



E-Tender Notice for Hiring of External Audit Firm

RFP No. PSW-PROC-25-26-F&P-503

Pakistan Single Window (PSW), the notified operating entity for the PSW system under the provisions of the PSW Act, 2021, and a company incorporated under Section 42 of the Companies Act, 2017, invites e-bids through Public Procurement Regulatory Authority's e-Pak Acquisition & Disposal System (EPADS) portal from experienced chartered accounting firms for the provision of external /statutory audit services to PSW. Bidders must be registered suppliers on EPADS in order to participate in the tender. Interested firms may register electronically on EPADS via <https://eprocure.gov.pk/#/supplier/registration>.

2. The Bidding documents, containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid securing declaration, bid validity, opening of bids, evaluation criteria, clarification / rejection of bids, performance guarantee etc. can be accessed through ePADS or downloaded from PSW website (<https://www.psw.gov.pk/documents/tenders>).

3. Prospective bidders may also request clarifications on any aspect of the bidding documents till **17th May, 2026**.

4. Bids, prepared in accordance with the instructions provided in the bidding documents, must be **submitted electronically through EPADS** on or before **02nd June, 2026 at 1500 Hrs**. The bid securing declaration must be sent to the procurement department via email at procurement@psw.gov.pk before the technical bid opening deadline. Any bidder whose bid securing declaration has not been submitted before technical bid opening deadline shall be disqualified. Technical Bids will be opened on the same day at **1530 Hrs**. at the address specified below. If the bid submission and technical bid opening day falls on a public holiday, the next working day shall be considered as the deadline for the same. This notice is also available on the PPRA website at www.ppra.org.pk.

Procurement Department
Pakistan Single Window
Ground Floor, Nespak Building,
Near State Bank, G-5/2, Islamabad.
Phone: 051-9211129



Request for Proposal (RFP)

E-Tender Notice for Hiring of External Audit Firm



RFP No. PSW-PROC-25-26-F&P-503

e-Bid Submission: 02nd June, 2026 at 1500 Hrs.

Technical Bid Opening: 02nd June, 2026 at 1530 Hrs.

At

Procurement Department

Pakistan Single Window

Ground Floor, Nespak Building, Near State Bank,

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INSTRUCTIONS TO BIDDERS

The objective of “Instructions to Bidders” is to provide bidders information to submit their bids in response to this Request for Proposal (RFP) document, according to the requirements defined in this RFP document and in the same order/sequence as set forth in this RFP document. Bidders are required to carefully read and adhere to the following instructions for this tender:

- 1) Bidders are required to mention the RFP number (**PSW-PROC-25-26-F&P-503**) in the subject line of the emails for all correspondence related to the subject tender. PSW will not be liable for any missed correspondence/email, including Bid Securing Declaration sent via email, where the RFP number is not mentioned in the subject line of the email.
- 2) Bidders who receive the RFP documents shall send an acknowledgement to PSW by email at procurement@psw.gov.pk. The acknowledgement shall have full contact details of its contact person. Any communication/response to the clarifications shall be shared with such provided contact person(s). PSW assumes no liability for non-receipt of communication/clarifications for such bidders who do not share the required contact details.
- 3) PSW will respond by electronic mail to any request for clarifications. A consolidated matrix of all queries along with respective responses will be sent to all prospective bidders without disclosing the details of the bidders. An SMS/text message or phone call will not be regarded as communication for the purpose of this RFP document and cannot be referred to as such and shall not be deemed legally binding. PSW foresees that while clarifying a query, a bidder’s identity may need to be disclosed due to the nature of the query, the bidder, in such case, will have no objection to such disclosure by PSW.
- 4) PSW may hold a prospective bidders’ clarifications/pre-bid meeting at PSW Office in Islamabad or any other place in Pakistan as may be decided by PSW to which prospective bidders will be invited. Prospective bidders may attend the meeting at their own cost.
- 5) Scope of services for subject tender is provided at **Annexure-I**.
- 6) For this Tender, **Single Stage – Two Envelope (1S2E)** Procedure as per Public Procurement Rules 2004 shall be followed. Bidders are required to upload, separately, their soft technical and financial bids (in PDF) on the EPADS portal before the deadline for bid submission given in the tender notice and RFP document.
- 7) The bidders will submit their bids in **one (01) original, separately for both technical and financial bids, in electronic form (pdf)**. All the pages of the bid must be sequentially numbered. Form of Bid and Price Schedule must be stamped & signed by the representative authorized as per clause 6 of the Form of Bid (**Annexure-III**). All other pages of the bid must be stamped and initialed by the representative authorized as per clause 6 of the Form of Bid.
- 8) Bid Securing Declaration, on bidder letterhead, as per format provided at **Annexure -VI**, shall be submitted via email to the Procurement Department of PSW, at procurement@psw.gov.pk, before the technical bid opening deadline. Any bid whose Bid Securing Declaration has not been submitted to the procurement department of PSW before technical bid opening deadline shall not be considered and shall be rejected.
- 9) The Bid Securing Declaration shall be executed in case of any of the following occurrence:

- a) Bidder withdraws its bid between bid submission deadline and before expiry of bid validity;



