

Notice Inviting Tender

Appointment of External Auditors for FY 2022-2026 for EXIM Bank of Pakistan Limited

Tender ID: EXIM/TDRS/Auditor/2022/04

1. EXIM Bank of Pakistan Limited has been established by the Government of Pakistan with an objective to promote, expand and provide diversification of the Export base at Pakistan and to encourage businesses by providing financial instruments/facilities to work on Import substitution products etc.
2. EXIM Bank invites proposals at sealed envelope from bidders registered with FBR for the Sales and Income Tax & must be in an Active Taxpayer list (verifiable through ATL).
3. A Single Stage, One Envelope procedure shall be adopted as per Rule 36 (a) of the Public Procurement Rules, 2004 ("Rules").
4. **Bid Securing Declaration Form** as per Rule 25 of the Rules shall be provided along with the technical proposal.
5. Bids/proposal shall be valid for period of **90 days**.
6. A complete set of Bidding Documents can be downloaded by interested bidders from PPRA website (<http://www.ppra.org.pk/>).
7. Last date for submission of the proposal will be **21st July 2022 by 11:00 AM** and will be opened on the same day at **11:30 AM** in the presence of bidders and/or their authorized representatives who wish to attend in the office of undersigned.

Designation: Manager Admin & Procurement
EXIM Bank of Pakistan Limited
5th Floor, Evacuee Trust Complex, F-5/1,
Islamabad, Pakistan
Email: Munib.Aslam@eximbank.gov.pk



Bidding Document

Appointment of External Auditors for FY 2022-2026

for EXIM Bank of Pakistan Limited

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1. INTRODUCTION

The Government of Pakistan (“GoP”) has established the EXIM Bank of Pakistan Limited (“EXIM Bank”) with an objective to promote, expand and diversify the export base of the country by providing Export Credit insurance facilities and long-term financing facilities etc. for setting up export oriented and import substitution projects. The EXIM Bank will also provide guarantees, insurance, financing and other supporting services.

EXIM Bank invites sealed bids from Chartered Accountant Firms registered with Federal income Tax and Sales Tax Departments, to Appoint Statutory Auditors for Audits/Review and Certification of Financial Year 2022-26 as per scope of work detailed under terms of reference (ToR).

2. INSTRUCTIONS TO BIDDERS

ITB-1. BIDDING PROCESS:

- a. An open competitive and transparent bidding process in accordance with Public Procurement Rules, 2004 (“Rules”) shall be adopted.
- b. A Single Stage, One Envelope procedure shall be adopted as per Rule 36 (a) of Rules.
- c. The bid shall comprise of a single package containing two separate proposals comprising of both technical and financial proposals.
- d. The proposals shall be marked as “**TECHNICAL PROPOSAL**” and “**FINANCIAL PROPOSAL**” in bold and legible letters to avoid confusion. Both proposals shall be opened on the day of bid opening.
- e. **Bid Securing Declaration Form** as per Rule 25 of the Rules shall be provided along with the technical proposal.

ITB-2. GENERAL CONDITIONS:

- a. The bidder will be selected after an open, competitive and transparent bidding process in view of Rule 20 of the Rules.
- b. Proposals shall be submitted in English/Urdu language as per Rule 06 of the Rules.
- c. All prices mentioned in the Financial Proposal shall be in Pak Rupees (PKR).
- d. Each page of the Technical and Financial Proposal shall be signed by an authorized representative of the Bidder. The representative’s authorization shall be confirmed by letter of authorization at an official letter head accompanying the proposal.
- e. For seeking clarification on any instruction contained in this BIDDING DOCUMENT, the bidder may send a written request before (05) days of deadline fixed for submission of proposals herein.
- f. All clarifications will be communicated to the Bidders through an e-mail (**munib.aslam@eximbank.gov.pk**).
- g. EXIM BANK may reject all bids or proposals at any time prior to the acceptance of a bid or proposal.

- h. The bidders shall bear all costs associated with the preparation and submission of their respective bids and EXIM BANK will, in no case, be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
- i. Bidders are under an obligation to read and understand complete information as provided herein package/bid documents, **EXIM BANK** will not be responsible to entertain any claim which may arise due to misunderstanding anything on the part of the bidder to comprehend the requirements provided herein.
- j. Bids not confirming to the above guidelines, or not adhering to other requirements as stated below, may be rejected by EXIM BANK at its sole discretion.

ITB-3. SUBMISSION, OPENING AND RECEIPT OF PROPOSALS:

- a. The original proposal (Technical and Financial Proposal) shall be prepared without any overwriting.
- b. One printed copy for each Technical and Financial proposal shall be submitted in separate envelopes along with soft copies in password protected USBs.
- c. Last date for submission of the proposal will be **21st July, 2022 by 11:00 AM** and will be opened on the same day at **11:30 AM** in the presence of bidders and/or their authorized representatives who wish to attend in the office of undersigned.

