tax Number and copies of certificates.
- 7) Information regarding major acclaimed previous/ current client with proof about quality of satisfactory services provided
- 8) History of litigations (if any)
- 9) Any Additional information that will support in justifying the company meeting the set criteria (if any)

B. Evaluation Criteria

Specific Information (for evaluation)

- 1) Details of current clients who have been provided group life insurance coverage/ Family Takaful include rate charged and benefits offered.
 - 2) Detail of benefits to be offered to.
 - 3) Financial Standing supported by a reference letter from the bank.
 - 4) Rate to be charged for group life insurance coverage /family takaful and providing other benefits to SECP's employees. Bid regarding group life coverage shall be forwarded keeping in view following:
-

- d. Benefit structure would be 18 months gross salary (double benefits in case of accidental death i.e. 36 gross salaries) with minimum of Rs.600,000/- for (CPS Grade employees) and minimum for (SECP Grade employees) should not be less than the following amount with no maximum limit:

SECP Grade	Amount
A to B	Rs.1,500,000/-
C to E	Rs.2,400,000/-
F and above	Rs.3,000,000/-

- e. The premium rates would be guaranteed for three years and employees; would be covered under the scheme. Benefits to be covered are Life, Accidental Death, Accidental Partial & Total Disability and Natural Disability.
- f. The bid should contain all the necessary details including rates, free cover limit, profit commission formula, profit commission cycle, whether profit commission would be payable or adjustable and claim documentation. Contract with successful bidder will expectedly be effective from July 1, 2026.
- 5) Successful firm will have to sign a legal agreement with the Commission initially for the period of three years and extendable to any period mutually agreed. All the insurance coverage/Takaful/services shall be in accordance with the agreement signed between the parties' i.e., SECP and the company
- 6) Role of SECP and selected insurance/takaful company is attached as **Annex "A"**

D. Clarification if any requirement may be obtained from: procurement.info@secp.gov.pk

Group Life Insurance/ Family Takaful for all Employees of SECP

Evaluation Sheet

S. NO	Company / Bidder Name	Sum Covered					Premium Rate					Total Premium Rate (A to E)	Total Premium (premium rate *sum covered)	Expected Experience Refund= (Total Premium- Avg Claim- AC- CR)				Net Expected Premium Cost to SECP	Free Cover Limit**	
		Natural Death/Life Insurance	Permanent Total Disability (Natural)	Permanent Total/Partial Disability (Accidental)	Accidental Death Benefit	Terminal Illness Benefit	(A) Natural Death/Life Insurance	(B) Permanent Total Disability (Natural)	(C) Permanent Total/Partial Disability (Accidental)	(D) Accidental Death Benefit	(E) Terminal Illness Benefit			Average Claims over last 3 years (SECP's own data)	Administration Cost of the Company * (AC)	Contingency Reserve (CR)	Experience Refund			
1														4,424,658					-	
2																			-	
3																			-	
4																			-	
5																			-	

* Administration cost to be taken from the Quotation of the Company which is normally expressed as a % of Total Premium Amount

Note ** Minimum Free cover Limit shall be. Rs- 25 M

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

Annex A

ROLE OF SECP AND SELECTED INSURANCE/TAKAFUL COMPANY

3. The SECP will share the following:
 - e) List of employees along with their date of birth, grades and gross salary.
 - f) During the financial year SECP will intimate status of new joiners and leavers to the insurance company.
 - g) SECP will coordinate with the insurance/takaful company regarding medical checkup of any employee if required by them.
 - h) The SECP will intimate the insurance/takaful company regarding incidence of claim such a death, accident or disability of the employee for processing the claim.
 4. The selected insurance company shall ensure the following; but not limited to:
 - d) One month before starting the financial year, the insurance company will submit the premium bill to the SECP.
 - e) The selected company shall coordinate with SECP regarding death & accidental disability benefit claims and ensure timely/within 45-days delivery of claim cheque to the SECP.
 - f) Insurance/takaful company shall be responsible for confidentiality of the information in respect of employees provided by the SECP.
-

SECTION VI: BIDS FORMS



Bids Forms
Bids Submission Sheet

Date: _____

Contract No.: _____

To: _____

We, the undersigned, declare that:

- (a) We have examined and have no reservations to the bidding document, including Addendum No.: _____;
- (b) We offer to provide the required Services in conformity with the bidding document and in accordance with the delivery schedule specified in the Schedule of Requirements, the following Services: _____;
- (c) Our Bids shall be valid for a period of _____ days from the date fixed for the Bids submission deadline in accordance with the bidding document, and it shall remain binding upon us and may be accepted at any time before the expiration of that period;
- (d) If our Bids is accepted, we commit to submit a **Performance Guarantee in the amount of 10 Percent of the Total Contract Price** for the due performance of the Contract which would be retained over the period of contract and will be released only upon satisfactory conclusion certificated by the Procuring Agency for the agreed services
- (e) The rates quoted by us are fixed and valid for _____ and binding upon us for the entire period of the contract and period of extension, if any
- (f) We are not participating, as Bidders, in more than one Bids in this Bidding process, other than alternative offers in accordance with the bidding document;
- (g) Our firm, its affiliates or subsidiaries, including any subcontractors or suppliers for any part of the Contract, have not been declared ineligible by any Government, public sector, bilateral, multilateral Agency/Service Provider in Pakistan or international financial organization/ foreign country.