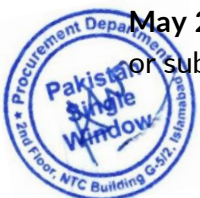
- or
- b) Bidder refuses to rectify a discrepancy in submitted Bid Securing Declaration, Form of Bid or to accept correction of an arithmetical error in the financial bid; or
 - c) Successful bidder fails to sign the Contract or submit the required performance guarantee.
- 10) Bid Securing Declaration of the technically disqualified bidders shall be discharged after announcement of technical evaluation report whereas the Bid Securing Declaration of the overall unsuccessful bidders shall be discharged after award of contract to the successful bidder. The Bid Securing Declaration of the successful bidder shall be discharged after signing of the Contract.
- 11) The successful bidder shall submit a performance guarantee for each assignment, in form of a Pay Order issued by a scheduled bank in Pakistan in the name of PSW, amounting to ten percent (10%) of the value of the said assignment. The performance guarantee shall be submitted within five (05) days, or as per the time agreed by the PSW Authorized Representative, from the date of e-mail intimation by the PSW's Authorized Representative for commencement of an assignment. The same shall be released, if not claimed, forfeited or disputed, after the successful completion of the task/assignment and issuance of G/SRN.
- 12) The bid validity period will be **One Hundred & Twenty (120) days**, starting from the date of opening of the technical bids. Within original validity of the bids, PSW may request the bidders to extend their bid validity for another period not exceeding the original bid validity. Bidders who choose not to extend their bid validity as desired by PSW would be required to withdraw their bids and their bid securing declarations shall be discharged.
- 13) The language of the bids shall be English. Any printed literature/documents/certificates etc. furnished by the bidders in another language shall be accompanied by an English translation which shall govern for purposes of interpretation.
- 14) PSW reserves the right to amend, modify, supplement or withdraw this RFP document or extend the deadline for submission of the bids at any time and to reject all received bids and annul this process without assigning any reason/cause and without assuming any liability or obligation on its part. All amendments shall be part of the RFP document and binding on the bidders. PSW shall notify the amendment(s) in writing prior to the bid submission date.
- 15) Bidders shall submit all relevant documents, in their bids, required to evaluate/assess the bidders as per the criteria mentioned at **Annexure-IV**. Bidders shall be evaluated on basis of the documents provided in the bids. Provision of relevant and clear/unambiguous documents shall be responsibility of the bidders. Tender shall be awarded to the most advantageous bidder, who conforms to the mandatory requirements and the evaluation criteria mentioned in this RFP.
- 16) The successful bidder shall be responsible for complying with all the local laws of Pakistan and fulfilling all requirements thereof.
- 17) The bids will be rejected if any shortcoming occurs in the following:
- a. Signed "Form of Bid", as per format given in **Annexure-III**, with official stamp affixed on it is not provided;



- b. Bid Securing Declaration, as per required form and format, is not submitted before technical bid opening deadline;
 - c. Bids submitted without tax registration certificates and bidder not appearing as active and operative on Active Taxpayer list of Federal Board of Revenue (FBR);
 - d. Bid is un-signed, partial, conditional, alternative, late;
 - e. Bidder(s) has been found blacklisted or having actual or potential conflict of interest either with PSW or the subject assignment;
 - f. Each bidder shall submit only one bid, multiple bid submissions, either jointly or severally, shall render the bidder disqualified;
 - g. Bidder(s) engages in corrupt or fraudulent practices during the process; or
 - h. PSW has had adverse experience with the bidder in last five (05) years.
- 18) The technical bids shall be opened at the specified time and place in presence of the authorized representatives of the bidders who choose to attend. After publication of technical evaluation report, the financial bids of the technically qualified bidders shall be opened in presence of the technically qualified bidders and the date, time and venue of financial bid opening shall be communicated to them in advance.
- 19) The bids will be evaluated as per the evaluation criteria provided at **Annexure-IV**.
- 20) Bidders are required to submit their financial proposals as per format provided at **Annexure-V**. Quoted rates must be inclusive of all kind of taxes, duties, charges/levies applicable in Pakistan at the time of bid submission. Any change in government taxes or duties after bid submission or during contract execution shall be adjusted as per law.
- 21) The prices shall be quoted in Pakistani Rupees (PKR) only.
- 22) The bidders shall bear all costs/expenses associated with preparation and submission of the bids and attending the pre-bid and bid opening meetings. PSW shall in no case be responsible/liable for those costs/expenses.
- 23) Any bid or Bid Securing Declaration submitted after deadline for submission of bids shall be rejected. Issues with internet/connectivity, electricity failure etc. for e-bid submission on ePADS or Bid Securing Declaration via email shall not be accepted as an excuse for failure to submit the bid/Bid Securing Declaration at the proper place and time. It shall be the Bidder's responsibility to determine the manner in which timely delivery of its bid/Bid Securing Declaration will be accomplished. Bidders are encouraged to upload their bids on ePADS a day before the bid submission deadline to avoid any last-minute surprises.
- 24) During examination and evaluation of the bids, PSW at its sole discretion may ask any bidder for clarifications of its bid. Request for clarification and the response shall be in writing/email. However, no change in substance of the bid shall be sought, offered or permitted after bid submission. Further, , PSW may ask bidders for presentations, demos and/or samples of their offered goods, works or services/solutions, which bidders shall arrange the same at their own cost, and PSW may also contact/visit clients (existing or past), verify past experience/projects and/or visit the premises and facilities of the bidders, with or without prior notice.
- 25) Bids submitted in any other manner except for ePADS shall not be entertained.



