



REQUEST FOR PROPOSALS

***Engagement of an External Auditor for the State Bank of Pakistan & SBP
Banking Services Corporation from FY 2024-25 to FY 2028-2029***

(National Open Competitive Bidding)

Fixed Budget Selection Method - Regulation 3(E) of Procurement of Consultancy Services Regulations, 2010

January 2025

CONTENTS

PART I	3
Section I. Letter of Invitation.....	3
Section II. Instructions to Consultants.....	4
A. GENERAL PROVISIONS.....	4
B. PREPARATION OF PROPOSALS.....	8
C. SUBMISSION, OPENING AND EVALUATION	11
D. NEGOTIATIONS AND AWARD.....	15
Section III. Data Sheet.....	18
Section III. Technical Proposal – Standard Forms.....	23
TECH. FORM I: AUTHORIZATION FORM FOR CONSULTANT’S REPRESENTATIVE	24
TECH. FORM II: TECHNICAL PROPOSAL SUBMISSION FORM.....	25
TECH. FORM III: CONSULTANT’S ORGANIZATION AND EXPERIENCE.....	26
TECH. FORM IV: CURRICULUM VITAE.....	27
TECH. FORM V: BID SECURING DECLARATION	29
TECH. FORM VI: BENEFICIAL OWNERSHIP FORM.....	30
TECH. FORM VII: UNDERTAKING FOR NON-LITIGATION/BLACKLISTING.....	32
TECH. FORM VIII: TECHNICAL COMPLIANCE FORM	33
TECH. FORM IX: SUPPLIER CREATION FORM.....	34
Section IV. Financial Proposal - Standard Forms	35
FIN. FORM I: FINANCIAL PROPOSAL SUBMISSION FORM	36
FIN. FORM II: PRICE SCHEDULE	37
Section V. Eligible Countries.....	38
Section VI. Terms of Reference	39
PART II.....	42
Section VII –Form of Contract.....	42
Form of Contract.....	43
General Conditions of the Contract.....	45
A. General Provisions.....	45
B. Commencement, Completion, Modification and Termination of Contract.....	47
C. Obligations of the Consultant.....	51
D. Consultant’s Experts and Sub-Consultants	54
E. Obligations of the Client	54
F. Payments to the Consultant.....	55
G. Settlement of Disputes.....	55
H. Performance Guarantee.....	56
Special Conditions of Contract.....	57
Appendices	59
APPENDIX A – TERMS OF REFERENCE	60
APPENDIX B - KEY EXPERTS.....	61
APPENDIX C – CONTRACT PRICE	62
APPENDIX D – PAYMENT SCHEDULE	63
APPENDIX E – NOTIFICATION OF AWARD	64
APPENDIX F – ACCEPTANCE LETTER.....	65
APPENDIX G – INTEGRITY PACT	66

PART I

Section I. Letter of Invitation



SBP BANKING SERVICES CORPORATION

Letter of Invitation

RFP No. GSD (Proc. II) /Finance-External Auditor/189992/2025

SBP Banking Services Corporation, on behalf of the State Bank of Pakistan, invites sealed proposals from eligible Consultants that appear on the Active Taxpayers List of FBR for **Engagement of an External Auditor for the State Bank of Pakistan & SBP Banking Services Corporation from FY 2024-25 to FY 2028-2029**. The Bidding will be conducted under Regulation 3(E): Fixed Budget Selection Method of the Procurement of Consultancy Services Regulations, 2010.

Request for Proposals (RFP) Documents containing a detailed description of the assignment and other Terms & Conditions etc. may be obtained free of cost upon submission of an email request at gsd.proc2@sbp.org.pk along with a copy of the NTN Registration Certificate or can be directly downloaded from SBP website at www.sbp.org.pk. In case of any discrepancy/conflict, provisions of RFP Documents and any addendum posted on the procuring agency's website shall prevail.

A Pre-Proposals Meeting will be held on **January 16, 2025, at 11:00 AM (PKT)** via Zoom Meeting Application. Meeting ID & Password is given in the RFP Documents. The prospective Consultants can also obtain the Meeting ID & Passcode through an email request at gsd.proc2@sbp.org.pk

The Proposals prepared in accordance with the instructions provided in the RFP Documents must be delivered in a hard copy submitted (in person or by post) on or before **January 27, 2025, at 11:00 AM Pakistan Standard Time**, which shall be opened on the same day at **11:30 AM Pakistan Standard Time** at the Learning Resource Centre/Heritage Meeting Room, State Bank of Pakistan, I.I. Chundrigar Road, Karachi, Pakistan in the presence of representatives of Consultants who may choose to be present. This Letter of Invitation is also available on SBP & Public Procurement Regulatory Authority (PPRA) websites: www.sbp.org.pk & www.ppra.org.pk.

Senior Joint Director
Procurement Division-II
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I.I Chundrigar Road, Karachi
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Section II. Instructions to Consultants

A. GENERAL PROVISIONS

1. Definitions	1.1. Definitions a) "Affiliate(s)" means an individual or an entity that directly or indirectly controls, is controlled by or is under common control with the Consultant. b) "Applicable Law" means the laws and any other instruments having the force of law in Pakistan or another country as may be specified in the Data Sheet, as they may be issued and in force from time to time. c) "Authority" means Public Procurement Regulatory Authority. d) "Consultant" means a legally-established professional audit firm or an entity that intends to provide Services to the Procuring Agency under the Contract. e) "Data Sheet" means an integral part of the Instructions to Consultants (ITC) that is used to reflect specific country and assignment conditions to supplement, but not to over-write, the provisions of the ITC. f) "Day" means a calendar day. g) "Experts" means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant, Sub-consultant or Joint Venture member(s). h) "ITC" is the Instructions to Consultants that provide them with all information needed to prepare their Proposals. i) "Joint Venture (JV)" means an association with or without a legal personality distinct from that of its members, of more than one Consultant where one member has the authority to conduct all business for and on behalf of any and all the members of the JV, and where the members of the JV are jointly and severally liable to the Procuring Agency for the performance of the Contract. j) "Key Expert(s)" means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose CV is taken into account in the technical evaluation of the Consultant's proposal. k) "LOI" means the Letter of Invitation advertised by the Procuring Agency. l) "Non-Key Expert(s)" means an individual professional provided by the Consultant or it's Sub-consultant assigned to
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	perform the Services or any part thereof under the Contract and whose CVs are not evaluated individually. m) “Procurement Regulatory Framework” means Public Procurement Rules, 2004 (PPR-2004) and Procurement of Consultancy Services Regulations, 2010 (PCSR-2010). n) “Procuring Agency” means the State Bank of Pakistan established under State Bank of Pakistan Act, 1956. o) “Proposal” means the Technical Proposal or the Financial Proposal of the Consultant. p) Request for Proposal (“RFP”) means the Request for Proposals issued by the Procuring Agency for soliciting technical and financial proposals from the Consultant. q) “Services” means the activities and tasks to be performed by the Consultant under the Contract. r) “Sub-consultant” means an entity to whom the Consultant intends to subcontract any part of the Services while remaining responsible to the Procuring Agency during the performance of the Contract. s) “TORs” means the Terms of Reference that explain the objectives, scope of services, respective responsibilities of the Procuring Agency and the Consultant, and expected results and deliverables of the assignment.
2. Introduction	2.1. The Procuring Agency named in the Data Sheet intends to select a Consultant in accordance with the method of selection specified in the Data Sheet. The eligible Consultants are invited to submit a Technical Proposal and a Financial Proposal for consulting services named in the Data Sheet. The Proposal will be the basis for negotiating and ultimately signing the Contract with the selected Consultant. 2.2. The Consultants should familiarize themselves with the local conditions and take them into account in preparing their Proposals, including attending a pre-proposal Meeting if one is specified in the Data Sheet. Attending any such pre-proposal Meeting is optional and is at the Consultants’ expense. 2.3. The Procuring Agency will timely provide, at no cost to the Consultants, the inputs, relevant project data, and reports required to prepare the Consultant’s Proposal if specified in the Data Sheet. 2.4. Consultants shall bear all costs associated with the preparation and submission of their proposals and contract negotiation. The Procuring Agency is not bound to accept any proposal and reserve the right to annul the selection process at any time prior

	to the award of Contract, without thereby incurring any liability to the Consultant.
3. Conflict of Interest	3.1. The Consultant is required to provide professional, objective, and impartial advice, at all times holding the Procuring Agency's interests paramount, strictly avoiding conflicts with other assignments or its corporate interests, and acting without any consideration for future services. 3.2. The Consultant must disclose to the Procuring Agency any situation of actual or potential conflict that impacts its capacity to serve the best interest of Procuring Agency. Failure to disclose such situations may lead to the disqualification of the Consultant or the termination of its Contract and/or sanctions by the Procuring Agency. 3.3. Without limitation on the generality of the foregoing, the Consultant shall not be hired under the circumstances set forth below: (a) <u>Conflicting Activities:</u> A Consultant that the Procuring Agency has engaged for providing goods, works, or non-consulting services for a project, or any of its Affiliates, shall be disqualified from providing consulting services resulting from or directly related to those goods, works, or non-consulting services. Conversely, a firm hired to provide consulting services for the preparation or implementation of a project or any of its Affiliates shall be disqualified from subsequently providing goods or works or non-consulting services resulting from or directly related to the consulting services for such preparation or implementation. (b) <u>Conflicting Assignments:</u> A Consultant (including its Experts and Sub-consultants) or any of its Affiliates shall not be hired for any assignment that, by its nature, may conflict with another assignment of the Consultant for the same or for another Procuring Agency. (c) <u>Conflicting Relationships:</u> A Consultant (including its Experts and Sub-consultants) that has a close business or family relationship with a professional staff of the Procuring Agency, who are directly or indirectly involved in any part of (i) the preparation of the Terms of Reference for the assignment, (ii) the selection process for the Contract, or (iii) the supervision of the Contract, may not be awarded a Contract unless the conflict stemming from this relationship has been resolved in a manner acceptable to the Procuring Agency throughout the selection process and the execution of the Contract.
4. Unfair Competitive Advantage	4.1. Fairness and transparency in the selection process require that the Consultants or their Affiliates competing for a specific assignment do not derive a competitive advantage from having provided consulting services related to the assignment in question. To that end, the Procuring Agency shall indicate in the Data Sheet and make all eligible Consultants available with this RFP all information