Name _____

In the capacity of _____

Signed _____

Duly authorized to sign the Bids for and on behalf of _____

Form of Bid Security

[insert Bank's Name, and Address of Issuing Branch or Office]

Beneficiary: *[insert Name and Address of Procuring Agency]*

Date: *[insert date]*

Bid Security No.: *[insert number]*

We have been informed that *[insert name of the Service provider]* (hereinafter called "the Service Provider") has submitted to you its Bids dated *[insert date]* (hereinafter called "the Bids") for the execution of *[insert name of contract]*.

Furthermore, we understand that, according to your conditions, Bid must be supported by a Bid Security.

At the request of the Bidder, we *[insert name of Bank]* hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of *[insert amount in figures]* *[insert amount in words]* upon receipt by us of your first demand in writing accompanied by a written statement stating that the Bidder is in breach of its obligation(s) under the Bids conditions, because the Service Provider:

- (a) has withdrawn its Bid during the period of Bid validity specified by the Bidder in the Forms of Bid; or
- (b) having been notified of the acceptance of its Bid by the *Procuring Agency* during the period of Bid validity, (i) fails or refuses to execute the Contract Form, if required, or (ii) fails or refuses to furnish the Performance Guarantee, in accordance with the ITB.

This guarantee will expire: (a) if the Bidder is the successful Service Provider, upon our receipt of copies of the contract signed by the Bidder and the Performance Guarantee issued to you upon the instruction of the Service Provider; and (b) if the Bidder is not the successful Service Provider, upon the earlier of

(i) our receipt of a copy your notification to the Bidder of the name of the successful Service Provider; or (ii) twenty-eight days after the expiration of the Service Provider's Bids.

Consequently, any demand for payment under this guarantee must be received by us at the office on or before that date.

Name _____

In the capacity of _____

Signed _____

Duly authorized to sign the Bid Security for and on behalf of _____

Date _____

Letter of Acceptance

[Letter head paper of the Procuring Agency]

[date]

To: *[name and address of the Supplier/Contractor]*

This is to notify you that your Bid dated *[date]* for execution of the *[name of the Contract and identification number, as given in the Special Conditions of Contract]* for the Contract Price of the equivalent of *[amount in numbers and words]* *[name of currency]*, as corrected and modified in accordance with the Instructions to Bidders is hereby accepted by us.

We hereby confirm *[insert the name of the Appointing Authority]*, to be the Appointing Authority, to appoint the Arbitrator in case of any arisen disputes in accordance with **ITB 35**.

You are hereby informed that after you have read and return the attached draft Contract the parties to the contract shall sign the vetted contract within fourteen (14) working days.

You are hereby required to furnish the Performance Guarantee in the form and the amount stipulated in the Special Conditions of the Contract within a period of fourteen (14) days after the receipt of Letter of Acceptance.

Authorized Signature:

Name and Title of Signatory:

Name of bidder:

Attachment: Contract

Copy: Appointing Authority and Supplier

QUALIFICATION INFORMATION FORM

Bidder's name [insert full name]
Bidder's actual or intended country of registration: [indicate country of Constitution]
Bidder's actual or intended year of incorporation: [indicate year of Constitution]
Bidder's legal address [in country of registration]: [insert street/ number/ town or city/ country]
Bidder's authorized representative information Name: [insert full name]
Address: [insert street/ number/ town or city/ country]
Telephone/Fax numbers: [insert telephone/fax numbers, including country and city codes]
E-mail address: [indicate e-mail address]
Attached are copies of original documents of Articles of Incorporation (or equivalent documents of constitution or association), and/or documents of registration of the legal entity named above, in accordance with ITBs.

Note: The Procuring Agency may insert in this section additional form in accordance with their requirements.

Financial Bids Forms

Financial Bids Submission Form

{Location, Date}

To: [Name and address of Procuring Agency]

Dear Sir:

We, the undersigned, offer to provide the non-consultancy Services for [Insert title of assignment] in accordance with your Request for Bids dated [Insert Date]

Our attached Financial Bids is for the amount of {Indicate the corresponding to the amount(s) currency (ies)} {Insert amount(s) in words and figures}, [Insert "including" or "excluding"] of all applicable taxes.

Our Financial Bids shall be fixed and remain valid for the duration of the contract and extension period of the contract

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

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

In the capacity of: _____

Address: _____

E-mail: _____

Price Schedule

FORMAT FOR FINANCIAL BID

Financial bids shall be submitted in the format prescribed above in Mandatory Information & Evaluation Criteria.

Note:

- i) In case the first Most Advantageous bidder fails to provide the required services or Commission is not satisfied with the provided services, SECP reserves the right to obtain the services from the second most advantageous bidder.
- ii) Total Premium inclusive of applicable taxes will remain fixed over the term of the contract.
- iii) Any ancillary information to explain the premium charged w.r.t each category may be included modifying/amending the table or annexing the same with this format.

Signatures of authorized person: -----

SECTION VII: GENERAL CONDITIONS OF CONTRACT

General Conditions of the Contract

A. General

1. Definitions

1.1 Unless the context otherwise requires, the following terms whenever used in this Contract shall have the same meaning and shall be interpreted as ~~idat~~