Designation: Manager Admin & Procurement

EXIM Bank of Pakistan Limited
5th Floor, Evacuee Trust Complex, F-5/1,
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ITB-4. ELIGIBILITY & QUALIFICATION CRITERIA:

Bidders must give compliance to the below mentioned clauses as these are mandatory for eligibility of the bidding process.

- a. The Bidder can be a Firm only.
- b. Bidders shall submit Copy of following registration documents with relevant authorities;

In case of Firm	Form-C issued by Registrar of Firms
------------------------	-------------------------------------

- c. Bidder shall have experience of auditing balance sheets for three **(03) DFI/Commercial Banks (with in last three financial years)** . The references shall be provided in the template provided under **Annexure-B**.
- d. Audit Firm should be **“Category A”** rated by State Bank of Pakistan.
- e. The Bidder shall provide an undertaking on letter head that it has not been blacklisted by any Government/Semi-Government institutions in specimen attached as **Annexure-C**.
- f. Bid securing declaration form shall be required with technical proposal as per specimen attached as **Annexure-E**.
- g. Firm should be registered with ICAP along with valid license of practice and should have active membership / affiliation with international firm.

- h. Firm should have satisfactory QCR rating as per latest list issued by ICAP.
- i. Firm with Category-A rating as per SBP Latest List of Panel of Auditors, can only participate. (Attach document).
- j. Firm should have audit oversight board registration.
- k. Chartered Accountant Firm should have office in Islamabad Capital Territory.
- l. EXIM BANK shall not entertain incomplete or partial bids.

ITB-5. TECHNICAL PROPOSAL:

The Technical proposal shall be clearly marked with the following: -

“TECHNICAL PROPOSAL”

The technical proposal shall include;

- a. A covering letter from the head of the Firm or from an authorized representative of the applicant entailing the objective specimen attached as **Annexure-A**
- b. A technical proposal covering all aspect of BIDDING DOCUMENT.
- c. The following documents will be provided as part of the technical proposal:
 - i. Brief description of the Firm
 - ii. All documents mentioned in this bidding document shall be attached with technical proposal.
- d. Compliance by the Bidder against each clause and sub-clause of this BIDDING DOCUMENT inclusive of Annexures. Evidence of this compliance will be provided by the Bidder by way of signing & stamping each page of BIDDING DOCUMENT & Annexures with a statement that all the clauses and sub-clauses on that page is fully compliant by the Bidder (s).

Additional Information (If Any)

ITB-6. FINANCIAL PROPOSAL:

The bidder shall submit Financial Proposals in separate sealed envelope. Envelop shall be clearly marked with the following:-

“FINANCIAL PROPOSAL”

- a. The Financial shall include the following;

Sr.	Service	Fee	Services Sale tax (Federal)	Total
1.	Annual Audit			
2.	Half yearly audit			

3.	Review & Certification of PSCG Rules compliance statement.			
4	Compliance with Corporate Governance regulatory framework of SBP (if required)			
5.	Annual Capital Adequacy Return (CAR)			
6.	Out of Pocket Expenses (if any) Capped to a level (In Rupees)			
	Total Bid			

Note : Bidders to adhere above specimen strictly.

- b. A lump sum cost along-with the complete detailed item wise cost breakup (if required) shall be provided as given in above table.
- c. From second year and onwards, up to **10% of annual increment** shall be applied to the original bid value of most advantageous bidder and payment shall be made accordingly.
- d. The prices quoted by the bidder shall not be adjustable. Changes or revisions or variations in rates after the opening of the bid will not be entertained and may disqualify the original offer.
- e. All payments will be subject to the active taxpayer status of the service provider at the time of release of payment. If service providers status is not active on ATL (Sales & Income Tax); no payment shall be made till their status becomes active on ATL (Sales & Income Tax) of FBR.
- f. The service provider shall pay all such taxes, Stamp duty or other duties, fees and other impositions levied under the applicable law, the amount of which is deemed to have been included in the financial bid.
- g. Bidder shall mention the amount in financial proposal, which shall be inclusive of all applicable taxes, levies, duties, and fees as per prevailing laws. Any increase or decrease in rate of sales tax (only) applicable at the time of payment, shall be further added or adjusted, as the case may be, in total contract price.
- h. The bids shall remain valid for a period of **(90) days** after the submission date, EXIM Bank shall evaluate bids in minimum possible time.
- i. Taxes will be deducted at the time of the payment as per government rules and regulations.
- j. EXIM bank will not be responsible for any erroneous calculation of tax rates, any subsequent changes in rates or structure of applicable taxes (except sales tax), all differences arising out as above shall be fully borne by the Successful Bidder. In case the bidder does not identify inclusion of applicable taxes or duties in the proposal, it shall be assumed that the quoted price is inclusive of all applicable taxes and duties.
- k. In case of any arithmetic errors in financial bid, same shall be rationalized as PPRA guidelines.