- 26) The Successful Bidder will sign a contract with PSW as per draft attached as **Annexure-II**. All costs associated with entering into the said contract shall be borne by the Successful Bidder. In case the Successful Bidder fails or refuses to sign the contract, its Bid Securing Declaration shall be executed and PSW may, at its sole discretion, offer the contract to the next most advantageous bidder.
- 27) The prospective bidders may at the stage of pre-bid queries indicate any reservation(s) they may have, in respect of any terms and conditions of the RFP document including draft Contract and must provide alternative language to the particular clauses. Such reservation(s) may be taken into account or declined, at the sole discretion of PSW. No negotiations will be undertaken on the terms and conditions, having financial, commercial, or legal implications, once bids have been submitted and successful bidder shall be required to sign the Contract with all its terms and conditions. Negotiations may only be conducted with the successful bidder, without changing the cost and scope of work and with a view to streamline the work execution, on methodology, work plan, staffing etc.
- 28) PSW wishes to establish a contract with only prime contractors to fulfill all the requirements set forth in this document. Therefore, the prime contractors will be solely responsible for the fulfillment of the contract with PSW. PSW will make contractual payments to the prime contractor only. Further, **the use of Joint ventures, Consortium or subcontractors is not allowed for subject assignment.**
- 29) PSW does not accept:
- any responsibility arising in any way for any errors in or omissions from any information or for any lack of accuracy, completeness, currency or reliability of any data or information, including all written or oral information made available to the bidder or its advisers during the bidding process and responses to requests for information/clarification and questions raised by a bidder; or
 - any liability for any loss or damage suffered or incurred by the bidder or any other person, whether directly or indirectly, as a result of or arising out of that person placing any reliance on the information or its accuracy, completeness, currency or reliability.
- 30) The bidders agree that:
- they will conduct their own investigation and analysis regarding any information, statements or representations contained in the RFP and will rely on their own enquiries and seek appropriate professional advice;
 - they do not rely on any representation or warranty (express or implied) as to the accuracy, completeness, currency or reliability of the information.
- 31) The decision of PSW shall be final and PSW will not be liable for any loss or damage to any party acting in reliance thereon.
- 32) PSW reserves the right to blacklist any bidder and to execute their Bid Securing Declaration who breaches any terms and conditions of this RFP document
- 33) The prospective bidder may request clarification on any aspect of this RFP document till **17th May 2026**. Any request for clarification must be sent in writing to procurement@psw.gov.pk or submitted through **EPADS Portal**.



ANNEXURE-I: SCOPE OF SERVICES

The scope of services to be performed during the period is outlined below. The following scope is non-exhaustive and general in nature:

1. Regulatory Framework & Scope of Audit

The scope of audit shall be conducted in accordance with:

- The Companies Act, 2017, as amended from time to time;
- The State-Owned Enterprises (Governance & Operations) Act, 2023, as amended from time to time;
- Securities and Exchange Commission of Pakistan's (SECP) regulations and directives;
- Institute of Chartered Accountants of Pakistan's (ICAP) directives;
- International Financial Reporting Standards (IFRS) as adopted in Pakistan;
- International Standards on Auditing (ISAs) as adopted in Pakistan;
- Income Tax Ordinance, 2001, as amended from time to time;
- Sales Tax Act, 1990, as amended from time to time;
- Federal & Provincial tax laws as applicable;
- State Bank of Pakistan's regulations (where applicable); and
- All other applicable laws, circulars, notifications, guidelines, and amendments issued from time to time by relevant authorities, as applicable.

Note: The audit firm shall ensure compliance with all current and future amendments, revisions, re-enactments, or substitutions in the applicable regulatory framework during the tenure of engagement.

2. Engagement Period

The audit engagement shall cover **three (03) Financial Years (FY):**

- FY 2026-27;
- FY 2027-28; and
- FY 2028-29

The auditor shall complete and submit the audit report for:

- Annual audit within **65 days** of commencement/intimation.
- Interim review within **30 days** of commencement/intimation.

3. Business Understanding & Audit Approach

Before commencement of each annual audit, the firm shall present:

- Audit planning strategy and risk-based methodology;
- Understanding of PSW's business model, revenue streams, IT environment, and regulatory landscape;
- Use of data analytics, CAATs, AI-enabled audit tools, and ERP-based audit techniques;
- Quality control and engagement review mechanisms;
- Detailed audit timeline and communication protocol; and
- Commitment to deliver signed Audit Report and Financial Statements within stipulated timeline.



4. Annual Statutory Audit – Key Responsibilities

The audit shall include but not be limited to:

- Review of internal controls over financial reporting;
- Evaluation of compliance with applicable laws, regulations and framework;
- Review of IT controls and ERP environment;
- Review of accounting policies and accounting estimates;
- Review of revenue recognition and relevant policies;
- Assessment of contingent liabilities and commitments;
- Evaluation of going concern assumptions;
- Consideration of fraud risk and management override of controls;
- Audit Deliverables such as Independent Auditor's Report, Management Letter and Key Audit Matters (if applicable) etc;
- Evaluation of related party transactions and disclosures;
- Review of subsequent events after reporting period;
- Compliance with tax laws and statutory obligations.

5. Half-Yearly Interim Review

Objective

To express a conclusion whether anything has come to auditor's attention that causes belief that interim financial information is not prepared, in all material respects, in accordance with applicable financial reporting framework.

The review shall be conducted in accordance with:

- ISRE 2410 (Review of Interim Financial Information Performed by the Independent Auditor)

Scope Includes:

- Analytical procedures and inquiries;
- Ratio analysis and trend analysis;
- Budget vs actual comparison;
- Industry comparison;
- Review of compliance with applicable Corporate Governance Framework;
- Review of internal control framework; and
- Disaggregated analysis (by revenue stream, fund source, business unit, transaction type)

6. Enabling & Consultative Role

The audit firm shall:

- Provide a Management Letter, following completion of the annual audit, setting out observations and recommendations, if any;
- Provide recommendations for strengthening internal controls, if any;
- Highlight process improvements, if any;
- Identify regulatory compliance gaps, if any; and
- Provide advisory observations (non-management decision making) , if any.



7. Deliverables

The firm shall provide:

1. Independent Auditor's Report on Annual Financial Statements;
2. Review Report on Interim Financial Information;
3. Review Report on Compliance with Corporate Governance Rules, Applicable Laws, Regulations and frameworks;
4. Detailed Management Letter and Key Audit Matters after annual audit; and
5. Other reports required under applicable laws and standards.

8. Ethical & Quality Requirements

The firm shall comply with:

- ICAP Code of Ethics;
- Independence requirements;
- Engagement quality control review standards; and
- Confidentiality and data protection requirements.