	that would, in that respect, give such Consultant any unfair competitive advantage over competing Consultants.
5. Corrupt and Fraudulent Practices	5.1. The Procuring Agency requires compliance with the Public Procurement Regulatory Framework regarding corrupt and fraudulent practices as outlined in Rule 2(1)(f) of the Public Procurement Rules, 2004 (PPR 2004). 5.2. Under Rule 19 of PPR-2004, the Procuring Agency can inter alia blacklist the Consultants indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the Public Procurement Regulatory Authority (PPRA). 5.3. In further pursuance of this Regulatory Framework, Consultants shall permit and shall cause their agents (whether declared or not), sub-Consultants, service providers, suppliers, and personnel, to permit the Procuring Agency to inspect all accounts, records and other documents relating to any shortlisting process, Proposal submission, and contract performance (in the case of award), and to have them audited by auditors appointed by the Procuring Agency.
6. Eligible Consultants	6.1. The Procuring Agency permits Consultants as specified in Data Sheet to offer consulting services for the project. 6.2. Furthermore, it is the Consultant's responsibility to ensure that its Experts, joint venture members, Sub-consultants, agents (declared or not), service providers, suppliers and/or their employees meet the eligibility requirements. 6.3. As an exception to the foregoing Clauses 6.1 and 6.2 above: (a) Sanctions: A firm or an individual declared blacklisted by the Procuring Agency/Authority shall be ineligible to participate in the procurement process or to be awarded a contract during such period. The list of debarred firms and individuals' is available at the electronic address specified in the Data Sheet. (b) Prohibitions: Firms and individuals of a country may be ineligible if so indicated in Section V (Eligible Countries). (c) Restrictions for Public Employees: Government officials and civil servants of Pakistan are not eligible to be included as Experts in the Consultant's Proposal unless such engagement does not conflict with any employment or other laws, regulations, or policies of the Government of Pakistan, and they (i) Are on leave of absence without pay or have resigned or retired; (ii) Are not being hired by the same agency they were working for before going on leave of absence without pay, resigning, or retiring

	(iii) In case of resignation or retirement, for at least two years, or the period established by statutory provisions applying to civil servants or government employees, whichever is longer. Experts who are employed by government-owned universities, educational or research institutions are not eligible unless they have been full-time employees of their institutions for a year or more before being included in Consultant's Proposal.; and (iv) Their hiring would not create a conflict of interest.
B. PREPARATION OF PROPOSALS	
7. General Considerations	7.1. In preparing the Proposal, the Consultant is expected to examine the RFP in detail. Material deficiencies in providing the information requested in the RFP may result in the proposal's rejection.
8. Cost of Preparation of Proposal	8.1. The Consultant shall bear all costs associated with the preparation and submission of its Proposals, and the Procuring Agency shall not be responsible or liable for those costs, regardless of the conduct or outcome of the selection process. The Procuring Agency is not bound to accept any proposal and reserves the right to annul the selection process under the procurement regulatory framework at any time before the Contract award without thereby incurring any liability to the Consultant.
9. Language	9.1. The Proposal, all correspondence and documents relating to the Proposals exchanged between the Consultant and the Procuring Agency, shall be written in the language(s) specified in the Data Sheet .
10. Documents Comprising the Proposal	10.1. The Proposal shall comprise the documents and forms listed in the Data Sheet .
11. Only One Proposal	11.1. The Consultant (including the individual members of any Joint Venture) shall submit only one Proposal, either in its name or as part of a Joint Venture in another Proposal. If a Consultant, including any Joint Venture member, submits or participates in more than one proposal, all such proposals shall be disqualified and rejected. However, this does not preclude a Sub-consultant or the Consultant's staff from participating as Key Experts and Non-Key Experts in more than one Proposal if stated in the Data Sheet and subject to regulatory instructions, if any.
12. Proposal Validity	12.1. Proposals shall remain valid for the period specified in the Data Sheet after the Proposal submission deadline prescribed by the Procuring Agency. To ensure the validity of proposal, it shall contain Bid Securing Declaration having the validity twenty-eight (28) days more than the proposal validity period. 12.2. During this period, the Consultant shall maintain its original Proposals without any change, including the availability of the Key Experts and the total price.

	12.3. If it is established that any Key Expert nominated in the Consultant's Proposal was not available at the time of Proposal submission or was included in the Proposal without his/her confirmation, such Proposal shall be disqualified and rejected for further evaluation, and may be subject to blacklisting and debarment in accordance with Clause 5 of this ITC. (a) <u>Extension of Validity Period</u> (i) If considered necessary, an extension can be made in case of exceptional circumstances (beyond the control of the procuring agency) after recording the reason(s) in writing. Such extension shall be only once, and the period of the extension should be determined keeping in view of the circumstances under which such extension is deemed to be necessary, however, the same shall not be more than the original bid validity period. The request and the responses shall be made in writing. Moreover, any such extension shall be solicited and procured in advance prior to the expiry of original (or initial) bid validity period. Bid Securing Declaration shall also be extended in conformity with the period of extension. (ii) If the Consultant agrees to extend the validity of its Proposal, it shall be done without any change in the original Proposal and with the confirmation of the availability of the Key Experts. (iii) The Consultant has the right to refuse to extend the validity of its Proposals in which case such Proposal will not be further evaluated. (b) <u>Substitution of Key Experts at Validity Extension</u> (i) If any of the Key Experts become unavailable for the extended validity period, the Consultant shall provide a written adequate justification and evidence satisfactory to the Procuring Agency together with the substitution request. In such case, a replacement Key Expert shall have equal or better qualifications and experience than those of the originally proposed Key Expert. The technical evaluation score, however, will remain to be based on the evaluation of the CV of the original Key Expert. (ii) If the Consultant fails to provide a replacement Key Expert with equal or better qualifications, or if the provided reasons for the replacement or justification are unacceptable to the Procuring Agency, such Proposal will be rejected.
13. Bid Securing Declaration	13.1. The Bid Securing Declaration is required to protect the Procuring Agency against the risk of Consultant's conduct which would warrant the consultant to face the blacklisting or debarment proceedings in accordance with the procurement laws.

	13.2. Any Proposal not accompanied with a Bid Securing Declaration shall be rejected by the Procuring Agency as non-responsive. 13.3. The Bid Securing Declaration of a joint venture must be in the name of the joint venture submitting the Proposal. 13.4. The Most Advantageous Consultant's Bid Securing Declaration will be discharged upon the signing the contract with the Most Advantageous Consultant, and furnishing the Performance Guarantee. 13.5. A Consultant shall be suspended from being eligible for participating in any future procurements with the Procuring Agency for the period of time indicated in the Bid Securing Declaration: (a) if the Consultant withdraws its Proposal, except as provided in ITC 12.3(a)(iii) or (b) in the case of a Most Advantageous Consultant, if the Consultant fails within the specified time limit to: (i) sign the contract, or (ii) furnish the required Performance Guarantee
14. Clarification and Amendment of RFP	14.1. The Consultant may request a clarification of any part of the RFP during the period indicated in the Data Sheet before the Proposals' submission deadline. Any request for clarification must be sent in writing/via email, to the Procuring Agency's address indicated in the Data Sheet. The Procuring Agency will respond in writing/via email (including an explanation of the query but without identifying its source) to all Consultants (those who obtained the RFP document) and/or uploading on the www.sbp.org.pk. 14.2. At any time before the proposal submission deadline, the Procuring Agency may amend the RFP by issuing an amendment in writing/via email. The amendment shall be directly sent to those Consultants, who obtained the RFP document from the Procuring Agency and will be uploaded on the www.sbp.org.pk for all prospective Consultants. The amendment(s) will be binding on all participating consultants. (a) If the amendment is substantial, the Procuring Agency may extend the proposal submission deadline to give the prospective Consultants reasonable time to take an amendment into account in their Proposals. (b) The Consultant who has already submitted the proposal prior to any amendments in the RFP, may submit a modified Proposal or a modification to any part of it based on the respective amendment in the RFP at any time prior to the proposal submission deadline. No modifications to the Technical or Financial Proposal shall be accepted after the deadline.

15. Technical Proposal Format and Content	15.1. The Technical Proposal shall not include any information regarding Financial Proposal. A Technical Proposal containing material financial information shall be declared non-responsive. 15.2. The consultants will submit the proposals by using the Standard Forms provided in Section III of the RFP.
16. Financial Proposal	16.1. The Financial Proposal shall be prepared using the Standard Forms provided in Section IV of the RFP. It must include all costs associated with the assignment. No subsequent price adjustment shall be made except to the provision given in 16.1 (a). (a) <u>Taxes:</u> The Consultant and its Sub-consultants and Experts are responsible for meeting all tax liabilities arising out of the Contract unless stated otherwise in the Data Sheet. Information on taxes in the Procuring Agency's country is provided in the Data Sheet. (b) <u>Currency of Proposal:</u> The Consultant may express the price for its Services in the currency or currencies as stated in the Data Sheet. (c) <u>Currency of Payment:</u> Payment under the Contract shall be made in the currency or currencies in which the payment is requested in the Proposal.
C. SUBMISSION, OPENING AND EVALUATION	
17. Submission, Sealing, and Marking of Proposals	17.1. The Consultant shall submit a signed and complete Proposal comprising the documents and forms in accordance with Clause 10 (Documents Comprising Proposal). The submission can be done by mail or by hand. If specified in the Data Sheet, the Consultant has the option of submitting its Proposals electronically. 17.2. An authorized representative of the Consultant shall sign the original submission letters in the required format for both the Technical Proposal and the Financial Proposal and shall initial all pages of both. The authorization shall be in the form of a written power of attorney attached to the Technical Proposal. 17.3. A Proposal submitted by a Joint Venture shall be signed by all members so as to be legally binding on all members, or by an authorized representative who has a written power of attorney signed by each member's authorized representative. 17.4. Any modifications, revisions, interlineations, erasures, or overwriting shall be valid only if they are signed or initialed by the person signing the Proposal. 17.5. The signed Proposal shall be marked "ORIGINAL", and its copies marked "COPY" as appropriate. The number of copies is indicated in the Data Sheet. All copies shall be made from the signed original. If there are discrepancies between the original and the copies, the original shall prevail.