ITB-7. DELIVERY OF SERVICES:

- a. Services rendered by the auditor shall be delivered as per Scope of Work and Terms of Reference mentioned in this document.
- b. The assignment completion period is four (4) weeks for Bi-annual and six (6) weeks for Annual Audit and reviews. Any extension required would be mutually agreed in writing with EXIM. .
- c. Successful bidder (s) shall be bound to provide the required services within the delivery period specified in this Bidding Documents.

ITB-9. BID SECURING DECLARATION FORM

- a. Bid Security Declaration Form as per Rule 25 of the Rules shall be provided in a separate envelope along with the Technical Proposal.

ITB-10. AWARD OF CONTRACT:

- a. Technically Responsive (Qualified) Bidder (s) with the lowest bid (most advantageous bid), if not in conflict with any other law, rules, regulations or policy of the Federal Government shall be awarded the contract, within the original or extended period of bid validity.
- b. Successful bidder (s) will be issued Letter of Intent (LoI) and he shall be required to submit Letter of Acceptance (LoA). Upon submission of LoA by the Successful bidder (s) a formal contract will be signed, failing which EXIM BANK may offer LOI to the next lowest evaluated bidder and proceed accordingly.
- c. After submission of the Letter of Acceptance it is expected that the contract will be signed with successful bidder (s) within minimum possible time failing which EXIM BANK will recall LOI may offer other LOI to the next lowest evaluated bidder and proceed accordingly.

ITB-11. PAYMENT TERMS:

The payment for the subject procurement will be made as per the following plan: -

- a. 100% Payment shall be made on issuance of Final Signed Reports.
- b. Payment shall be processed on receipt original commercial / GST invoice duly.

3. BIDDER (S) CONDUCT:

EXIM BANK OF PAKISTAN LIMITED requires that Applicants, Bidders, Suppliers and Contractors must observe the highest standard of ethics and professional conduct during the procurement and execution of project work. In pursuit of this policy, the EXIM BANK OF PAKISTAN LIMITED:

- a. Defines, for the purposes of this provision, the terms set forth below as follows:
- b. **“Corrupt practice”** is the offering, giving, receiving or soliciting, directly or indirectly, anything of value (tangible or favour) to influence improperly the actions of another party.
- c. **“Fraudulent practice”** is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.
- d. **“Collusive practice”** is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.
- e. **“Coercive practice”** is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.
- f. **“Obstructive practice”** is deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements to investigators in order to materially impede EXIM BANK OF PAKISTAN LIMITED investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation.

EXIM BANK OF PAKISTAN LIMITED will reject a proposal for award of contract if it determines that the Applicant recommended for award of contract has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the bidding in question.

4. Scope of Work / Terms of Reference (TORs) FY 2022-2026:

- a. Review of half yearly financial statements in line with the IFRS, SBP and SECP guidelines issued from time to time.
- b. Audit of the annual financial statements in line with the IFRS, SBP and SECP guidelines issued from time to time.
- c. Review & Certification of Public Sector (Corporate Governance) Rules, 2013 and amendments issued therein from time to time including Listed Companies (Code of Corporate Governance) Regulations (if desired)
- d. Review and certification of Annual Capital Adequacy Return (CAR) as per the requirements of the SBP.
- e. Any other matter in compliance of Regulatory Instructions.
- f. EXIM Bank shall appoint auditor for period of five years for financial year 2022-2026 under the applicable regulatory framework for the auditors issued by State Bank of Pakistan (SBP) / Public Sector Entities (PSE).

5. Bid Data Sheet:

#	Description	To be filled or Yes/No	To be filled be bidder (\$)	Remarks
1	Name of Firm	To be filled		
2	Authorize representative name	To be filled		
3	Authority Letter Attached	Yes / No		
4	Contact no.	To be filled		
5	Address	To be filled		
6	FBR NTN no	To be filled		
7	Date of registration as per Form-C / SECP Certificate	To be filled		
8	Form-C / SECP Certificate attached	Yes / No		
9	Profile of Firm Attached	Yes / No		
10	Bidding document compliance attached	Yes / No		
11	Annex-A attached (Cover letter)	Yes / No		
12	Annex-B attached (Similar projects)	Yes / No		
13	Annex-C attached (blacklisting undertaking)	Yes / No		
14	Annex-D attached (Conflict of interest)	Yes / No		
15	Annex-E attached (Bid Securing Declaration Form)			
16	Annex-F attached (Financial Proposal)	Yes / No		To be provided in separate envelope named as Financial Proposal

6. ANNEXURES:

ANNEXURE “A” – COVER LETTER

Date:.....