9. Future Regulatory Changes Clause

The audit firm shall automatically comply with and incorporate;

- Any amendments in Companies Act 2017;
- New IFRS/IAS adoption in Pakistan;
- Amendments in Corporate Governance Framework;
- New SECP / ICAP pronouncements; and
- Changes in tax or public sector regulatory framework.

No separate variation shall be required for regulatory compliance updates.

Engagement of Partner & Team:

The audit firm shall engage the same, or better team, as it proposes in its bid. Any changes in the proposed team shall have to be agreed by PSW in writing before engagement.

The firm shall share the profile of proposed key persons to be engaged before each audit assignment i.e.

Sr. No.	Requirements
01.	Audit Engagement Partner with experience of not less than 10 years
02.	Job In charge/Supervisor with mandatory PIC experience

ANNEXURE II: DRAFT CONTRACT

[On Rs. 100/- Stamp Paper]

The Contract for provision of professional external audit services (hereinafter referred to as “this Contract”) is made on this _____ day of _____,

By and Between

Pakistan Single Window (hereinafter referred to as “**PSW**”) a company registered under Section 42 of the Companies Act 2017 having its registered office at _____ Islamabad, which expressions wherever the context so permits shall mean and include its successors-in-interest and permitted assignees of the one part;

And

M/s [●] a registered audit firm having its office at [●] (hereinafter referred as “**Audit Firm**”) of the other part;

Both PSW and Audit Firm may be collectively referred to hereinafter as “the Parties” and either of them individually as “Party”.

WHEREAS PSW intends to engage Audit Firm to perform the Scope of Services as defined in Clause 1.

AND WHEREAS Audit Firm warrants and represents that it has necessary knowledge and relevant experience and capability to perform the Services in accordance with the terms of this Contract.

AND WHEREAS Audit Firm has qualified through a competitive bidding process conducted by PSW and has agreed to render the required Services in accordance with the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants, the Parties hereto agree to the following terms and conditions:

1. Scope of Services

1.1 Audit Firm shall perform its services as per the detailed Scope provided in **Annexure-A** hereof.

1.2 All Deliverables/Services shall be accepted as per the acceptance criteria set out at **Annexure-A** to this Contract. PSW has the right to accept or reject all or part of a Service/deliverable in case of non-conformity with the acceptance criteria specified or in violation of the terms of this Contract.



2. Payment Terms

- 2.1 Details of fees and charges (Fee) are attached as **Annexure-B** which is inclusive of all applicable taxes & levies.
- 2.2 Out of pocket expenses will be reimbursable at actual on submission of relevant receipts which shall in no case be more than twenty percent (20%) of the Fee per assignment.
- 2.3 The Fee shall remain fixed for the contract term. No change/increase/raise shall be allowed on any pretext. However, the Fee may be subject to review, to adjust inflation, at the time of contract renewal, mechanism whereof shall be as under:
- 2.3.1 If the difference of the Consumer Price Index (CPI) inflation figures, as published by the Government of Pakistan, of outgoing year and the preceding year therefrom is more than five percent (05%) then the Fees shall be increased to equivalent percentage, however if the difference is less than five percent (05%) then the Fees shall remain unchanged. *For example, if the contract anniversary is in February 2027, and the published figures of CPI inflation (Year on Year) of 2027 were 15% and that of 2026 were 9 % then the Fees shall be increased by six percent (06%) [15% - 9%].*
- 2.3.2 In case where there had not been an increase on previous contract anniversary reason being the difference of inflation figures was less than five percent (05%) however on next anniversary if the total difference of inflation figures calculated on last anniversary and current anniversary is more than five percent (05%) then the Fees shall be increased for the percentage figures above five percent (05%). *For example, if on the last contract anniversary, the difference of CPI inflation figures was 4% and the Fees was not increased and on latest contract anniversary the difference of CPI inflation figures is 3% then the Fees shall be increased by two percent (02%) [(4% + 3%) - 5%].*
- 2.3.3 The price review shall be undertaken once the Audit Firm sends a written request to PSW on anniversary of the contract.
- 2.4 Upon successful completion of each audit/assignment, the Audit Firm shall get the Services Receipt Note (SRN) issued from the Authorised Representative of PSW as mentioned in Clause 10.3. Audit Firm shall attach the copy of SRN with its original tax invoice addressed to Manager Financial Operations - PSW, along with any other supporting documents e.g. tax exemption documents, and submit the same to the Finance department of PSW for processing of payment. Any invoice having discrepant supporting documents, including SRN, shall not be considered for payment processing.
- 2.5 The Audit Firm shall raise its invoice after successful completion and acceptance by PSW of each assignment. The Fee shall be paid, through online bank transfer, or any other banking channel as per PSW policy, after deduction of applicable taxes within thirty days of submission and acceptance by PSW of original error free invoices.
- 2.6 Any increase and/or decrease or imposition of the new tax(es)/government levies during the contract period shall be adjusted in accordance with the law.



- 2.7 No payment shall be made to Audit Firm in advance as mobilization advance or on any other account.
- 2.8 The payment shall be made to Audit Firm only when it is on the Active Taxpayers List (ATL) of FBR. If Audit Firm is not in ATL at the time of processing of invoice, no payment shall be made until Audit Firm appears in ATL of FBR.