- (a) "Applicable Law" means the laws and any other instruments having the force of law in the Government's Country, or in such other country as may be specified in the Special Conditions of the Contract (SC), as they may be issued and in force from time to time;
- (b) "The Contract" means an agreement enforceable by law;
- (c) "The Contract Price" means the price payable to the Contractor under the Contract for the full and proper performance of its contractual obligations;
- (d) "The Services" means the work to be performed by the Contractor pursuant to this Contract and as prescribed in the Specifications and Schedule of Activities included in the Contractor's Bid;
- (e) "Ancillary Services" means those services ancillary to the provision of Services, such as transportation and insurance, and any other incidental services, such as installation, commissioning, provision of technical assistance, training, and other such obligations of the Contractor covered under the Contract;
- (f) "GCC" means the General Conditions of Contract contained in this section;
- (g) "SCC" means the Special Conditions of Contract by which the GCC may be amended or supplemented;
- (h) "Day" means calendar day unless indicated otherwise;
- (i) "Effective Date" means the date on which this Contract comes into force and effect;
- (j) "The Contractor" means the individual or corporate body whose Bids to provide the Services has been accepted by the Procuring Agency;
- (k) "The Project Site," where applicable, means the place or places named in Bid Data Sheet and technical Specifications;
- (l) "Government" means the Government of Pakistan;
- (m) "Local Currency" means the currency of Pakistan;
- (n) "In Writing" means communicated in written form with proof of receipt;

	<p>(o) "Completion Date" means the date of completion of the Services by the Contractor as certified by the Procuring Agency;</p> <p>(p) "Foreign Currency" means any currency other than the currency of the country of the Procuring Agency;</p> <p>(q) "Party" means the Procuring Agency or the Contractor, as the case may be, and "Parties" means both of them;</p> <p>(r) "Service" means any object of procurement other than goods or works;</p> <p>(s) "Subcontractor" means any entity to which the Bidder subcontracts any part of the Services.</p>
2. Applicable Law	2.1 The contract shall be governed and interpreted in accordance with the laws of Pakistan, unless otherwise specified in SCC.
3. Language	3.1 The Contract as well as all correspondence and documents relating to the Contract exchanged between the Contractor and the Procuring Agency, shall be written in the English language unless otherwise stated in the SCC . Supporting documents and printed literature that are part of the Contract may be in another language provided these are accompanied by an accurate translation of the relevant passages in English, in which case, for purposes of interpretation of the Contract, this translation shall govern.
4. Notices	4.1 Any notice, request, or consent made pursuant to this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, telex, telegram, or facsimile to such Party at the address specified in the SCC .
5. Location	5.1 The Services shall be performed at such locations as the Procuring Agency may approve and as specified in SCC .
6. Authorized Representatives / Authority of Member in charge	6.1 Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Procuring Agency or the Contractor may be taken or executed by the officials specified in the SCC .

B. Commencement, Completion, Modification, and Termination of Contract

7. Effectiveness of Contract	7.1 This Contract shall come into effect on the date the Contract is signed by both parties and such other later date as may be stated in the SCC .
8. Commencement of Services	8.1 The Contractor 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 SCC .

<p>9. Program schedule</p>	<p>9.1 Before commencement of the Services, the Contractor shall submit to the Procuring Agency for approval a Program showing the general methods, arrangements, order and timing for all activities. The Services shall be carried out in accordance with the approved Program as updated.</p>
<p>10. Starting Date/Expiration Date</p>	<p>10.1 The Contractor shall start carrying out the Services Five (05) days after the date the Contract becomes effective, or at such other date as may be specified in the SCC.</p> <p>10.2 Unless terminated earlier pursuant to Clause GCC 14 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SCC.</p>
<p>11. Entire Agreement</p>	<p>11.1 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.</p>
<p>12. Modification</p>	<p>12.1 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 modification(s) or variation(s) made by the other Party.</p> <p>12.2 In cases of any modification(s) or variation(s), the prior written consent of the Procuring Agency is required.</p>
<p>13. Force Majeure</p>	<p>13.1 Definition For the purposes of this Contract, “Force Majeure” means an event which is beyond the reasonable control of a Contractor and which makes a Contractor’s performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances.</p> <p>13.2 No Breach of Contract The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract in so far as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.</p> <p>13.3 Extension of Time Any period within which a Contractor 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>13.4 Payments</p>

	<p>During the period of their inability to perform the Services as a result of an event of Force Majeure, the Contractor shall be entitled to continue to be paid under the terms of this Contract, as well as to be reimbursed for additional costs reasonably and necessarily incurred by them during such period for the purposes of the Services and in reactivating the Service after the end of such period.</p>
<p>14. Termination</p>	<p>14.1 By the Procuring Agency The Procuring Agency may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (e) of this Clause. In such an occurrence the Procuring Agency shall give at least thirty (30) calendar days' written notice of termination to the Contractor in case of the events referred to in (a) through (d); at least sixty (60) calendar days' written notice in case of the event referred to in (e);</p> <ul style="list-style-type: none"> (a) If the Contractor fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension; (b) If the Contractor becomes (or, if the Contractor 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; (c) If the Contractor fails to comply with any final decision reached as a result of arbitration proceedings; (d) If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days; (e) If the Procuring Agency, in its sole discretion and for any reason whatsoever, decides to terminate this Contract; <p>14.2 By the Contractor The Contractor may terminate this Contract, by not less than thirty (30) calendar days' written notice to the Procuring Agency, 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"> (a) If the Procuring Agency fails to pay any money due to the Contractor pursuant to this Contract and not subject to dispute within forty-five (45) calendar days after receiving written notice from the Contractor that such payment is overdue; (b) If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days; (c) If the Procuring Agency fails to comply with any final decision reached as a result of arbitration; (d) If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) days (or such

	longer period as the Bidder may have subsequently approved in writing) following the receipt by the Procuring Agency of the Contractor’s notice specifying such breach.
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C. Obligations of the Contractor