	17.6. The original and all the copies of the Technical Proposal shall be placed inside of a sealed envelope clearly marked “TECHNICAL PROPOSAL”, “NAME OF THE ASSIGNMENT, REFERENCE NUMBER, NAME AND ADDRESS OF THE CONSULTANT, and with a warning “DO NOT OPEN BEFORE <SUBMISSION DEADLINE>” as given in the Bid Data Sheet. 17.7. Similarly, the original Financial Proposal shall be placed inside of a sealed envelope clearly marked “FINANCIAL PROPOSAL” followed by the NAME OF THE ASSIGNMENT, REFERENCE NUMBER, NAME AND ADDRESS OF THE CONSULTANT, and with a warning “DO NOT OPEN WITH THE TECHNICAL PROPOSAL.” 17.8. The sealed envelopes containing the Technical and Financial Proposals shall be placed into one outer envelope and sealed. This outer envelope shall bear the SUBMISSION ADDRESS, RFP REFERENCE NUMBER, THE NAME OF THE ASSIGNMENT, CONSULTANT’S NAME AND THE ADDRESS, and shall be clearly marked “DO NOT OPEN BEFORE <SUBMISSION DEADLINE>”. 17.9. If the envelopes and packages with the Proposal are not sealed and marked as required, the Procuring Agency will assume no responsibility for the misplacement, loss, or premature opening of the Proposal. 17.10. The Proposal or its modifications must be sent to the address indicated in the Data Sheet and received by the Procuring Agency no later than the deadline indicated in the Data Sheet, or any extension to this deadline. Any Proposal or its modification received by the Procuring Agency after the deadline shall be declared late and rejected, and promptly returned unopened. 17.11. Prior to the deadline for submission of Proposal, a Consultant may withdraw, substitute or modify its Proposal(s) after it has been submitted, provided that written notice is received by the Procuring Agency.
18. Confidentiality	18.1. Information relating to evaluation of Proposals and recommendations concerning to award of the contract shall not be disclosed by the Procuring Agency to the consultants or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation. 18.2. The consultant shall not disclose or attempt to make public any information relating to the RFP Documents, bidding process and award of the contract to any person or entity without the Procuring Agency’s prior written consent. 18.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any Consultant, the Procuring Agency may reject its Proposals and/or terminate the contract.
19. Opening of Proposal	19.1. The Procuring Agency will open all Proposals, in public, in the presence of Consultants’ or their representatives who choose to

(Technical Proposals)	attend, on the date and at the time, specified in the Data Sheet. The Consultant' representatives present shall sign attendance sheet. 19.2. First, envelopes marked "WITHDRAWAL" shall be opened and read out and the envelope with the corresponding Proposal shall not be opened, but returned to the Consultant. No Proposal withdrawal shall be permitted unless the corresponding Withdrawal Notice contains a valid authorization to request the withdrawal and is read out at bid opening. 19.3. Second, outer envelopes marked "SUBSTITUTION" shall be opened. The inner envelopes containing the Substitution Proposal shall be exchanged for the corresponding Original Proposal being substituted, which is to be returned to the Consultant unopened. No envelope shall be substituted unless the corresponding Substitution Notice contains a valid authorization to request the substitution and is read out and recorded at bid opening. 19.4. Next, outer envelopes marked "MODIFICATION" shall be opened. No Technical Proposal and/or Financial Proposal shall be modified unless the corresponding Modification Notice contains a valid authorization to request the modification and is read out and recorded at the opening of the Proposal. The Technical Proposal, both Original as well as Modification, are to be opened, read out, and recorded at the opening. Financial Proposal, both Original and Modification, will remain unopened till the prescribed financial Proposal opening date. 19.5. The Procuring Agency's evaluation committee shall conduct the opening of the Technical Proposals in the presence of the Participating Consultants' authorized representatives who choose to attend (in person, or online if this option is offered in the Data Sheet). The opening date, time and the address are stated in the Data Sheet. The envelopes with the Financial Proposal shall remain sealed until they are opened in accordance with Clause 22 of the ITC. 19.6. At the opening of the Technical Proposals the following shall be read out: (a) the name of the Consultant or, in case of a Joint Venture, the name of the Joint Venture, the name of the lead member and the names and the countries of all members; (b) the presence or absence of a duly sealed envelope of the Financial Proposal; (c) any modifications to the Proposal submitted prior to proposal submission deadline; and (d) Any other information deemed appropriate or as indicated in the Data Sheet.
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20. Proposals Evaluation	20.1. The evaluators of the Technical Proposals shall have no access to the Financial Proposals until the technical evaluation is concluded. 20.2. The Consultant is not permitted to alter or modify its Proposal in any way after the proposal submission deadline. While evaluating the Proposals, the Procuring Agency will conduct the evaluation solely on the basis of the submitted Technical and Financial Proposals.
21. Evaluation of Technical Proposals	21.1. The Procuring Agency's evaluation committee shall evaluate the Technical Proposals on the basis of their responsiveness to the Terms of Reference and the RFP, applying the evaluation criteria, sub-criteria specified in the Data Sheet. A Proposal shall be rejected at this stage if it does not respond to important aspects of the RFP or if it fails to comply with the evaluation criteria indicated in the Data Sheet.
22. Public Opening of Financial Proposals (Fixed Budget Selection Method)	22.1. After the technical evaluation is completed, the Procuring Agency shall issue the Technical Evaluation Report. The Financial Proposals of non-responsive consultants will be returned unopened after completing the selection process and Contract signing. The Procuring Agency shall notify in writing to technically responsive and compliant Consultants about the date, time and location for the opening of the Financial Proposals. The opening date should allow the Consultants sufficient time to make arrangements for attending the opening. The Consultant's attendance at the opening of the Financial Proposals (in person, or online if such option is indicated in the Data Sheet) is optional and is at the Consultant's choice. 22.2. The Financial Proposals shall be opened by the Procuring Agency's evaluation committee in the presence of the representatives of those Consultants whose proposals are technically responsive and compliant. At the opening, the names of the Consultants, and the overall technical scores (if any) shall be read aloud. The Financial Proposals will then be inspected to confirm that they have remained sealed and unopened. These Financial Proposals shall be then opened, and the total prices read aloud and recorded.
23. Correction of Errors	23.1. Activities and items described in the Technical Proposal but not priced in the Financial Proposal, shall be assumed to be included in the prices of other activities or items, and no corrections are made to the Financial Proposal. 23.2. The Procuring Agency's evaluation committee will (a) correct any computational or arithmetical errors. 23.3. In case of discrepancy between (i) a partial amount (sub-total) and the total amount, or (ii) between the amount derived by multiplication of unit price with quantity and the total price, or (iii) between words and figures, the former will prevail.
24. Taxes	24.1. The Consultant will be subjected to local taxes on amounts payable by the Procuring Agency under the contract. The Procuring Agency

	shall evaluate the Consultant's Financial Proposals in accordance with the instructions in the Data Sheet .
25. Final Evaluation (Fixed Budget Selection)	25.1. Consultant who shall obtain the highest score in Technical Evaluation and its Financial proposal amount falls within the available Budget amount as mentioned in the Data Sheet, will be declared as highest ranked/most advantageous. 25.2. Since this is fixed Budget procurement the available budget amount along with selection process is given in Data Sheet.
D. NEGOTIATIONS AND AWARD	
26. Negotiations	26.1. The Procuring Agency shall hold negotiations, if specified in the Data Sheet, with the Consultant's representative(s) who must have written power of attorney to negotiate and sign a Contract on behalf of the Consultant. 26.2. The Procuring Agency shall prepare minutes of negotiations that are signed by the Procuring Agency and the Consultant's authorized representative. (a) <u>Availability of Key Experts</u> (i) The invited Consultant shall confirm the availability of all Key Experts included in the Proposal as a pre-requisite to the negotiations, or, if applicable, a replacement in accordance with Clause 12 of the ITC. Failure to confirm the Key Experts' availability may result in the rejection of the Consultant's Proposal and the Procuring Agency proceeding to negotiate the Contract with the next-ranked Consultant. (ii) Notwithstanding the above, the substitution of Key Experts at the negotiations may be considered if due solely to circumstances outside the reasonable control of and not foreseeable by the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall offer a substitute Key Expert within the period of time specified in the letter of invitation to negotiate the Contract, who shall have equivalent or better qualifications and experience than the original candidate. (b) <u>Technical negotiations</u> (i) The negotiations include discussions of the Terms of Reference (TORs), the proposed methodology, the Procuring Agency's inputs, the special conditions of the Contract, and finalizing the "Description of Services" part of the Contract. These discussions shall not alter the original scope of services under the TORs or the terms of the contract, lest the quality of the final product, its price, or the relevance of the initial evaluation be affected. (c) <u>Financial Negotiations</u> (i) There shall be no financial negotiations, however, it may include only the clarification of the Consultant's tax liability and how it should be reflected in the Contract.

27. Conclusion of Negotiations	27.1. The negotiations are concluded with a review of the finalized draft Contract, which then shall be initialed by the Procuring Agency and the Consultant's authorized representative. 27.2. If the negotiations fail, the Procuring Agency shall inform the Consultant in writing of all pending issues and disagreements and provide a final opportunity to the Consultant to respond. If disagreement persists, the Procuring Agency shall terminate the negotiations informing the Consultant of the reasons for doing so; and the Procuring Agency will invite the next-ranked Consultant to negotiate a Contract. Once the Procuring Agency commences negotiations with the next-ranked Consultant, the Procuring Agency shall not reopen the earlier negotiations.
28. Award of Contract	28.1. Subject to ITC 26, the Procuring Agency will award the Contract to the Consultant whose Proposal has been determined to be substantially responsive to the RFP Documents and who has been declared as Most Advantageous Consultant, provided that such Consultant has been determined to be: (a) eligible in accordance with the provisions of ITC 6; (b) is determined to be qualified to perform the Contract satisfactorily; and (c) Successful negotiations have been concluded, if any.
29. Grievance Redressal Mechanism	29.1. Procuring agency shall constitute a <u>Grievance Redressal Committee (GRC)</u> comprising of odd number of person with proper power and authorization to address the complaint. The GRC shall not have any of the members of Procurement Evaluation Committee. 29.2. Before the bid submission deadline, any party can file its written complaint against the eligibility parameters or any other terms and conditions prescribed in the RFP Documents found contrary to provision of Procurement Regulatory Framework, and the same shall be addressed by the GRC. 29.3. Any Consultant feeling aggrieved by any act of the procuring agency after the submission of his bid may lodge a written complaint concerning his grievances within seven day from the announcement of technical evaluation report and five (05) days after issuance of final evaluation report. 29.4. In case, the complaint is filed against the technical evaluation report, the GRC shall suspend the procurement proceedings. 29.5. In case, the complaint is filed after the issuance of the final evaluation report, the complainant cannot raise any objection on technical evaluation report. 29.6. The GRC shall investigate and decide upon the complaint within ten (10) days of its receipt. 29.7. Any Consultant or the procuring agency not satisfied with the decision of the GRC may file Appeal before the Appellate Committee