3. Obligation of Audit Firm

- 3.1 Audit Firm undertakes and agrees that it shall perform the Services and carry out its obligations under this Contract with all due diligence, care, efficiency and economy and to the acceptable international standards. Audit Firm acknowledges and agrees that it shall, without incurring any additional cost to PSW, be liable to re-perform and rework all or any part of the Services which are deficient in any manner. Audit Firm shall always act, in respect of any matter relating to Services, as a professional auditor and in accordance with the international standards and best practices. It shall at all times support and safeguard PSW's legitimate interests in any dealings.
- 3.2 Audit Firm agrees and undertakes that it shall upon completion of work related to its Services submit the same for PSW's approval. PSW will give its approval in due time.
- 3.3 In case PSW identifies any lack of compliance with the applicable laws or standards that could result in a legal claim against PSW, and upon written request by PSW, Audit Firm undertakes and agrees to provide adequate proof of positive compliance with the concerned part of the applicable laws or standards at the earliest.
- 3.4 Audit Firm undertakes and agrees with PSW, its officers, employees, directors, consultants and advisors (the "PSW Indemnified Persons") that it shall keep the PSW Indemnified Persons, both during and after the term of this Contract, fully and effectively indemnified and harmless against all losses, claims, damages, liabilities or expenses (including reasonable legal fees), suffered by the PSW Indemnified Persons arising out of or in connection with this Contract or the Services to be provided by Audit Firm, where such losses, claims, damages, liabilities or expenses is/are the result of the bad faith, gross negligence or wilful misconduct of Audit Firm, provided that Audit Firm shall not be liable for indirect or consequential losses or damages; provided further the aggregate liability of Audit Firm shall under no circumstances exceed twice the aggregate remuneration received by Audit Firm from PSW in terms of this Contract.
- 3.5 The Audit Firm shall submit a performance guarantee for each assignment, in form of a Pay Order issued by a scheduled bank in Pakistan in the name of PSW, amounting to ten percent (10%) of the value of the said assignment. The performance guarantee shall be submitted within five (05) days, or as the time agreed by the PSW Authorised Representative, from the date of e-mail intimation by the PSW's Authorised Representative for commencement of an assignment. The same shall be released, if not claimed, forfeited or disputed, after the successful completion of the task/assignment and issuance of G/SRN.



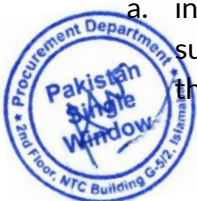
- 3.6 Delay in performance of Services beyond the lead time specified, in writing, by the PSW for any assignment may entail imposition of fine (liquidated damages) at the rate of 0.5% per day, or as mentioned in the intimation from PSW to take-up an assignment, up and to a maximum of 10% of the Fee of the assignment, which will be deductible from the respective invoice of the Audit Firm. This condition may be waived off by PSW on its discretion or in case of force majeure which shall be proved by Audit Firm and supported by documentary evidence. Moreover, if Audit Firm fails to complete the assignment within the time frame provided or if the liquidated damages amount reaches its maximum limit i.e. 10%; PSW, without prejudice to any other right of action / remedy it may have, reserves the right to terminate the respective assignment, forfeit the performance guarantee of terminate the Contract.
- 3.7 The Audit Firm shall not solicit any employee of PSW during, and three (03) years after, the term of this Contract.

4. Term & Termination

- 4.1 This Contract shall become effective upon signing by both the Parties and remain effective and valid until the completion of annual audits of the next three (03) fiscal years. The Contract may be extended for another two (02) terms of one (01) fiscal year's audit on satisfactory performance of the Audit Firm and the said extensions shall be on the same terms and conditions of the Contract.
- 4.2 Notwithstanding the foregoing, PSW may without assigning any reason and at its sole and absolute discretion terminate this Contract at any time by serving on Audit Firm thirty days' (30) prior written notice. Payment of the work completed by Audit Firm, and accepted by PSW, till serving such notice of termination shall be made to Audit Firm.

5. Confidentiality

- 5.1 Audit Firm agrees to hold in confidence for a period commencing with the signing date and ending ten (10) years following the Term of this Contract, any information supplied to it by PSW and designated in writing as confidential or which by its nature can reasonably be inferred to be confidential.
- 5.2 Audit Firm further agrees to require its sub-consultants/advisors and employees to enter into appropriate nondisclosure agreements relative to such confidential information as may be communicated to them by Audit Firm and / or the PSW.
- 5.3 The provisions of Clause 5 shall not apply to information within any one of the following categories:
- a. information which was in the public domain prior to a Party's receipt thereof or which subsequently becomes part of the public domain by publication or otherwise except by the receiving Party's wrongful act;



- b. information that the receiving Party can show was in the receiving Party's possession prior to its receipt thereof through no breach of any confidentiality obligations;
- c. information received by a Party from any other person which did not have a confidentiality obligation with respect thereto; and
- d. other than as may be required by a Governmental Authority, and then only to the extent required provided the intimation of the same is given to the other Party in advance of such requirement, neither Party shall publish the terms and conditions of this Contract, unless the other Party provides its express prior written consent thereto.

6. Conflict of Interest

The Audit Firm shall provide professional, objective, and impartial services/advice and at all times hold the interest of PSW paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work. Audit Firm has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve in the best interest of PSW. Failure to disclose said situations may lead to the termination of this Contract.

7. Force Majeure

7.1 For the purposes of this Contract, "Force Majeure" means an event or circumstance which is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations under this Contract impossible, and includes, but is not limited to, war, riots, civil disorder, security risks, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts, other industrial action or any sanction or restriction imposed by any governmental authority or body within or outside Pakistan which has a material adverse effect on the ability of a Party to carry out its obligations. Force Majeure shall not include:

- (i) any action or failure to take action by a Party;
- (ii) any event which is caused by the negligence or willful act or omission of a Party or that Party's sub-contractors/advisors/consultants or personnel or agents or employees; and
- (iii) any event which a diligent Party could reasonably have been expected both: (a) to have taken into account at the time of the Effective Date of this Contract; and (b) to have avoided or overcome in the course of carrying out its obligations under this Contract.