15. General	<p>15.1 Standard of Performance</p> <p>i. The Contractor 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 Contractor shall always act, in respect of any matter relating to this Contract or to the Services, as a faithful adviser to the Procuring Agency, and shall at all times support and safeguard the Procuring Agency’s legitimate interests in any dealings with the third parties;</p> <p>ii. The Contractor shall employ and provide such qualified and experienced Experts and Sub-Contractors as are required to carry out the Services.</p> <p>15.2 Law Applicable to Services</p> <p>The Contractor shall perform the Services in accordance with the Contract and in accordance with the Law of Pakistan and shall take all practicable steps to ensure that any of its Experts and Sub-Bidders, comply with the Applicable Law.</p>
16. Conflict of Interests	<p>16.1 Contractor Not to Benefit from Commissions and Discounts</p> <p>The remuneration of the Contractor shall constitute the Contractor’s sole remuneration in connection with this Contract or the Services, and the Contractor shall not accept for their own benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract or to the Services or in the discharge of their obligations under the Contract, and the Contractor shall use their best efforts to ensure that the Personnel, any Subcontractors, and agents of either of them similarly shall not receive any such additional remuneration.</p> <p>16.2 Contractor and Affiliates Not to be Otherwise Interested in Project</p> <p>The Contractor agree that, during the term of this Contract and after its termination, the Contractor and its affiliates, as well as any Subcontractor and any of its affiliates, shall be disqualified from providing Services (other than the Services and any</p>

	<p>continuation thereof) for any project resulting from or closely related to the Services.</p> <p>16.3 Prohibition of Conflicting Activities</p> <p>Neither the Bidder nor its Subcontractors nor the Personnel shall engage, either directly or indirectly, in any of the following activities:</p> <ul style="list-style-type: none"> (a) during the term of this Contract, any business or professional activities in the Government’s country which would conflict with the activities assigned to them under this Contract; (b) during the term of this Contract, neither the Contractor nor their Subcontractors shall hire public employees in active duty or on any type of leave, to perform any activity under this Contract; (c) after the termination of this Contract, such other activities as may be specified in the SCC.
17. Insurance to be Taken Out by the Contractor	<p>17.1 The Contractor(a) shall take out and maintain, and shall cause any Subcontractors to take out and maintain, at its (or the Sub-contractors’, as the case may be) own cost but on terms and conditions approved by the Procuring Agency, insurance against the risks, and for the coverage, as shall be specified in the SCC; and (b) at the Procuring Agency’s request, shall provide evidence to the Procuring Agency showing that such insurance has been taken out and maintained and that the current premiums have been paid.</p>
18. Contractor’s Actions Requiring Procuring Agency’s Prior Approval	<p>18.1 The Contractor shall obtain the Procuring Agency’s prior approval in writing before taking any of the following actions:</p> <ul style="list-style-type: none"> (a) appointing such members of the Personnel not provided by the Contractor; (b) changing the Program of activities; and (c) any other action that may be specified in the SCC.
19. Reporting Obligations	<p>19.1 The Contractor shall submit to the Procuring Agency the reports and documents in the numbers, and within the periods as prescribed by the Procuring Agency.</p>
20. Liquidated Damages	<p>20.1 Payments of Liquidated Damages</p> <p>The Contractor shall pay liquidated damages to the Procuring Agency at the rate per day stated in the SCC for each day that the Completion Date is later than the Intended Completion Date. The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Procuring Agency may</p>

	<p>deduct liquidated damages from payments due to the Contractor. Payment of liquidated damages shall not affect the Contractor's liabilities.</p> <p>20.2 Correction for Over-payment</p> <p>If the Intended Completion Date is extended after liquidated damages have been paid, the Procuring Agency shall correct any overpayment of liquidated damages by the Contractor by adjusting the next payment certificate. The Contractor shall be paid interest on the overpayment, calculated from the date of payment to the date of repayment, at the rates specified in SCC.</p> <p>20.3 Lack of performance penalty</p> <p>If the Contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, a penalty for Lack of performance will be paid by the Contractor. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as specified in the Contractor</p>
21. Performance Guarantee	<p>21.1 Within the time stipulated in the acceptance letter from the Procuring Agency, the successful Bidder shall furnish the Performance Guarantee in shape and amount specified in SCC.</p> <p>21.2 The proceeds of the Performance Guarantee shall be payable to the Procuring Agency as compensation for any loss resulting from the Supplier's failure to complete its obligations under the Contract.</p> <p>21.2 The Performance Guarantee shall be denominated in the currency of the Contract, or in a freely convertible currency acceptable to the Procuring Agency and shall be in the acceptable form as specified in SCC.</p> <p>21.3 The Performance Guarantee will be discharged by the Procuring Agency and returned to the Supplier not later than thirty (30) days following the date of completion of the Supplier's performance obligations under the Contract, including any warranty obligations, unless otherwise specified in SCC.</p>
22. Sustainable Procurement	<p>22.1 The Contractor shall conform to the sustainable procurement contractual provisions, if and as specified in the SCC.</p>

D. Contractor's Personnel

23. Description of Personnel	23.1 The titles, agreed job descriptions, minimum qualifications, and estimated periods of engagement in the carrying out of the
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	Services of the Contractor’s Key Personnel. The Key Personnel listed by title as well as by name are hereby approved by the Procuring Agency.
24. Removal and/or Replacement of Personnel	<p>24.1 Except as the Procuring Agency may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Contractor, it becomes necessary to replace any of the Key Personnel, the Contractor shall provide as a replacement a person of equivalent or better qualifications.</p> <p>24.2 If the Procuring Agency finds that any of the Personnel have (i) committed serious misconduct or have been charged with having committed a criminal action, or (ii) have reasonable cause to be dissatisfied with the performance of any of the Personnel, then the Contractor shall, at the Procuring Agency’s written request specifying the grounds thereof, provide as a replacement a person with qualifications and experience acceptable to the Procuring Agency.</p> <p>24.3 The Contractor shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of Personnel.</p>