To,
 Head of Procurement Dept,
 EXIM Bank of Pakistan

Dear Sir,

1. I/we, the undersigned, being duly authorized to represent and act on behalf of (hereinafter “the Applicant”) have reviewed and fully understood all the clauses of Bidding Document provided by EXIM Bank of Pakistan.
2. EXIM Bank and its authorized representatives are hereby authorized to conduct any inquiries or investigations to verify the statements, documents, and information submitted in connection with this application, and to seek clarification from our bankers and clients regarding any financial and technical aspects. This Letter of Application will also serve as authorization to any individual or authorized representative of any institution referred to in the supporting information, to provide such information deemed necessary and requested by yourselves or the authorized representative to verify statements and information provided in this application, or with regard to the resources, experience, and competence of the Applicant.
3. EXIM Bank and its authorized representatives may contact the following persons for further information, including General and Managerial Inquiries, Personnel Inquiries, Technical Inquiries, Financial Inquiries, if and when needed.

S#	Name	Designation	Contact Information
1.			
2.			
3.			

ANNEXURE “B” - REFERENCE OF LAST PROJECTS OF SIMILAR NATURE

Name of Bidder: _____

Name of Organization and Address:	
Name and Title of Point of Contact: (provide 2)	
Telephone Number:	
Email Address:	
Period of Performance:	
Location where project services were performed:	
Contract Value:	
Reasons for Termination (if applicable):	
Description of Products & Services and their relevance to the requirements under this document :	

ANNEXURE "C" – BLACKLISTING UNDERTAKING

I ----- son of ----- CNIC ----- resident of ----- do here by Solomon affirms and declares that I have participated in the tender for provision of xxxxxxxxxxxxxxxxxxxxxxxx # xxxxxxxxxxxxxxxx. I further declare that Firm ----- have never been blacklisted from Government/Semi-government organizations.

Deponent _____

The above name deponent do here by affirms and declares at ----- on ----- day ----- of ----- 2022 that the contents of above mentioned undertaking are true and correct to the best of my knowledge and belief and nothing has been concealed there from.

Deponent _____

ANNEXURE "D" - CONFLICT OF INTEREST

1. Confirm that your firm/organization is not having any potential or existing conflict of interest with Exim Bank of Pakistan Limited:

Confirm

Yes _____; No _____

2. Confirm that your firm has disclosed any actual or perceived conflict of interest situation/condition:

Confirm

Yes _____; No _____

3. Confirm that in case a potential or existing conflict of interest is identified, your firm shall not be allowed to participate further in the procurement process:

Confirm

Yes _____; No _____

Name _____

Designation _____

Signature& Stamp _____

Date _____

ANNEXURE “E” – BID SECURING DECLARATION FORM

Date:
Tender No.

To,
Head of Procurement
EXIM Bank of Pakistan

Subject:- DECLARATION FORM

One of the condition precedents of the EXIM Bank of Pakistan Limited (“EXIM Bank”) under bidding process that it must be supported by a Bid-Securing Declaration Form In lieu of Bid Security.

Accordingly, we hereby submit and declare as under:-

That we have submit our bid for the subject project with our serious intent to provide requisite services/supply of goods to the EXIM Bank as per its bidding requirements;

That in case our bid is qualified for provision of goods/services during period of bid validity, we shall honor the same in letter and spirit without making any excuse of any nature whatsoever,

In case of our failure to accept our bid offer after acceptance of the same by the EXIM Bank under Public Procurement Rules, 2004, the EXIM Bank shall reserve the right to blacklist us from list of providing services/ goods and shall publish our name at the website of the concerned authorities etc. Moreover, EXIM Bank shall reserve its legal rights to claim any compensation which may arise due to our failure to honor commitments and take any other legal action thereof.

We understand this Bid-Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) issuance & upload of evaluation report at PPRA website; or (ii) twenty-eight days after the expiration of our Bid.

This declaration shall be taken by EXIM Bank as security in lieu of bid security with all rights which are attached with any security instrument.

Signed: [insert signature of person whose name and capacity are shown] In the capacity of [insert legal capacity of person signing the Bid-Securing Declaration]

Name: [insert complete name of person signing the Bid-Securing Declaration]

Dated on _____ day of _____, _____ [insert date of signing]

ANNEXURE “F” – FINANCIAL PROPOSAL SPECIMEN

Sr.	Service	Fee	Services Sale tax (Federal)	Total
1.	Annual Audit			
2.	Half yearly audit			
3.	Review & Certification of PSCG Rules compliance statement.			
4	Compliance with Corporate Governance regulatory framework of SBP (if required)			
5.	Annual Capital Adequacy Return (CAR)			
6.	Out of Pocket Expenses (if any) Capped to a level (In Rupees)			
	Total Bid			