7.2 A Party seeking relief under this Clause shall notify the other Party forthwith of a circumstances or event of Force Majeure and shall furnish such relevant information as is available relating to such event.

7.3 An obligation of a Party affected by an event of Force Majeure shall be suspended as long as the Force Majeure condition exists. The Parties will continue to fulfil all other obligations and shall endeavor to overcome the Force Majeure condition as soon as possible.

8. Integrity Pact

8.1 Audit Firm 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 (GoP) or the PSW or any administrative subdivision or agency thereof or any



other entity owned or controlled by GoP through any corrupt business practice.

- 8.2 Without limiting the generality of the foregoing, Audit Firm represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, contractor, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.
- 8.3 Audit Firm certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to transaction with the PSW and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.
- 8.4 Audit Firm accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other rights and remedies available to the PSW under any law, contract or other instrument, be voidable at the option of the PSW.
- 8.5 Notwithstanding any rights and remedies exercised by the PSW in this regard, Audit Firm agrees to indemnify the PSW for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to the PSW in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by Audit Firm 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 the PSW.

9. Issuance, Approvals, Acceptance and Completion of Work

- 9.1 The Work/Services shall be commenced by the Audit Firm immediately upon intimation of the same, in writing, by the Authorized Representative of PSW as mentioned at Clause 10.3.
- 9.2 The Audit Firm agrees and undertakes that it shall upon completion of various components of the Services submit deliverable(s) as detailed in the Scope of Services for PSW's approval. .



- 9.3 Approval by PSW/PSW Representative of any work or services shall not relieve the Audit Firm in any manner of its obligations under the Contract, particularly those relating to the performance warranties, guarantees and professional liabilities. Notwithstanding any payment made under this Contract by PSW against the Services performed by the Audit Firm, shall not relieve the Audit Firm of its obligation to complete and deliver the Services to the satisfaction of PSW.
- 9.4 Services shall be considered completed upon submission, by the Audit Firm, and acceptance of deliverables by PSW within completion time as mentioned in the Scope of Services or intimation for commencement of an assignment by PSW. PSW shall inform the Audit Firm about the inadequacies and shortcomings in Services and/or deliverables. On receipt of intimation of shortcomings in Services/deliverables, the Audit Firm shall remedy the shortcomings and re-submit the relevant Services/deliverables within agreed timelines. Upon its satisfaction as to the quality and completeness of such Services/deliverables, PSW shall give its approval in writing to the Audit Firm, if no further shortcomings or inadequacies are identified. PSW shall be entitled to withhold the payment of invoice(s) for Services, deliverables or an assignment not accepted by it or with regard to which the Audit Firm has been notified to remove the shortcomings/deficiencies/defects. Upon receipt of satisfactory Services and deliverables, the payment of invoice(s), if any, withheld by PSW shall be released.

10. Miscellaneous

- 10.1 Any dispute or difference between the Parties as to matters arising from, related or pursuant to this Contract which cannot be settled amicably within thirty (30) calendar days after receipt by one Party of the other Party's request for such amicable settlement, may be referred to arbitration for settlement under the Arbitration Act, 1940 and the rules made thereunder by sole arbitrator to be appointed by the Parties. The arbitration shall take place in Islamabad. The proceedings shall be held in the English language. The resulting award shall be final and binding on the Parties and shall be in lieu of any other remedy.
- 10.2 This Contract may be amended by a mutual agreement between the parties. All such amendments shall be in writing signed by the duly authorized representatives of the Parties.
- 10.3 Any notice or request required or permitted to be given or made under this Contract shall be in English language. Such notice or request shall be deemed to be duly given or made when it shall have been delivered by hand or through electronic mail, registered mail or courier, receipt whereof is confirmed via tracking details, on the following address:

PSW
 [Name of Representative]
 [Designation]
 Contract number:
 e-mail address:
 Postal Address:

Audit Firm
 [Name of Representative]
 [Designation]
 Contract number:
 e-mail address:
 Postal Address:



10.4 The Contract shall be governed by and interpreted in accordance with the laws of Pakistan as may be issued, promulgated, enacted or re-enacted from time to time.

IN WITNESS whereof the Parties hereto have caused this Contract to be executed in accordance with the laws of Pakistan as of the day, month and year first indicated above.

For and on behalf of
PSW

For and on behalf of
Audit Firm

[Name of authorized signatory]
[Designation]

[Name of authorized signatory]
[Designation]

Witness 1:

Witness 2:



Annexure A - Scope of Services

[to be inserted as per RFP / successful bid]



Annexure B – Price Schedule

[to be inserted as per successful bid]

Annexure C - Project Team

[to be inserted as per successful bid]



ANNEXURE-III: FORM OF BID

Procurement Department,
Pakistan Single Window
Ground Floor, Nespak Building, G-5/2,
Islamabad.

Reference your RFP document No. PSW-PROC-25-26-F&A-503 for **Hiring of External Audit Firm.**