E. Obligations of the Procuring Agency

25. Change in the Applicable Law	25.1 If, after the date of this Contract, there is any change in the Applicable Law with respect to taxes and duties which increases or decreases the cost of the Services rendered by the Contractor, then the remuneration and reimbursable expenses otherwise payable to the Contractor under this Contract shall be increased or decreased accordingly by agreement between the Parties, and corresponding adjustments shall be made to the amounts referred in the SCC.
26. Services and Facilities	<p>26.1 The Procuring Agency shall make available to the Contractor and the Experts, for the purposes of the Services and free of any charge, the services, facilities and property described in the Terms of Reference, at the times and in the manner specified in the Terms of Reference.</p> <p>26.2 In case that such services, facilities and property shall not be made available to the Contractor, the Parties shall agree on (i) any time extension that it may be appropriate to grant to the Contractor for the performance of the Services, (ii) the manner in which the Contractor shall procure any such services, facilities and property from other sources, and (iii) the additional payments, if any, to be made to the Contractor as a result thereof.</p>

F. Payments to the Contractor

27. Contract Price	<p>27.1 The price payable shall be in Pakistani Rupees unless otherwise specified in the SCC.</p>
28. Terms and Conditions of Payment	<p>28.1 Payments will be made to the Contractor according to the payment schedule stated in the SCC and as per actual invoice submitted by the Contractor.</p> <p>28.2 Unless otherwise stated in the SCC, the advance payment shall be made against the provision by the Contractor of a bank guarantee for the same amount, and shall be valid for the period stated in the SCC. Any other payment shall be made after the conditions listed in the SCC for such payment have been met, and the Contractor have submitted an invoice to the Procuring Agency specifying the amount due.</p>
29. Quality Control Identifying Defects	<p>29.1 The principle and modalities of Inspection of the Services by the Procuring Agency shall be as indicated in the SCC. The Procuring Agency shall check the Contractor's performance and notify him of any Defects that are found. Such checking shall not affect the Contractor's responsibilities. The Procuring Agency may instruct the Contractor to search for a Defect and to uncover and test any service that the Procuring Agency considers may have a Defect. Defect Liability Period is as defined in the SCC.</p>
30. Correction of Defects, and Lack of Performance Penalty	<p>30.1 The Procuring Agency shall give notice to the contractor of any Defects before the end of the Contract. The Defects liability period shall be extended for as long as Defects remain to be corrected.</p> <p>30.2 Every time notice a Defect is given; the contractor shall correct the notified Defect within the length of time specified by the Procuring Agency's notice.</p> <p>30.3 If the contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, the Procuring Agency will assess the cost of having the Defect corrected, the contractor will pay this amount, and a Penalty for Lack of Performance.</p>
31. Settlement of Disputes Amicable Settlement	<p>31.1 The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.</p>
32. Dispute Settlement	<p>Arbitration</p> <p>32.1 If any dispute of any kind whatsoever shall arise between the Procuring Agency and the contractor in connection with or arising out of the Contract, including without prejudice to the generality of the foregoing, any question regarding its existence,</p>

validity or termination, or the execution of the contract, the parties shall seek to resolve any such dispute or difference by mutual consultation. If the parties fail to resolve such a dispute or difference even after negotiations or mediation, then the dispute shall be referred within fourteen (14) days in writing by either party to the Arbitrator, with a copy to the other party.

32.2 Any dispute in respect of which a notice of intention to commence arbitration has been given, in accordance with **GCC sub-clause 32.1**, shall be finally settled by arbitration. Arbitration may be commenced prior to or after completion of the Contract. Arbitration proceedings shall be conducted in accordance with Arbitration Act 1940.

32.3 Notwithstanding any reference to arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless otherwise agreed. The Procuring Agency shall continue to pay the Contractor any undisputed amounts due under the Contract during the resolution of any dispute.

SECTION VIII. SPECIAL CONDITIONS OF CONTRACT

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the General Conditions of Contract. The corresponding clause number of the GCC is indicated in parentheses.

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
GCC 2	<p>Applicable/Governing Law: The Contract shall be interpreted in accordance with the laws of Islamic Republic of Pakistan.</p>
GCC 3	<p>Language: The language of the Contract, all correspondence and communications to be given, and all other documentation to be prepared and supplied under the Contract shall be in English.</p>
GCC 4	<p>Notices: The addresses for the notices are: The Procuring Agency: SECP The Contractor: NIC BUILDING, 63 JINNAH AVENUE BLUE AREA, ISLAMABAD 4400 [Name, address and telephone number]. The Contractor/ Bidder's Representative(s) [Name, address, telephone number and e-mail address]</p>
GCC 6.1	<p>The Authorized Representatives are: For the Procuring Agency: <u>Name: Tariq Jamal Malik</u> <u>Designation: Joint Director</u> <u>Address: HR&T</u> For the Contractor: <u>Name:</u> <u>Designation:</u> <u>Address:</u></p>
GCC 7	<p>Effectiveness of the contract The Contractor/Bidder shall be effective for 03 years from the date of signature of the Contract by both parties unless terminated earlier.</p>
GCC 8	<p>Commencement of Services: The Contractor/ Bidder shall provide Non-Consultancy Services from the effective date of contract.</p>