	of the Authority on prescribed format after depositing the fee as prescribed in regulations for <u>"Procedure of Filing and Disposal of Review Petition under Rule 19(3)", 2021.</u> 29.8. The Appellate Committee, upon receipt of the Appeal against the decision of the GRC complete in all respect shall serve notices in writing upon all the parties to Appeal. 29.9. The Appellate Committee shall call the record from the concerned procuring agency or the GRC as the case may be, and the same shall be provided within prescribed time. 29.10. The Appellate Committee may after examination of the relevant record and hearing all the concerned parties, shall decide the complaint within fifteen (15) days of receipt of the Appeal. 29.11. The decision of the Appellate Committee shall be in writing and shall be signed by the Head and each Member of the Committee. The decision of the committee shall be final.
30. Mechanism of Blacklisting and cross-debarring	30.1. The mechanism of blacklisting and cross-debarring will be followed out in accordance with Rule 19 of PPR-2004.
31. Performance Guarantee	31.1. The Most Advantageous Consultant shall provide Performance Guarantee to the Procuring Agency no later than twenty eight (28) days from the date of Notification of Award. The Performance Guarantee shall be issued in an amount and form by a Commercial Bank, that will be acceptable to the Procuring Agency and denominated in the currency in which the Contract Price is payable.

Section III. Data Sheet

ITC	Description
2.1	Name of the Procuring Agency: <i>STATE BANK OF PAKISTAN</i> Method of selection: <i>Fixed Budget Selection Method - Regulation 3(E) of Procurement of Consultancy Services Regulations, 2010</i> Technical and Financial Proposals are to be submitted in separate envelopes (each) as per the <u>Single Stage Two Envelope Bidding Procedure</u> The name of the assignment is: <i>Engagement of an External Auditor for the State Bank of Pakistan & SBP Banking Services Corporation from FY 2024-25 to FY 2028-2029</i>
2.2	A Pre-proposal Meeting will be held: Yes, The meeting shall be held online on January 16, 2025, 11:00 AM (PKT) via Zoom Meeting Application. Consultants are encouraged to attend the meeting. The meeting details are given below; - Join Zoom Meeting: https://us05web.zoom.us/j/82473974832?pwd=Z4l5ybhhQaZF7uz7CoVMw4BWpgdJjTO.1 - Meeting ID: 824 7397 4832 - Passcode: sbp1234 In case of any related queries, please drop an email at gsd.proc2@sbp.org.pk
4.1	Unfair Competitive Advantage is <u>Not applicable</u>
6.3 (a)	A list of debarred firms and individuals is available at the PPRA website: <u>Black List Firm of Pakistan (ppra.org.pk)</u>
9.1	- The language of the Bid is English/Urdu - All correspondence shall be in English/Urdu - The language for translation of supporting documents and printed literature is English.
10.1	The Proposal shall comprise the following: 1st Inner Envelope with the Technical Proposal Standard Forms (Section III) (1) Tech. Form I: Authorization Form for Consultant's Representative (2) Tech. Form II: Technical Proposal Submission Form (3) Tech. Form III: Consultant's Organization and Experience - TECH-2A: Consultant's Organization - TECH-2B: Consultant's Experience (4) Tech. Form IV: Curriculum Vitae (CV) (5) Tech. Form V: Bid Securing Declaration (6) Tech. Form VI: Beneficial Ownership Form (7) Tech. Form VII: Undertaking (8) Tech. Form VIII: Technical Compliance Form (9) Tech. Form IX: Supplier Creation Form (S2) (10) Duly signed and stamped Bidding Documents (11) Supporting Documents against 21.1 of Data Sheet

ITC	Description
	2nd Inner Envelope with the Financial Proposal Financial Proposal Standard Forms (Section IV of RFP) (1) Fin. Form I: Financial Proposal Submission Form (2) Fin. Form II: Price Schedule
11.1	Participation of Sub-consultants, Key Experts and Non-Key Experts in more than one Proposal: <u>Not Allowed</u>
12.1	Proposals shall be valid until <u>One Hundred Eighty (180) days from the Proposal submission deadline.</u>
14.1	Clarifications may be requested no later than <u>Seven (07) days</u> prior to the submission deadline. The contact information for requesting clarifications is: Senior Joint Director, Procurement Division II General Services Department (GSD) BSC House, State Bank of Pakistan I.I. Chundrigar Road, Karachi Tel: +92-21-3311-5420/5963 gsd.proc2@sbp.org.pk
16.1 (a)	Information on the Consultant's tax obligations can be found at the websites of relevant revenue authorities such as FBR, SRB, etc. However, any subsequent legislation enacted, changes in the rate of any indirect tax, or the levy of additional taxes or duties during the contract term that impacts the contract price shall be equally accounted for by both parties. This includes both increases and decreases in the rates of such taxes and duties, as well as the levy of any new taxes or duties, resulting in an appropriate adjustment of the contract price.
16.1 (b)	The Financial Proposal shall be stated in <u>PKR only</u>
17.1	The Consultants shall NOT have the option of submitting their Proposals electronically.
17.5	The Consultant must submit: (a) Technical Proposal: one (1) original and One copy; (b) Financial Proposal: one (1) original.
17.7 and 17.8	The Proposals must be submitted no later than: January 27, 2025, 11:00 AM (PKT). The Proposal submission address is: Senior Joint Director, Procurement Division II General Services Department (GSD) BSC House, State Bank of Pakistan I.I. Chundrigar Road, Karachi Tel: +92-21-3311-5420/5963 gsd.proc2@sbp.org.pk

ITC	Description																											
19.5	An online option of the opening of the Technical Proposals is offered: No The opening shall take place at: Learning & Resource Center/Heritage Meeting Room, State Bank of Pakistan, I.I. Chundrigar Road, Karachi Date & Time of Bid Opening: January 27, 2025, 11:30 AM (PKT)																											
19.6 (d)	In addition, the following information will be read aloud at the opening of the Technical Proposals Not Applicable.																											
21.1	Technical Evaluation Criteria The technical evaluation criteria comprise of <i>Mandatory Eligibility Criteria</i> and <i>Score-Based Qualification Criteria</i>. The Consultant must meet the former before being evaluated for the latter criteria. <table><tr><th>#</th><th>Mandatory Evaluation Parameter</th><th>Means of Verification</th></tr><tr><td>1.</td><td>The Audit firm must appear on the Active Tax Payers List of FBR.</td><td>NTN Registration Certificate & ATL snapshot</td></tr><tr><td>2.</td><td>The Audit firm must be registered with Audit Oversight Board (AOB).</td><td>Relevant Supporting Document(s)</td></tr><tr><td>3.</td><td>The Audit Firm must undertake that; i. It has never been blacklisted or debarred by any organization and is not on the sanctioned list of NACTA (National Counter Terrorism Authority) ii. None of the partners/directors of the audit firm remained part, in any capacity, of any committee, key management, subsidiaries, or Board of the State Bank of Pakistan during the last two years iii. None of its partners/directors are currently involved in any internal litigation or arbitration.</td><td>Undertaking as per Form Tech. 6 on stamp paper of Rs. 100/-</td></tr><tr><td>4.</td><td>The Audit firm must have an "A" rating in the last 03 years in the SBP panel of Auditors maintained under section 35(1) of BCO 1962.</td><td>Relevant Supporting Document(s)</td></tr><tr><td>5.</td><td>The Audit firm must have a satisfactory QCR rating by the ICAP in the last 03 years.</td><td>Relevant Supporting Document(s)</td></tr><tr><td>6.</td><td>The Audit firm must have a satisfactory review rating by the international affiliates in the last 03 years.</td><td>Relevant Supporting Document(s)</td></tr></table> Note: The audit firm that has completed five (5) years under the Bank's rotation policy in the last year is not eligible for re-appointment of the 6th year's audit. After meeting the mandatory eligibility criteria, the Consultant shall be assessed based on the given score-based qualification criteria. <table><tr><th colspan="2">Score-Based Evaluation Criteria</th><th>Maximum Score</th></tr><tr><td>Resources</td><td>i. No. of Partners (1 point for each partner)</td><td>15</td></tr></table>	#	Mandatory Evaluation Parameter	Means of Verification	1.	The Audit firm must appear on the Active Tax Payers List of FBR.	NTN Registration Certificate & ATL snapshot	2.	The Audit firm must be registered with Audit Oversight Board (AOB).	Relevant Supporting Document(s)	3.	The Audit Firm must undertake that; i. It has never been blacklisted or debarred by any organization and is not on the sanctioned list of NACTA (National Counter Terrorism Authority) ii. None of the partners/directors of the audit firm remained part, in any capacity, of any committee, key management, subsidiaries, or Board of the State Bank of Pakistan during the last two years iii. None of its partners/directors are currently involved in any internal litigation or arbitration.	Undertaking as per Form Tech. 6 on stamp paper of Rs. 100/-	4.	The Audit firm must have an "A" rating in the last 03 years in the SBP panel of Auditors maintained under section 35(1) of BCO 1962.	Relevant Supporting Document(s)	5.	The Audit firm must have a satisfactory QCR rating by the ICAP in the last 03 years.	Relevant Supporting Document(s)	6.	The Audit firm must have a satisfactory review rating by the international affiliates in the last 03 years.	Relevant Supporting Document(s)	Score-Based Evaluation Criteria		Maximum Score	Resources	i. No. of Partners (1 point for each partner)	15
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Score-Based Evaluation Criteria		Maximum Score																										
Resources	i. No. of Partners (1 point for each partner)	15																										