1. We, hereby submit our complete bid along with all requirements as per the RFP document. We acknowledge that PSW is not bound to accept any bid in this regard and reserve the right to accept any offer and to annul the bidding process and reject all bids without assigning any reason or having to owe any explanation whatsoever.
2. We hereby undertake and firmly bound ourselves to abide by/ comply with all sections / conditions of subject RFP document for whole bidding process.
3. We agree to abide by this Tender for a period of **One Hundred and Twenty (120) days** from the technical bid opening date or any extension thereto granted and it shall remain binding upon us and can be accepted at any time before expiration of this period.
4. We hereby undertake and confirm that M/s **[mention registered business name of bidder]** and its employee(s) have never been blacklisted by any government, semi-government, autonomous or state-owned organization of Pakistan and their cases regarding black listing are not under process at PPRAs (federal/provincial) or under trial by any Court of Law. We further undertake that we do not have any actual or potential conflict of interest either with PSW or scope of subject tender.
5. We submit herewith our proposal, electronically through ePADS portal, as one (01) original in PDF.
6. We do hereby undertake that Mr./Ms. **(mention full name and designation of authorizer)** is duly authorized by the management of **(enter registered business name of the bidder)** to appoint and authorize Mr./Ms. **(mention full name of authorizee)** who is presently employed with us and holding the position of **[mention designation of authorizee]** in **[mention registered business name of the employer of the authorizee]** to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to our subject bid including signing and submission of all documents and providing information/responses to PSW in all matters including but not limited to clarifications etc., till award of subject tender. We hereby agree to ratify all acts, deeds and things lawfully done by our said authorized representative pursuant to this authorization and that all acts, deeds and things done by our aforesaid authorized representative (authorizee) shall and shall always be deemed to have been done by us.
7. We certify that, should we be awarded the contract, the resources who are to be assigned to the given project will be available to commence performance of the work within agreed timelines, and will remain available to perform the work. Furthermore, for any proposed person who is not our employee, we hereby certify that we have written permission from such person (or the employer of such person) to propose the services



of such person in relation to the work to be performed in fulfillment of this requirement and to submit such person's résumé to PSW. We further certify that the proposed person is aware that overtime may be required and is willing to comply.

8. The decision of PSW shall be final and PSW will not be liable for any loss or damage to any party acting in reliance thereon.
9. We have gone through the terms and conditions of subject RFP document and have found the document in whole as non-biased to any particular company/contractor/consultant/advisor/firm or product/ brand. We do not have any objection/comment on any clause/section/article and fully understand the documents as compliant with PPRA Rules.
10. We undertake that all the information submitted by us is correct and true to the best of our knowledge and belief and nothing has been concealed and misstated by us in the bid. In case any information is found wrong, misleading or misstated in this bid, the same may lead to rejection of our bid, execution of bid securing declaration and our disqualification.
11. We declare that our bid is our only and final offer and no unsolicited offer of any description shall be made for consideration of PSW.
12. We acknowledge that PSW reserves the right to blacklist any bidder or execute bid securing declaration who breaches any terms and conditions of this RFP document.

We remain,

Yours' sincerely

[Bidder's Official Stamp]

Authorizer (Person Authorized to sign on behalf of the Management/Board of Directors etc. of the Bidder e.g. Company Secretary, CEO, MD etc. as mentioned in Clause 6 above):

Signatures:_____

Name and Title/designation of Authorizer: _____

Registered business name and address of bidder : _____

Cell No. of Authorizer: _____

e-mail address of Authorizer: _____

Mailing address of Authorizer: _____

Acceptance by representative being authorized at Clause 6 above (Authorizee):

Signatures : _____

Name and Title/designation of Authorizee: _____

Cell No. of Authorizee : _____

e-mail address of Authorizee : _____

Mailing address of Authorizee: _____

Date of signing: _____



ANNEXURE-IV: BID REQUIREMENTS & EVALUATION CRITERIA

TECHNICAL EVALUATION CRITERIA:

1. Bidders shall submit all relevant documents, in their bids, required to evaluate/assess the bidders as per the criteria mentioned herein. Bidders shall be evaluated, and marks shall be given only on the basis of the documents provided in the bids. Provision of relevant and clear/unambiguous documents shall be the responsibility of the bidders. Documents/details shall be provided in a manner that the required information is clearly mentioned/highlighted/marked. All supporting documents e.g. company profile, incorporation certificates, experience certificates, testimonials, client details, previous contracts/purchase orders/work orders, personnel profiles/CVs, documents related to financial strength etc. must be available and clearly identified in the bid.
2. If any discrepancy is found in the submitted Form of Bid or the Bid Securing Declaration, the same shall be communicated to said bidder for rectification. If the bidder declines or fails to rectify the discrepancy, its bid shall be disqualified and the Bid Securing Declaration shall be executed.
3. The evaluation committee shall evaluate the bids on the basis of responsiveness to the Scope of Services, adherence to the terms and conditions of the RFP and the evaluation criteria provided herein. The following criteria shall be used for evaluating the competencies of the bidders.

Mandatory Requirements:

S No.	Description	Requirement	Reference Page in Technical Proposal
1.	Complete Company Profile.	Mandatory	
2.	The bidder must be Income and Sales Tax registered and appearing as "Active" and "Operative" on the "Taxpayer Profile" at FBR's website at the time of submission/evaluation of bids. Bidders to provide NTN & Sales tax registration certificates.	Mandatory	
3.	Bidder must be a registered business. Business registration documents issued by SECP or registrar of firms or FBR etc. (as the case may be) to be provided.	Mandatory	
4.	Bidder must be registered as an audit firm with the Institute of Chartered Accountants of Pakistan (ICAP). Registration certificate of ICAP to be provided.	Mandatory	
5.	Bid Securing Declaration.	Mandatory	



S No.	Description	Requirement	Reference Page in Technical Proposal
6.	Signed Form of Bid with official stamp affixed on it as per the format given in Annex-III .	Mandatory	
7.	Bidder must have minimum five (05) years' relevant experience. Bidders to provide supporting documents in shape of copies of contracts, purchase/work orders, invoices, etc. of its earliest relevant project/assignment undertaken. The number of years of relevant experience shall be calculated from the date of such provided earliest relevant assignment. Claims without the supporting documents shall not be considered.	Mandatory	
8.	Proposed Audit Engagement Partner must have minimum 10 years' post-qualification experience. Detailed CV of the proposed partner to be provided.	Mandatory	
9.	Proposed Job In-Charge / Supervisor with mandatory experience as Partner/Person In-Charge (PIC) on audit assignments. Detailed CV of the proposed person to be provided.	Mandatory	
10.	The bidder must be a single legal entity. JVs/consortiums or subcontracting are not allowed. Undertaking to be provided on bidder's letterhead.	Mandatory	
11.	Bidder must have an office location in Rawalpindi/Islamabad. Details (address, contact numbers and name and designation of POC) to be provided.	Mandatory	
12.	Audit methodology & workplan	Mandatory	