GCC 10.2	<p>Expiration of Contract: The time period shall be 15 days' notice unless terminated earlier on the basis of unsatisfactory performance as per performance review.</p>
GCC 14	<p>Termination: In the event of termination of the contract due to any reason as already defined in the General Conditions of Contract, the Bidder shall be responsible for providing to the Authority the Non-Consultancy Services till the time of alternate arrangements.</p>
GCC 16	<p>Conflict of Interest: The Procuring Agency reserves the right to determine on a case-by-case basis whether the Bidder should be disqualified from providing services due to a conflict of a nature described in Clause GCC 17.</p>
GCC 20	<p>Liquidated Damages: If the Bidder fails to provide services as required under the contract or in case of any data loss/data breach or any incident compromising the data security or other such failures related to any services, the Bidder shall pay to the Procuring Agency as Liquidated Damages at a rate of 0.1% to 10% of the Contract value, in accordance with the extent of performance failure & the cost of investigating such incidents as judged by the Authority.</p>
GCC 21	<p>Performance Guarantee: The amount of performance guarantee shall be <i>not exceeding 10% of the contract price</i> in the form Bank Guarantee in favor of SECP.</p>
GCC 28	<p>Payment terms: Payment will be made within 30 days of the invoice submitted by the Bidder against the services. <i>Procuring Agency may insert any specific payment terms as per their requirements;</i></p>
GCC 29	<p>Identifying Defects: The Procuring Agency reserves the right at any time to inspect the premises of the contractor to inspect arrangements for the services and monitor the services being provided.</p>
GCC 31	<p>Guidance for Dispute Resolution:</p> <ul style="list-style-type: none"> i. If any dispute of any kind whatsoever shall arise between the Procuring Agency and the contractor in connection with or arising out of the Contract, including without prejudice to the generality of foregoing, any question regarding its existence, validity, termination and the execution of the Contract - whether during developing phase or after their

completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual diligent negotiations in good faith within 14 (fourteen) days following a notice sent by one Party to the other Party in this regard.

- ii. At future of negotiation the dispute shall be resolved through mediation and mediator shall be appointed with the mutual consent of the both parties.
- iii. At the event of failure of mediation to resolve the dispute relating to this contract such dispute shall finally be resolved through binding Arbitration by sole arbitrator in accordance with Arbitration Act 1940. The arbitrator shall be appointed by mutual consent of the both parties. The Arbitration shall take place in Islamabad, Pakistan and proceedings will be conducted in English language.
- iv. The cost of the mediation and arbitration shall be shared by the parties in equal proportion, however, the both parties shall bear their own costs and lawyer's fees regarding their own participation in the mediation and arbitration. However, the Arbitrator may make an award of costs upon the conclusion of the arbitration making any party to the dispute liable to pay the costs of another party to the dispute.
- v. Arbitration proceedings as mentioned in the above clause regarding resolution of disputes may be commenced prior to, during or after completion of the contract.

Notwithstanding any reference to the arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless they otherwise agree that the Authority shall pay the contractor any monies due to the Contractor.

Arbitrator's fee:

The fee shall be specified in Pak Rupees, as determined by the Arbitrator, which shall be shared equally by both parties.

Appointing Authority for Arbitrator:

By the Mutual Consent or in accordance with the provisions of Arbitration Act, 1940, in case the parties fail to reach a consensus on the name of sole arbitrator, any party may apply to the Chief Justice Islamabad High Court for appointment of sole arbitrator. The Chief Justice IHC may appoint a former judge of any High

	<p>Court or Supreme Court as the sole arbitrator to resolve the dispute between the parties.</p> <p>Rules of procedure for arbitration proceedings:</p> <p>Any dispute between the Authority and a contractor who is a national of the Islamic Republic of Pakistan arising in connection with the present Contract shall be referred to adjudication or arbitration in accordance with the laws of the Islamic Republic of Pakistan including Arbitration Act 1940, however, above provision shall prevail in referring the case to the Arbitrator.</p> <p>Place of Arbitration and Award:</p> <p>The arbitration shall be conducted in English language and place of arbitration shall be at Islamabad. The award of the arbitrator shall be final and shall be binding on the parties.</p>
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**Other Special Terms and Conditions will be finalized and Signed off with mutual consent*

SECTION IX: CONTRACT FORMS

Form of Contract

Same as in SECTION VIII

Performance Guarantee Form

To: *[Securities and Exchange Commission of Pakistan]*

WHEREAS *[name of Contractor]* (hereinafter called "the Contractor") has undertaken, in pursuance of Contract No. *[reference number of the contract]* dated *[insert date]* for provision of Non-Consultancy Services (hereinafter called "the Contract").

AND WHEREAS it has been stipulated by you in the said Contract that the Bidder shall furnish you with a Bank Guarantee by a reputable bank for the sum specified therein as security for compliance with the Contractor's performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to give the Bidder a guarantee:

THEREFORE, WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Contractor, up to a total of *[amount of the guarantee in words and figures]*, and we undertake to pay you, upon your first written demand declaring the Bidder to be in default under the Contract and without cavil or argument, any sum or sums within the limits of *[amount of guarantee]* as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until the: *[insert date]*

Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date]

Format of Affidavit/Undertaking

Bidder must submit following undertaking (on stamp paper of Rs.100), failing which the bid shall be rejected

- a) I, Mr. S/o..... holding CNIC # from M/s Having Its business office at, do hereby solemnly affirm and declare as under;
- b) That M/s is not engaged, under investigation or offences or no proceedings are pending before FBR, Customs, NAB, any Judicial form, FIA or any other Govt. authority with respect to fraud, terror financing, money laundering etc.
- c) We also confirm that our firm has not been black listed by any National/International organization or forum and its entitled to carry out its business activities to the standard business ethics.
- d) That the Partner(s) / Officers of M/s..... have not been subject to financial crime. Nor they every compounded with their creditors in any capacity.
- e) We, hereby agree with all the requirements and terms & conditions of the bidding document and submit the bid.
- f) The above statement is true to the best of my knowledge and belief and nothing has been concealed or is false.