ITC	Description		
		ii. Qualified Chartered Accountants (0.5 points for each Chartered Accountant - other than partners)	10
		iii. I.T. Managers having a Master in Information Security/ Technology (02 points for each IT Manager)	10
	Experience	i. Audit of the financial sector in Pakistan during the last three years (1 point for providing assurance services to each F.I.s and 0.50 points for providing assurance services to each NBFIs)	20
		ii. Audit of various central banks in recent five years by the International Affiliate(s) (1.5 points for each central Bank) <i>Note: No point shall be awarded for multiple audits of the same central Bank.</i>	15
	International Ranking/ Reputation	International ranking of the affiliate in different markets - Among top/big 4 audit firms (05 points) - Above top/big 4 but among top 8 audit firms (03 points) - Below the top 8 audit firms (1 point)	05
	Audit Team	i. Engagement partner (0.67 points for each year of experience as a partner to audit large organizations, especially in the field of financial instrument valuations, risk disclosures and audit of financial institutions)	10
		ii. Quality Assurance Partner (1 point for every three years of experience as a Quality Assurance Partner)	05
		iii. Risk & I.T. Partner (1 point for every three years of experience as a Risk & I.T. Partner)	05
		iv. Audit Manager (0.43 points for each year's post-qualification experience as an Audit Manager)	03
		v. I.T Audit & Risk Manager having a Master's in Information Security/Technology (0.4 marks for each year's experience as a Manager in I.T. Security Control & I.T. audit of similar infrastructure and networks)	02
	Total		100
22.1	An online option of the opening of the Financial Proposals is offered: No		
24.1	For the purpose of the evaluation, the Procuring Agency will exclude: (a) all local identifiable indirect taxes such as sales tax, or similar taxes levied on the contract's invoices; and If a Contract is awarded all such taxes will be added to the Contract amount as a separate line.		
25.1 & 25.2	The fixed budget amount for audit services including out of pocket expenses for the first year is Rs. 15,564,960/- (Rupees Fifteen Million Five Hundred Sixty Four Thousand Nine Hundred Sixty Only) , inclusive of applicable Sindh Sales Tax of Rs. 1,152,960/- at the rate of 8% SST. For subsequent years, fee shall be fixed by the Procuring Agency largely based on Consumer Price Index (CPI) inflation and accordingly amount of applicable Sindh Sales Tax will be worked out on the basis of prevailing Sindh Sales Tax rate accordingly. The firm being appointed shall be assessed each year based on mandatory eligibility criteria. The SBP Board may terminate the contract at any time before expiry of 5 years' term.		

ITC	Description
	Selection will be made as follows: The Financial Proposals of the consultants exceeding above mentioned available budget amount shall be disqualified. The participating consultant who shall meet the following conditions shall be awarded contract: a. The firm having highest technical score. b. The financial proposal submitted within above mentioned fixed budget amount, and c. Observed the ICAP Code of Ethics No.240 for practicing auditors. Consultant who shall obtain the highest score in Technical Evaluation and its Financial proposal amount falls within the fixed budget amount as mentioned above among the rest shall be selected. Falling within the available Budget amount mean equivalent to or below the available budget amount subject to observance of ICAP Code of Ethics No. 240.
31.1	Not Applicable.

Section III. Technical Proposal – Standard Forms

CHECKLIST OF REQUIRED FORMS FOR TECHNICAL PROPOSAL

Form	Description	Page Limit
Tech. Form I	Authorization Form for Consultant's Representative	
Tech. Form II	Technical Proposal Submission Form	
Tech. Form III	Consultant's Organization and Experience	
	TECH-2A: Consultant's Organization	
	TECH-2B: Consultant's Experience	
Tech. Form IV	Curriculum Vitae (CV)	
Tech. Form V	Bid Securing Declaration	
Tech. Form VI	Beneficial Ownership Form	
Tech. Form VII	Undertaking	
Tech. Form VIII	Technical Compliance Form	
Tech. Form IX	Supplier Creation Form	
-	Duly signed and stamped Bidding Documents	
-	Supporting Documents against 21.1 of Data Sheet	

Note: All pages of the original Technical and Financial Proposal shall be initialed by the same authorized representative of the Consultant who signs the Proposal.

TECH. FORM I: AUTHORIZATION FORM FOR CONSULTANT'S REPRESENTATIVE

(On Official Letterhead)

RFP No: RFP No. GSD (Proc. II) /Finance-External Auditor/189992/2025
Title: Engagement of an External Auditor for the State Bank of Pakistan & SBP
Banking Services Corporation from FY 2024-25 to FY 2028-2029

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

Official Seal & Signature of Consultant: _____

Date: _____

(On Official Letterhead)

To:

The Director,
General Services Department,
SBP Banking Services Corporation
I.I. Chundrigar Road,
Karachi

Dear Sir,

We, the undersigned, offer to provide the consulting services for ***Engagement of an External Auditor for the State Bank of Pakistan & SBP Banking Services Corporation from FY 2024-25 to FY 2028-2029*** in accordance with your Request for Proposals. We are hereby submitting our Proposal, which includes this Technical Proposal and a Financial Proposal sealed in a separate envelope:

We hereby declare that:

- (a) All the information and statements made in this Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by the Procuring Agency.
- (b) Our Proposal shall be valid and remain binding upon us in accordance with **ITC 12.1**.
- (c) We have no conflict of interest in accordance with **ITC 3**.
- (d) In competing for (and, if the award is made to us, in executing) the Contract, we undertake to observe the laws against fraud and corruption, including bribery, in force in the country of the Procuring Agency.
- (e) We accept that the substitution of Key Experts for reasons other than those stated in **ITC Clause 12** may lead to the rejection of our proposal/termination of Contract.
- (f) Our Proposal is binding upon us and subject to any modifications resulting from the Contract negotiations, if any.

We undertake, if our Proposal is accepted and the Contract is signed, to initiate the Services related to the assignment no later than **twenty eighty (28) days** from the date of signing of the contract.

We understand that the Procuring Agency is not bound to accept any Proposal that the Procuring Agency receives.

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

Name of Consultant: _____

Address: _____

Contact information (phone and e-mail): _____

A brief description of the Consultant's organization and an outline of the recent experience of the Consultant that is most relevant to the assignment. In the case of a joint venture, information on similar assignments shall be provided for each partner. For each assignment, the outline should indicate the names of the Consultant's Key Experts and Sub-consultants who participated, the duration of the assignment, the contract amount (total and, if it was done in a form of a joint venture or a sub-consultancy, the amount paid to the Consultant), and the Consultant's role/involvement.

A - Consultant's Organization

1. Provide here a brief description of the background and organization of your company, and – in case of a joint venture – of each member for this assignment.
2. Include organizational chart, a list of Board of Directors, and beneficial ownership

B - Consultant's Experience

1. List only previous similar assignments successfully completed previously.
2. List only those assignments for which the Consultant was legally contracted by the Procuring Agency as a company or was one of the joint venture partners. Assignments completed by the Consultant's individual experts working privately or through other consulting firms cannot be claimed as the relevant experience of the Consultant, or that of the Consultant's partners or sub-consultants, but can be claimed by the Experts themselves in their CVs. The Consultant should be prepared to substantiate the claimed experience by presenting copies of relevant documents and references if so requested by the Procuring Agency.

Duration	Assignment name/& brief description of main deliverables/outputs	Name of Procuring Agency & Country of Assignment	Approx. Contract value (PKR)	Role on the Assignment
{e.g., Jan.2009–Apr.2010}	{e.g., "Improvement quality of.....": designed master plan for rationalization of; }	{e.g., Ministry of, country}	{e.g., PKR 1 mill/PKR 0.5 mill}	{e.g., Lead partner in a JV A&B&C}
{e.g., Jan-May 2008}	{e.g., "Support to sub-national government....." : drafted secondary level regulations on.....}	{e.g., municipality of....., country}	{e.g., PKR0.2 mil/PKR 0.2 mil}	{e.g., sole Consultant}

TECH. FORM IV: CURRICULUM VITAE

Position Title and No.	{e.g., K-1, TEAM LEADER}
Name of Expert	{Insert full name}
Date of Birth	{day/month/year}
Country of Citizenship/Residence	

Education: {List college/university or other specialized education, giving names of educational institutions, dates attended, degree(s)/diploma(s) obtained}

Employment record relevant to the assignment: {Starting with present position, list in reverse order. Please provide dates, name of employing organization, titles of positions held, types of activities performed and location of the assignment, and contact information of previous Procuring Agency's and employing organization(s) who can be contacted for references. Past employment that is not relevant to the assignment does not need to be included.}

Period	Employing organization and your title/position. Contact info for references	Country	Summary of activities performed relevant to the Assignment
[e.g., May 2005-present]	[e.g., Ministry of, advisor/consultant to... For references: Tel...../e-mail.....; Mr. Hbbbbbb, deputy minister]		

Membership in Professional Associations and Publications:

Language Skills (indicate only languages in which you can work):

Adequacy for the Assignment:

Detailed Tasks Assigned on Consultant's Team of Experts:	Reference to Prior Work/Assignments that Best Illustrates Capability to Handle the Assigned Tasks
{List all deliverables/tasks in which the Expert will be involved}	

Expert's contact information: (e-mail, phone.....)

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience, and I am available, as and when necessary, to undertake the assignment in case of an award. I understand that any misstatement or misrepresentation described herein may lead to my disqualification or dismissal by the Procuring Agency.

{day/month/year}

Name of Expert
Date

Signature

{day/month/year}

Name of authorized
Date
Representative of the Consultant
(the same who signs the Proposal)

Signature

TECH. FORM V: BID SECURING DECLARATION

(On Stamp Paper of Rs. 100)

RFP No: RFP No. GSD (Proc. II) /Finance-External Auditor/189992/2025
Title: Engagement of an External Auditor for the State Bank of Pakistan & SBP
Banking Services Corporation from FY 2024-25 to FY 2028-2029

To:

The Director,
General Services Department,
SBP Banking Services Corporation
I.I. Chundrigar Road,
Karachi

We, the undersigned, declare that:

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

We accept that we will automatically be suspended from being eligible for Bidding in any contract with the Procuring Agency for the period of time as determined by the Authority if we are in breach of our obligation(s) under the Proposal conditions, because we:

- (a) have withdrawn or modified our Proposal during the period of Proposal Validity specified in the Form of Proposal;
- (b) Disagreement to arithmetical correction made to the Proposal price; or
- (c) having been notified of the acceptance of our Proposal by the Procuring Agency during the period of Proposal Validity, (i) failure to sign the contract if required by Procuring Agency to do so or (ii) fail or refuse to furnish the Performance Guarantee or to comply with any other condition precedent to signing the contract specified in the **RFP** Documents.