Technical Scoring Criteria:

S No.	Description	Marks	Page Number in Bid
1.	<p>Relevant experience, total number of years: From 10 to 15 years = 5 Marks From 15 to 20 years = 10 Marks above 20 years = 15 Marks</p> <p>The number of years of relevant experience shall be calculated from the date of such provided earliest relevant assignment.</p>	15	
2.	<p>Partners (Qualified Chartered Accountants only) in the firm, within Pakistan:</p> <p>From 3 to 5 = 5 Marks From 6 to 8 = 10 Marks Above 8 = 15 Marks</p> <p>Details to be provided in form of a list mentioning name, designation, place of practice/office, qualification, date of attaining said qualification and total years of experience.</p>	15	
3.	<p>Qualified Chartered Accountants (other than partners) employed in the Firm within Pakistan:</p> <p>From 5 to 7 = 5 Marks From 8 to 10 = 10 Marks Above 10 = 15 Marks</p> <p>Details to be provided in form of a list mentioning name, designation, place of practice/office, qualification, date of attaining said qualification and total years of experience.</p>	15	
4.	<p>Public Sector clients for the following in last three (03) years:</p> <p>From 3 to 5 = 05 Marks From 6 to 8 = 10 Marks Above 8 = 15 Marks</p> <p>Documentary proof in shape of engagement letters / work orders or invoices to be provided. No claim without said documentary proof shall be accepted.</p>	15	



S No.	Description	Marks	Page Number in Bid
5.	Pakistan's Information Technology (IT) Sector clients in last three (03) years for similar assignments: From 3 to 5 = 08 Marks From 6 to 8 = 17 Marks Above 8 = 25 Marks Documentary proof in shape of engagement letters / work orders or invoices to be provided. No claim without said documentary proof shall be accepted.	25	
6.	Affiliation with any International Accounting Auditing Firm.	05	
7.	Methodology & Workplan Marks will be allocated on a comparative basis. The most relevant, robust and technically sound methodology, including use of modern or automated tools or software, & work plan aligning most closely to the requirements of the RFP will be awarded the maximum marks. Other bidders will be awarded marks proportionately, based on their proposed methodology & work plans. Detailed methodology and work plan for provisioning of services as per requirements of the RFP to be provided.	10	
Total Marks		100	

Bidders shall be required to obtain 60 marks on overall basis to qualify for technical evaluation.

The Bids shall be evaluated on a Quality & Cost Based Selection (QCBS) method, with 80% weightage being allotted to technical proposals, and 20% weightage being allotted to financial proposals.

The weightage of the marks obtained in the above technical scoring criteria shall be eighty percent (80%) and will be calculated as below:

$$A = (\text{Marks Obtained out of 100}) \times 0.8$$

Criteria for evaluation of quoted prices is as under:

$$B = [100 \times (\text{Lowest Financial Proposal Value} / \text{Financial Proposal Value to be evaluated})] \times 0.2$$

Final Score shall be calculated as per the following formula:

$$\text{Final Score} = A + B$$

The contract will be awarded to the firm obtaining highest Final Score (most advantageous bid)



ANNEXURE-V: PRICE SCHEDULE

Bidders are required to submit their rates as per the following format.

Sr.	Description	Tax inclusive Cost (in figures)
1.	Annual Audit Fee (For evaluation aggregate Amount of three annual audits shall be considered)	PKR
Tax inclusive cost in Words – PKR _____		
2.	Half Yearly Interim Audit Review Fee (For evaluation aggregate Amount of six half yearly interim audit reviews shall be considered)	PKR
Tax inclusive cost in Words – PKR _____		

Total amount in Words: _____.

*Responsibility to include all and correct taxes is that of the bidders.

Note:

- 1- All the pages of the financial bid must be sequentially numbered, stamped and signed by the representative authorized as per clause 6 of the Form of Bid.
- 2- Quoted prices must be in Pakistani Rupees (PKR) inclusive of all kind of taxes, duties, charges/levies applicable in Pakistan.
- 3- Out of pocket expenses will be reimbursable at actual on submission of relevant receipts which shall in no case be more than twenty percent (20%) of an assignment's fee.
- 4- Fees and charges to remain fixed for term of the contract, however a review of the fees may be undertaken at the renewal of the contract terms to adjust the fees for inflation.



ANNEXURE-VI : BID SECURING DECLARATION

(ON BIDDER'S LETTERHEAD)

Procurement Department,
Pakistan Single Window
Ground Floor, Nespak Building, G-5/2,
Islamabad.

Tender Name: Hiring of External Audit Firm (PSW-PROC-25-26-F&A-503)

Dear Sirs,

We, the undersigned, declare that:

We understand that, according to your conditions, Bids must be supported by a **Bid Securing Declaration**.

We accept that we will be blacklisted and henceforth cross debarred for participation in respective category of public procurement or disposal proceedings for the period of time as determined by PSW, if we are in breach of our obligation(s) under the RFP conditions, because we:

- (a) have withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
- (b) disagree to arithmetical correction(s) made to the Financial Bid price; or
- (c) having been notified of the acceptance of our Bid by the PSW during the period of Bid Validity, fail or refuse to (i) sign the contract or (ii) furnish the Performance Guarantee or to comply with any other condition precedent to signing the contract specified in the RFP.

We understand this Bid Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight (28) days after the expiration of our Bid.

Signatures of Authorized Representative: _____

Name and Title: _____

Name & Address of Bidder: _____

[Official Stamp of the Bidder]