Note: In case bidder is found in the list of "Blacklisted Firms-Pakistan" or related links at <https://www.ppra.org.pk/> then its bid shall be rejected

Name: _____

Signature _____

Stamp: _____

Sample Draft Agreement
(Terms and Conditions may change at the time of signing of agreement with mutual understanding).

This Agreement (“Agreement”) is made on this _____ day of _____ 2026

By and between

Securities & Exchange Commission of Pakistan, a statutory body established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 with its head office located at ***NIC Building, 63 Jinnah Avenue, Islamabad*** (the "Commission", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the One Part)

and

-----, an insurance company duly formed and working under the laws of Pakistan, having its registered office at ----- (the "Insurance Company", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the Other Part).

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

Whereas;

- a) The Commission is desirous of acquiring group life insurance/takaful coverage (“Insurance Coverage”) for its employees stationed at its Head Office Islamabad and Regional Office Karachi along with the employees stationed at Company Registration Offices located at Faisalabad, Islamabad, Karachi, Lahore, Multan, Peshawar, Sukkur, Gilgit and Quetta or any city of Pakistan.*
- b) The Commission for the purpose invited bids from reputable companies whereby after deliberations and assessing the proposals submitted by various companies, the Insurance Company has been selected.*
- c) The Insurance Company is a well reputed and experienced candidate in similar industry.*
- d) The Insurance Company represents and warrants that it has the requisite expertise and adequate skills to provide the Insurance Coverage required by the Commission.*
- e) The Commission has accepted the Insurance Coverage submitted by the Insurance Company and the Insurance Company has agreed to provide the same.*

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

1. Duration

This Agreement will become effective as of _____, and will remain in effect for a period of _____ (the "Term") or until terminated in accordance with Clause 7 or 8. The termination of this Agreement will not;

(a) relieve either Party from any expense, liability or obligation or any remedy therefore which has accrued or attached prior to the date of such termination, nor

(b) cause either Party to lose, surrender or forfeit any rights or benefits which have accrued at the time of termination.

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

2. Definition

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

- a) "Commission" means the Securities and Exchange Commission of Pakistan.*
- b) "Insurance Company" means selected Insurance / Family Takaful Company.*
- c) "Insurance Coverage" means the Group Life Insurance/Family Takaful provided by the Insurance Company under this Agreement.*

3. Insurance Coverage

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

4. Responsibilities

a) Insurance Company

The Insurance Company shall: -

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

b) Commission

The Commission shall: -

- (i) Provide adequate information to the Insurance Company in order to facilitate the Insurance Company for the implementation of the Insurance Coverage rendered under this Agreement.*
- (ii) facilitate the Insurance Company regarding execution of the Insurance Coverage.*
- (iii) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.*

5. Payments

- a) The payment in the shape of premium for the Insurance Coverage as agreed between the Parties is detailed in **Annexure-B**.*
- b) The amount provided in **Annexure-B** is the total premium which shall be paid within _____ of the execution of this Agreement.*
- c) It is agreed by the Parties that in case of prior termination of this Agreement by either Party, the Insurance Company shall reimburse the advance payment for the unutilized term.*
- d) All payments as agreed shall be less any Government taxes which the Commission is required by law to deduct.*
- e) The payments shall be made in Pak rupees through a mode as mutually agreed between the Parties.*

6. Proprietary Information/Confidentiality

- a) During the course of the Agreement both Parties will share information of a confidential and / or proprietary nature. Recipient agrees not to disclose the confidential information to any third parties or to any of its employees except those employees who have a need to know the confidential information to accomplish a stated task in accordance with the terms and conditions of this Agreement and such employees shall be made aware that the information is confidential and shall be under a written contractual restriction on nondisclosure and proper treatment of confidential information that is no less restrictive than the terms of this Agreement.*
- b) Notwithstanding the foregoing, recipient may disclose the disclosing Party's confidential information if in the opinion of its counsel, disclosure is required by law; provided, however, that recipient will use all reasonable efforts to notify disclosing Party of the obligation to make such disclosure in advance of the disclosure so that disclosing Party will have a reasonable opportunity to object to the disclosure and that recipient requests confidential treatment of the disclosed confidential information. Recipient agrees that it shall treat the confidential information with the same degree of care it accords to its own confidential*

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

- c) The treatment accorded by the foregoing clause shall be binding on both the Parties and shall remain in force for a period of five (5) years from the date of execution or completion/ termination of this Agreement.*

7. Termination

- a) Either Party may terminate this Agreement if the other Party fails to remedy a breach of the terms of this Agreement within fifteen (15) days of a written notice to do so.*
- b) The Commission may terminate this Agreement if the Insurance Company fails to provide the Insurance Coverage in accordance with this Agreement.*
- c) The Insurance Company may terminate this Agreement if the Commission fails to make payments in accordance with this Agreement.*
- d) The Insurance Company hereby agrees to process any claims which are lodged with respect to the Insurance Coverage prior to the date of termination of this Agreement.*