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

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]

Duly authorized to sign the Proposal for and on behalf of: [insert complete name of Consultant]

Dated on _____ day of _____, _____ [insert date of signing]
Corporate Seal (where appropriate)

(On Official Letterhead)

**Under Declaration of Beneficial Owners' Information of Public Procurement Contract
Awarded Regulations, 2022 of Public Procurement Regulatory Authority**

Name	
Father's Name/Spouse's Name	
CNIC/NICOP/Passport no.	
Nationality	
Residential address	
Email address	
The date on which shareholding, control, or interest was acquired in the business.	

In case of indirect shareholding, control, or interest being exercised through intermediary companies, entities, or other legal persons or legal arrangements in the chain of ownership or control, the following additional particulars are to be provided:

1	2	3	4	5	6	7	8	9	10
Name	Legal form (Company/ Limited Liability Partnership/ Association of Persons/ Single Member Company/ Partnership Firm/ Trust/Any other individual, body corporate (to be specified))	Date of incorporation/ registration	Name of registering Authority	Business Address	Country	Email Address	Percentage of shareholding, control or interest of BO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement

Information about the Board of Directors (details shall be provided regarding the number of shares in the capital of the company as set opposite respective names).

1	2	3	4	5	6	7	8
Name and surname (In Block Letters)	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Current Nationality	Any other Nationality (ies)	Occupation	Residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)

Total number of shares taken (in figures and words)							

Any other information incidental to or relevant to Beneficial Owner(s)

Name of the Consultant: *[insert complete name of the participating Entity]*

Name of Authorized Person: _____

Title of the person signing the Response: _____

Signature of the person named above: _____

Date: _____

(On Stamp Paper of Rs. 100)

Dear Sir,

I/We hereby confirm and declare that I/We, **M/s**_____, has neither been Blacklisted/debarred under **Rule 19 of PPR-2004** nor sanctioned by National Counter Terrorism Authority (NACTA).

M/s_____, further undertake that;

- i. None of the partners/directors of the audit firm remained part, in any capacity, of any committee, key management, subsidiaries, or Board of the State Bank of Pakistan during the last two years.
- ii. None of its partners/directors are currently involved in any internal litigation or arbitration.

Detection of false declaration / statement at any stage of the entire Bidding Process / Currency of the Contract shall lead to Disqualification and execution of the Bid Securing Declaration or forfeiture of the Performance Guarantee, as the case may be, and termination of Contract.

Seal & Signature of Consultant: _____

Date: _____

TECH. FORM VIII: TECHNICAL COMPLIANCE FORM

(On Official Letterhead)

Sr.#	Description	Consultant's Response (Yes/No)
1.	All the requirements mentioned in Section VI "Terms of Reference"	
2.	All the stated Terms and Conditions of the Contract.	
3.	The Bid is unconditional.	

Seal and Signature of Consultant: _____

TECH. FORM IX: SUPPLIER CREATION FORM

	STATE BANK OF PAKISTAN				S-2
	STRATEGIC & CORPORATE AFFAIRS DEPARTEMENT				
	Supplier Bank Account (IBAN) Details Form				
1. For Office use:					
*Office/Deptt				*Supplier No.	(Mandatory if already exists)
Supplier	New	Update		*Liability A/C	
*Supplier Type	i.e. Hospital, Labs, University, General etc.			*Prepayment A/C	
2. Supplier Information					
*Supplier Name					
*Supplier NTN		CNIC No.	(If NTN not available)		
Supplier Address					
		Supplier City			
Contact No.		Mobile			
E-mail Address		Fax No.			
3. Bank Account Information					
*Bank Name					
*IBAN (24 Characters)					*Supplier Stamp & Signature
*Branch Type	Islamic	Commercial			
*Title of Account					
(For Office use only)					
Forwarded By	Verified By		Entered By (Supplier Mgt User)		
(Procurement Function)					
			Date		
Note: In order to comply with AML, CFT & CPF Compliance Policy issued on 31-Dec-2020 by CMD-HOK, respective office/department shall ensure that supplier (individual/entity) is not included in the list of proscribed individuals and entities (Refer to Para 8.6 of policy ibid.) - Field marked with * are mandatory. - Information without complete Bank Account Details (IBAN) & NTN/ CNIC will not be accepted. - Any changes in Supplier's particulars should be conveyed immediately to SBP BSC. SBP BSC will not be responsible for credit into wrong account of supplier due to change in bank account details not conveyed to SBP BSC or delay in settlement of supplier's claims.					

Section IV. Financial Proposal - Standard Forms

Checklist of Required Forms for Financial Proposal

Form	Description	Page Limit
FIN. FORM I	Financial Proposal Submission Form	
FIN. FORM II	Price Schedule	

(On Official Letterhead)

To:

The Director,
 General Services Department,
 SBP Banking Services Corporation
 I.I. Chundrigar Road,
Karachi

Dear Sir,

We, the undersigned, offer to provide consulting services for ***Engagement of an External Auditor for the State Bank of Pakistan & SBP Banking Services Corporation from FY 2024-25 to FY 2028-2029*** in accordance with your Request for Proposals and our Technical Proposal.

Our attached Financial Proposal is for the amount of {Insert amount(s) in words and figures}, *“inclusive” of all indirect local taxes under Clause 24.1 in the Data Sheet.* {Please note that all amounts shall be the same as in Form FIN-2}.

Our Financial Proposal shall be valid and remain binding upon us under **ITC 12.1.**

Commissions and gratuities paid or to be paid by us to an agent or any third party relating to the preparation or submission of this Proposal and Contract execution, paid if we are awarded the Contract, are listed below:

Name and Address of Agents	Amount and Currency	Purpose of Commission or Gratuity
_____	_____	_____
_____	_____	_____

{If no payments are made or promised, add the following statement: “No commissions or gratuities have been or are to be paid by us to agents or any third party relating to this Proposal and Contract execution.”}

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

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

In the capacity of: _____

Address: _____

E-mail: _____

Date: _____

FIN. FORM II: PRICE SCHEDULE

(On Official Letterhead)

Name of Consultant: _____

Title: Engagement of an External Auditor for the State Bank of Pakistan & SBP Banking Services Corporation from FY 2024-25 to FY 2028-2029

Reference No: RFP No. GSD (Proc. II) /Finance-External Auditor/189992/2025

Description of Services	Audit Fee (Exclusive of SST)	Sindh Sales Tax (SST)	Audit fee Rs. (Inclusive of SST)
	A	B=Ax 8% SST	C=A+B
Annual Audit for the first year (FY 2024-25)			

Note:

1. Direct taxes will be the consultant's responsibility, and the client will not reimburse the direct taxes and will be deducted at source from the invoice as per applicable rate/law.
2. Applicable sales tax on services shall be paid at the rate prevailing at the time of services provided by the Consultant. Payments shall be subject to withholding income tax and services sales tax at prevailing rates at the time of payment.
3. The audit firm will quote its fee for the first year within the limit of the Fixed Budget (already mentioned in the Data Sheet) and by observing the ICAP Code of Ethics for practicing auditors. For subsequent years, the fee shall be fixed by the Client based mainly on CPI inflation.
4. The payment will be made after submission of the annual audit report for a particular year subject to acceptance/approval and satisfactory performance endorsement by an authorized official(s) of the Finance Department

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

In the capacity of: _____

Address: _____

E-mail: _____

Date: _____

Section V. Eligible Countries

All consultants are allowed to participate in the subject procurement except consultants of a nationality prohibited by the Federal Government of Pakistan.

The following countries are ineligible to participate in the procurement process:

1. India
2. Israel

Ministry of Interior, Government of Pakistan, has notified the List of Business Friendly Countries (BVL); information can be accessed through the following link:

<http://www.dgip.gov.pk/Files/Visa%20Categories.aspx#L>

Section VI. Terms of Reference

A. Objective

State Bank of Pakistan (SBP) Board appoints two external audit firms for the audit of the annual financial statements of SBP and SBP Banking Services Corporation (SBP BSC) under Section 43 of SBP Act 1956 and Section 13(3) of the SBP BSC Ordinance 2001.

Considering the reputational risk due to any potential audit failure or misstatements in the financial statements of the Central Bank, SBP seeks to engage an internationally renowned/ affiliated audit firm with expertise in audits of major international financial institutions or central banks.

B. Scope of Services

Audit of annual financial statements of SBP and SBP BSC from FY 2024-25 to FY 2028-29

C. Auditors' Terms of Reference

The auditor's terms of references (TORs) are in place to formalize and strengthen the external audit function. These TORs incorporate the prevalent best practices including auditors' obligation to remain compliant with IFAC code of ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP), to obtain satisfactory rating under ICAP's Quality Control Review Program, to conduct audit in accordance with the auditing standards as applicable in Pakistan.

The SBP Board appoints two well reputed Chartered accountants' firms each year to conduct the statutory audit of annual financial statements of the State Bank of Pakistan (SBP) and SBP Banking Services Corporation (BSC), who shall be subject to the following terms of reference;

1. The State Bank of Pakistan Act 1956, or as the case may be, SBP Banking Services Corporation Ordinance 2001, other applicable legislations and conditions set forth herein shall determine the rights, duties, responsibilities and obligations of the auditors;
2. Auditors during the tenure of audit shall adhere to the professional standards and guidelines issued by the regulatory bodies including guidelines on Code of Ethics issued by the International Federation of Accountants (IFAC) and adopted by the Institute of Chartered Accountants of Pakistan (ICAP).
3. The firm will be selected through procedure prescribed by Procurement of Consultancy Services Regulations, 2010 based on eligibility and evaluation criteria inter-alia specifying qualification, length of experience and expertise of engagement partner and audit team (including IT audit). Subject to prior concurrence of Audit Committee, the firm may change the engagement partner and/or a member of audit team, if so warranted by any exigency, by replacing the same with a person having similar qualification, length of experience and expertise.
4. During the conduct of audit assignment for the current year as well as for subsequent years in case of re-appointment, the auditors shall immediately notify in writing to the Director Finance/Executive Director-FRM in case of:
 - a. Unsatisfactory rating assigned to their firm under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan;
 - b. The firm excluded from the "A" rated firms in SBP panel of auditors maintained under section 35(1) of BCO 1962.

- c. Unsatisfactory rating given by their international affiliates.
 - d. Cessation of international affiliation.
 - e. Any of its partner/director become key management personnel of the Bank or member of the SBP Board or any of its committee in any capacity.
 - f. Any internal litigation/arbitration started between partners/directors of the firm.
 - g. Their firm or any partner thereof fined, penalized by the Institute of Chartered Accountants of Pakistan, Securities and Exchange Commission of Pakistan , SBP or any other regulatory authorities;
 - h. Their firm or any partner thereof becomes non-compliant with IFAC guidelines on Code of Ethics as adopted by the Institute of Chartered Accountants of Pakistan (ICAP).
5. Auditors shall maintain strict confidentiality in respect of information obtained by them during the course of audit and shall ensure that audit files, working papers, information, documents, minutes etc. relating to audit of State Bank of Pakistan (SBP) and SBP Banking Services Corporation (BSC) shall not be provided for inspection, examination of or otherwise accessible or made available to, any person notwithstanding audit firms' obligations connected with peer review, ICAP's Quality Control Review Program and international affiliations.
6. Auditors' coverage of SBP and SBP Banking Services Corporation (BSC) shall be as under:
- a. Both the firms shall jointly audit the SBP and SBP Banking Services Corporation (BSC) office;
 - b. All the sixteen field offices of SBP Banking Services Corporation (BSC) shall be audited and each audit firm shall audit eight offices; and
 - c. Both the firms shall jointly audit the statements of Benevolent Fund (BF), General Provident Fund (GPF) and Provident Fund (PF) (collectively referred to as Funds) of the Bank as required under the respective rules of the Funds. They will issue a separate report for these audits as per the requirements of ibid rules of respective funds.
7. Auditors shall conduct audit in accordance with the International Standards on Auditing. For this purpose, the auditors shall obtain an understanding of accounting and internal control systems in order to assess their adequacy as a basis for preparation of Financial Statements.
8. In undertaking audit of financial statements, auditors shall:
- a. Carry out procedures designed to obtain appropriate audit evidence in accordance with auditing standards to determine with reasonable confidence whether the financial statements are free of material misstatements;
 - b. Evaluate the overall presentation of the financial statements in order to ascertain whether they have been prepared in accordance with the requirements of International Financial Reporting Standards as issued by International Accounting Standard Board.
 - c. Verification of Gold and Special Report thereon to the Director Finance SBP in terms of Para # 89.2 & 89.3 of Issue Department Manual.
 - d. Evaluate internal controls (including IT controls), on test basis, to assess their adequacy.

9. The auditors shall render the opinion in accordance with the International Standards on Auditing and requirements of State Bank of Pakistan Act, 1956.
10. Auditors shall issue reports/certificates on the statement of Funds (as defined in Para 5(c) in accordance with the requirements of Rules of the Funds.
11. Auditors shall furnish a draft Management Letter (ML) and a Summary of Control Deficiencies (SOCD) within 30 days of initialing the financial statements by them detailing such significant matters which may come to their notice during the course of their audit requiring attention of the management. The final ML and SOCD shall be furnished within timelines agreed between SBP and IMF.
12. Auditors shall be entitled to such remuneration and reimbursement of out of pocket expenses as may be approved by the SBP Board for each year of the assignment.

PART II

Section VII –Form of Contract

RFP No. GSD (Proc. II) /Finance-External Auditor/189992/2025



Contract for Services

Engagement of an External Auditor for the State Bank of Pakistan & SBP Banking Services Corporation from FY 2024-25 to FY 2028-2029

Between

STATE BANK OF PAKISTAN

And

(Name of the Most Advantageous Consultant)

Month, Year

Form of Contract

This CONTRACT (hereinafter called the "Contract") is made the _____ day of the month of [month], [year], between the **STATE BANK OF PAKISTAN** (hereinafter called the "**Client**") having its registered office I.I. Chundrigar Road, Karachi.

AND

(Name of the Most Advantageous Consultant) _____ (hereinafter called the "**Consultant**") having its registered office _____ (address) _____.

WHEREAS

- (a) The Client has requested the Consultant to provide certain consulting services as defined in this Contract (hereinafter called the "**Services**");
- (b) The Consultant, having represented to the Client that it possesses the requisite professional skills, expertise and technical resources necessary for the performance of the Services, hereby covenants and agrees to provide such Services to the Client upon and subject to the terms and conditions set forth in this Contract;

NOW, THEREFORE, WITNESSETH that, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

- 1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
 - (a) The General Conditions of Contract
 - (b) The Special Conditions of Contract;
 - (c) Appendices:
 - Appendix A:** Terms of Reference
 - Appendix B:** Key Experts
 - Appendix C:** Contract Price
 - Appendix D:** Payment Schedule
 - Appendix E:** Notification of Award
 - Appendix F:** Acceptance Letter
 - Appendix G:** Integrity Pact

In the event of any inconsistency between the documents, the following order of precedence shall prevail the Special Conditions of Contract, the General Conditions of Contract, including all Appendices.

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

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

For and on behalf of the STATE BANK OF PAKISTAN	For and on behalf of (Name of the Most Advantageous Consultant)
Authorized Representative <i>(Name, Designation/Official Stamp and Signature)</i>	Authorized Representative <i>(Name, Designation/Official Stamp and Signature)</i>
Witness 1	Witness 1
Name: _____ CNIC# _____ Signature: _____	Name: _____ CNIC# _____ Signature: _____
Witness 2	Witness 2
Name: _____ CNIC# _____ Signature: _____	Name: _____ CNIC# _____ Signature: _____

General Conditions of the Contract

A. General Provisions	
1. Definitions	Unless the context otherwise requires, the following terms, whenever used in this Contract, have the following meanings: (a) “Applicable Law” means the laws and any other instruments having the force of law in Pakistan or as may be specified in the Special Conditions of Contract (SCC), as they may be issued and in force from time to time. (b) “Authority” means Public Procurement Regulatory Authority. (c) “Consultant’s Personnel” means personnel whom the Consultant utilizes in the execution of its contract, including the staff, labor and other employees of the Consultant and each sub-consultant; and any other personnel assisting the Consultant in the execution of the contract to be supervised by the Consultant (if applicable). (d) “Contract” means an agreement enforceable by law; (e) “Day” means calendar day unless indicated otherwise. (f) “Effective Date” means the date when this Contract comes into force and effect pursuant to Clause GCC 11. (g) “Experts” means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant, Sub-consultant or JV member(s) assigned by the Consultant to perform the Services or any part thereof under the Contract. (h) “GCC” means the General Conditions of Contract. (i) “Government” shall include Federal Government and any Provincial Government. (j) “Joint Venture (JV)” means an association with or without a legal personality distinct from that of its members of more than one entity where one member has the authority to conduct all businesses for and on behalf of any and all the members of the JV, and where the members of the JV are jointly and severally liable to the Client for the performance of the Contract. (k) “Key Expert(s)” means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Consultant’s proposal. (l) “Local Currency” means the currency of Pakistan (m) “Non-Key Expert(s)” means an individual professional provided by the Consultant or its Sub-consultant to perform the Services or any part thereof under the Contract. (n) “Party” means the Client or the Consultant, as the case may be, and “Parties” means both.

	(o) “SCC” means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written. (p) “Services” means the activities and tasks to be performed by the Consultant under the Contract. (q) “Sub-consultants” means an entity to whom/which the Consultant subcontracts any part of the Services while remaining solely liable for the execution of the Contract. (r) “Third Party” means any person or entity other than the Government, the Client, the Consultant, or a Sub-consultant.
2. Relationship between the Parties	2.1. Nothing contained herein shall be construed as establishing a relationship of master and servant or principal and agent between the Client and the Consultant. The Consultant, subject to this Contract, has complete charge of the Experts and Sub-consultants, if any, performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.
3. Law Governing Contract	3.1. The contract shall be governed and interpreted under the laws of Islamic Republic of Pakistan unless otherwise specified in SCC .
4. Language	4.1. The Contract, all correspondence and documents relating to the Contract exchanged between the Consultant and the Client, 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.
5. Headings	5.1. The headings shall not limit, alter or affect the meaning of this Contract.
6. Communications	6.1. Any communication required or permitted to be given or made pursuant to this Contract shall be in writing in the language specified in Clause GCC 4. Any such notice, request, or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed or when sent to such Party at the address specified in the SCC. 6.2. A Party may change its address for notice hereunder by giving the other Party any communication of such change to the address specified in the SCC.
7. Location	7.1. The Services shall be performed at such locations as are specified in Appendix A hereto and, where the location of a particular task is not so indicated, at such locations, whether in the Client’s country or elsewhere, as the Client may approve.
8. Authority of Member in Charge	8.1. In case the Consultant is a Joint Venture, the members hereby authorize the member specified in the SCC to act on their behalf in exercising all the Consultant’s rights and obligations towards

	the Client under this Contract, including without limitation the receiving of instructions and payments from the Client.
9. Authorized Representatives	9.1. Any action required or permitted to be taken and any document required or permitted to be executed under this Contract by the Client or the Consultant may be taken or executed by the officials specified in the SCC .
10. Fraud and Corruption	10.1. Public Procurement Regulatory Authority requires that Procuring Agencies (including beneficiaries of Government funded projects) and Consultants under Government financed contracts observe the highest standard of ethics during the procurement and execution of such contracts. 10.2. The Consultant shall permit and shall cause their agents (whether declared or not), sub-consultants, service providers, suppliers, and their personnel, to permit the Client to inspect all accounts, records and other documents relating to any, Proposal submission, Contract performance and to have them audited by auditors appointed by the Client. 10.3. Any communications between the Consultant and the Client related to alleged corrupt and fraudulent practices must be made in writing/via email that provides a record of the communication content. 10.4. The client will terminate the contract and may blacklist the Consultant under Rule 19 of PPR-2004 if it is established that the Consultant was engaged in corrupt and fraudulent practices in competing for the contract.
B. Commencement, Completion, Modification and Termination of Contract	
11. Effectiveness of Contract	11.1. This Contract shall come into force and effect on the signing date or as specified in the SCC (to be called an effective date).
12. Commencement of Services	12.1. The Consultant shall confirm the availability of Key Experts and begin carrying out the Services no later than the days after the Effective Date specified in the SCC .
13. Expiration of Contract	13.1. Unless terminated earlier under Clause GCC 18 hereof, this Contract shall expire at the end of the period after the Effective Date as specified in the SCC .
14. Entire Contract	14.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has the 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.
15. Modifications or Variations	15.1. Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification or variation caused by the other Party.