8. Force Majeure

- a) The obligations of each of the Parties hereunder shall be suspended during the period and to the extent that such Party is prevented or hindered from complying therewith by "Force Majeure" (as hereinafter defined). In such event, the Party shall give notice of suspension as soon as reasonably possible to the other Party stating the date and extent of such suspension and the cause thereof. Any of the Parties whose obligations have been suspended as aforesaid shall resume the performance of such obligations as soon as reasonably possible after the removal of the cause and shall so notify the other Party.*
- b) "Force Majeure" means any cause beyond the reasonable control of such Party including (in so far as beyond such control but without prejudice to the generality of the foregoing expression) strikes, lock-outs, labour disputes and compliance with any law or governmental order, rule, regulation or direction but solely restricted to laws, orders, rules, regulations, or directions of governmental agencies or bodies in Pakistan or of any other organization or commission or regulatory authority binding within Pakistan, provided that a lack of funds shall not constitute "Force Majeure".*
- c) Nothing herein shall require the Parties concerned to settle strikes or labour disputes by acceding to demands deemed to be unreasonable by objectively evaluating the situation but subject to this, the Party concerned shall use its reasonable endeavors to remove, avoid and / or mitigate the effects of such circumstances.*

- d) *If the force majeure continues, or the carrying out of this Agreement is delayed, for a prolonged period or it becomes impossible to perform a material provision of this Agreement, either party may terminate this Agreement by notice to the other party.*
- e) *For the purpose of this clause, a prolonged period is one exceeding (30) days.*

9. Dispute Resolution/Arbitration

- a) *The Parties shall attempt to resolve any and all disputes as to the interpretation of the Agreement or as to the performance of either Party hereunder.*
- b) *If the Parties cannot settle any dispute or difference within fifteen (15) days after first conferring, then such dispute or difference shall be settled by arbitration by a sole arbitrator unless otherwise disposed of by understanding between the Parties. The award of the arbitrator shall be final and binding. Either Party, before or during any arbitration, may apply to a court having jurisdiction for a temporary restraining order or preliminary injunction where such relief is necessary to protect its interest pending completion of the arbitration proceedings. Prior to initiation of arbitration or any other form of legal proceeding, the aggrieved Party will give the other Party written notice describing the claim and amount as to which it intends to initiate action.*
- c) *The arbitrator shall be appointed by mutual consent of both Parties or by the court having jurisdiction in case the Parties do not agree to the appointment of arbitrator. The arbitrator shall be a retired judge of a High Court in Pakistan. The arbitrator will have no authority to award or make any ruling, finding or award that does not conform to the terms and conditions of this Agreement.*
- d) *The place of arbitration shall be Islamabad, the arbitration shall be governed by the Arbitration Act, 1940 and the language of the arbitration shall be English.*

10. Notices

- a) *Any notice required to be provided pursuant to this Agreement shall be in writing and may be given by delivering the same by hand at, or by sending the same by prepaid first-class post, telex or facsimile to, the registered addresses of the Parties or such other address as the Parties may notify to each other. Any such notice given as aforesaid shall be deemed to have been given or received at the time of delivery (if delivered by hand), the first Working Day next following the day of sending (if sent by telex or facsimile) and the second Working Day next following the day it is sent (if sent by post). Without prejudice to the foregoing provisions of this Clause, if the Party to which a notice is given does not acknowledge the same by the end of the third Working Day next following the day of delivery by sending, the Party giving the notice shall communicate with the Party which has not so acknowledged and, if necessary, re-deliver or re-send the notice.*
- b) **Address for notices**

For the purposes of this Clause, a Party may take the address and facsimile number of the other Party to be:

- (i) the address and number set out below; or*
- (ii) where another address or number is notified by either of the Party to other Party, the last address of number so notified to it.*

If to Commission:

Attn:

(Designation)

Securities & Exchange Commission of Pakistan

NIC Building, 63-Jinnah Avenue Islamabad

Tel: +92-51-_____, Fax: +92-51-_____

If to Insurance Company:

Attn: Mr./Ms. _____

(Designation)

(Address)

Tel: +92 _____, Fax: +92 _____

11. Relationship

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

12. Amendment

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

13. Applicable Law and Jurisdiction

- a) This Agreement is governed by the laws of the Islamic Republic of Pakistan.*
- b) Disputes arising out of this Agreement are subject to the exclusive jurisdiction of the courts of Islamabad, to which the Parties irrevocably submit.*

14. Stamp Duty

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

15. Annexure

The Annexure to this Agreement shall form an integral part of this Agreement and shall be interpreted accordingly.

In witness hereof, the Parties have executed this Agreement on the day and year written above.

AGREED AND ACCEPTED

***Securities and Exchange
Commission of Pakistan***

Selected Company Name

Signature

Signature

Date

Date

Name (Printed)

Name (Printed)

Title

Title

WITNESS

WITNESS

Signature: _____

Signature: _____

Name: _____

Name: _____

Title: _____

Title: _____

Integrity Pact

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC. PAYABLE BY THE CLOUD CONTRACTORS IN CONTRACTS WORTH RS.10.00 MILLION OR MORE

Contract Number: _____ Dated: _____
Contract Value: _____
Contract Title: _____

[Name of Contractor] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan or any administrative subdivision or Agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing [Name of Contractor] represents and warrants that it has fully declared the brokerage, commission, fee 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, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultations 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 GoP, except that which has been expressly declared pursuant hereto.

[Name of Contractor] 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 GoP and has not taken any action or will not take any action to circumvent the above declaration, representative or warranty.

[Name of Contractor] accepts full responsibility and strict liability for making and false declaration, not making full disclosure, misrepresenting fact 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 right and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [Name of Contractor] agrees to indemnify GoP for any loss or damage incurred by it on account

of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [Name of Contractor] 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 GoP.

[Contractor]
Service Provider

[Buyer/Procuring agency]