	15.2. In case of any modifications or variations, the Client's prior written consent is required.
16. Force Majeure	
a) Definition	16.1. For this Contract, "Force Majeure" means an unforeseeable event that is beyond the reasonable control of a Party, is not foreseeable, is unavoidable, and makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible under the circumstances, and subject to those requirements, includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by Government agencies. 16.2. Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Experts, Sub-consultants or agents, or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Contract and avoid or overcome in the carrying out of its obligations hereunder. 16.3. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.
b) No Breach of Contract	16.4. The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of or default under this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures to carry out the terms and conditions of this Contract.
c) Measures to be Taken	16.5. A Party affected by an event of Force Majeure shall continue to perform its obligations under the Contract as far as is reasonably practical. It shall take all reasonable measures to minimize the consequences of any event of Force Majeure. 16.6. A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case, not later than fourteen (14) days following the occurrence of such event, providing evidence of the nature and cause of a such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible. 16.7. Any period within which a Party shall, pursuant to this Contract, complete any action or task shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure. 16.8. During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant, upon instructions by the Client, shall either:

	(a) demobilize, in which case the Consultant shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Client, in reactivating the Services; or (b) continue with the Services to the extent reasonably possible, in which case the Consultant shall continue to be paid under the terms of this Contract and be reimbursed for additional costs reasonably and necessarily incurred. 16.9. In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCC 38.
17.Suspension	17.1. The Client may, by written notice of suspension to the Consultant, suspend all payments to the Consultant hereunder if the Consultant fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension (i) shall specify the nature of the failure, and (ii) shall request the Consultant to remedy such failure within a period not exceeding thirty (30) days after receipt by the Consultant of such notice of suspension.
18.Termination	18.1. Either Party may terminate this Contract as per provisions set up below:
a) By the Client	18.1.1. The Client may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause. In such an occurrence, the Client shall give at least thirty (30) days' written notice of termination to the Consultant in case of the events referred to in (a) through (d); at least sixty (60) days' written notice in case of the event referred to in (e), and at least five (5) days' written notice in case of the event referred to in (f): a) If the Consultant fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to Clause GCC 17; b) If the Consultant becomes (or, if the Consultant consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary; c) If the Consultant fails to comply with any final decision due to arbitration proceedings pursuant to Clause GCC 38.

	d) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for not less than sixty (60) days; e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate this Contract; f) If the Consultant fails to confirm the availability of Key Experts as required in Clause GCC 12. 18.1.2. Suppose the Consultant, in the Client's judgment, has engaged in Fraud and Corruption, in competing for or executing the Contract. In that case, the Client may terminate the Contract after giving the Consultant fourteen (14) days' written notice.
b) By the Consultant	18.1.3. The Consultant may terminate this Contract, by not less than sixty (60) days' written notice to the Client, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause. a) If the Client fails to pay any money due to the Consultant pursuant to this Contract and not subject to dispute pursuant to Clauses GCC 38 within forty-five (45) days after receiving written notice from the Consultant that such payment is overdue, b) If, as the result of Force Majeure, the Consultant cannot perform a material portion of the Services for not less than sixty (60) days. c) If the Client fails to comply with any final decision due to arbitration pursuant to Clause GCC 38. d) If the Client 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 Consultant may have subsequently agreed in writing) following the receipt by the Client of the Consultant's notice specifying the such breach,
c) Cessation of Rights and Obligations	18.1.4. Upon termination of this Contract pursuant to Clause GCC 18 hereof, or expiration of this Contract pursuant to Clause GCC 13, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in Clause GCC 21, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause GCC 24 and to cooperate and assist in any inspection or investigation, and (iv) any right which a Party may have under the Applicable Law.

d) Cessation of Services	18.1.5. Upon termination of this Contract by notice of either Party to the other pursuant to Clauses GCC 18a or 18b , the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. Concerning documents prepared by the Consultant and equipment and materials furnished by the Client, the Consultant shall proceed as provided, respectively, by Clauses GCC 25 or GCC 26 .
e) Payment upon Termination	18.1.6. Upon termination of this Contract, the Client shall make the following payments to the Consultant: a) Payment for Services satisfactorily performed before the effective date of termination and pursuant to Clause 35; b) In the case of termination pursuant to paragraphs (d) and (e) of Clause GCC 18.1.1, reimbursement of any reasonable cost incidental to the prompt and orderly termination of this Contract
C. Obligations of the Consultant	
19. General	19.1. The Consultant shall perform the Services and carry out 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 Consultant shall always act, in respect of any matter relating to this Contract or the Services, as a faithful adviser to the Client and shall at all times support and safeguard the Client's legitimate interests in any dealings with the third parties. 19.2. The Consultant shall employ and provide qualified and experienced Experts and Sub-consultants as required to carry out the Services. 19.3. The Consultant may subcontract part of the Services to an extent and with such Key Experts and Sub-consultants as may be approved in advance by the Client. 19.4. The Consultant shall perform the Services in accordance with the Contract and in conformity with the Laws of Pakistan and shall take all practicable steps to ensure that any of its Experts and Sub-consultants comply with the Applicable Laws.
20. Conflict of Interests	20.1. The Consultant shall hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their corporate interests.
a) Consultant Not to Benefit from	20.1.1. The payment of the Consultant pursuant to GCC (Clauses GCC 34 through 37) shall constitute the Consultant's only payment in connection with this

Commissions, Discounts, etc.	Contract and, subject to Clause GCC 20.1.3, the Consultant shall not accept for its own benefit any trade commission, discount or similar payment in connection with activities pursuant to this Contract or the discharge of its obligations hereunder. The Consultant shall use its best efforts to ensure that any Sub-consultants and the Experts and agents of either shall not receive any such additional payment. 20.1.2. Furthermore, if the Consultant, as part of the Services, is responsible for advising the Client for procuring goods or services. Any discounts or commissions obtained by the Consultant in the exercise of such procurement responsibility shall be for the account of the Client.
b) Consultants and Affiliates Not to Engage in Certain Activities	20.1.3. The Consultant agrees that, during the term of this Contract and after its termination, the Consultant and any entity affiliated with the Consultant, as well as any Sub-consultants and any entity affiliated with such Sub-consultants, shall be disqualified from providing goods, works, or non-consulting services resulting from or directly related to the Consultant's Services for the preparation or implementation of the project unless otherwise indicated in the SCC.
c) Prohibition of Conflicting Activities	20.1.4. The Consultant shall not engage and cause its Experts and Sub-consultants not to engage directly or indirectly in any business or professional activities that would conflict with the activities assigned to them under this Contract.
d) Strict Duty to Disclose Conflicting Activities	20.1.5. The Consultant has an obligation and shall ensure that its Experts and Sub-consultants shall have a duty to disclose any actual or potential conflict that impacts their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.
21. Confidentiality	21.1. Information relating to the evaluation of Proposals and recommendations concerning awarding the contract shall not be disclosed by the Client to the Consultants or any other person who is not officially concerned with the process until the evaluation results are announced. 21.2. The Consultant shall not disclose or attempt to make public any information relating to the RFP Documents, bidding process and award of the contract to any person or entity without the Client's prior written consent. 21.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any Consultant, the Client may reject its Proposal and/or terminate the contract.

22. Liability of the Consultant	22.1. Subject to additional provisions, if any, outlined in the SCC, the Consultant's liability under this Contract shall be as determined under the Applicable Law. 22.2. Concerning the Consultant's Professional Liability, Regulation 11 of Procurement of Consultancy Services Regulations-2010 (PCSR-2010) would be applicable. However, to the extent of the liability under Regulation 11(1) of PCSR-2010, the liability would be twice the total contract's price as agreed in the contract.
23. Insurance to be Taken out by the Consultant	23.1. The Consultant (i) may take out and maintain, and shall cause any Sub-consultants to take out and maintain, at its (or the Sub-consultants', as the case may be) own cost, insurance against the risks and (ii) at the Client's request, shall provide evidence to the Client showing that if any such insurance has been taken out and maintained and that the current premiums, therefore, have been paid.
24. Accounting, Inspection and Auditing	24.1. The Consultant shall keep, and shall make all reasonable efforts to cause its Sub-consultants to keep, accurate and systematic accounts and records in respect of the Services in such form and detail as will clearly identify relevant changes. 24.2. The Consultant shall permit and shall cause its agents (whether declared or not), sub-consultants, service providers, suppliers, and personnel, to permit the Client to inspect the site and/or the accounts, records and other documents relating to the procurement process, selection and/or contract execution, and to have such accounts, records and other documents. The Consultant's or its sub-consultants acts intended to materially impede the exercise of the Client's inspection and audit rights shall constitute a prohibited practice that may lead to contract termination.
25. Reporting Obligations	25.1. In the form, numbers and periods specified in Appendix A, all reports and documents shall be submitted by the Consultant to the Client.
26. Proprietary Rights of the Client in Reports and Records	26.1. Unless otherwise indicated in the SCC, all reports and relevant data and information such as diagrams, plans, databases, other documents and software, supporting records, or material compiled or prepared by the Consultant for the Client in the course of the Services shall be confidential and become and remain the absolute property of the Client. The Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof. 26.2. If license agreements are necessary or appropriate between the Consultant and third parties for purposes of development of the plans, drawings, specifications, designs, databases, other documents and software, the Consultant shall obtain the Client's prior written approval to such agreements and the Client shall be

	entitled at its discretion to require recovering the expenses related to the development of the program(s) concerned.
27.Code of Conduct	27.1. The Consultant and its sub-consultants are bound to follow the Code of Conduct issued by the Client or Public Procurement Regulatory Authority.
D. Consultant's Experts and Sub-Consultants	
28.Description of Key Experts	28.1. The detail of Key Experts is given in Appendix B.
29.Replacement of Key Experts	29.1. Unless the Client may otherwise agree in writing, no changes shall be made in the Key Experts. 29.2. Notwithstanding the above, the substitution of Key Experts during Contract execution may be considered only based on the Consultant's written request and due to circumstances outside the reasonable control of the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall forthwith provide as a replacement a person of equivalent or better qualifications and experience and at the same rate of remuneration.
30.Removal of Experts	30.1. If the Client finds that any of the Experts has committed serious misconduct or has been charged with having committed a criminal act, or shall the Client determine that a Consultant's Expert has engaged in Fraud and Corruption while performing the Services, the Consultant shall, at the Client's written request, provide a replacement. 30.2. If any of the Key Experts, Non-Key Experts, is found by the Client to be incompetent or incapable of discharging assigned duties, the Client, specifying the grounds, therefore, may request the Consultant to provide a replacement. 30.3. Any replacement of the removed Experts shall possess better qualifications and experience and be acceptable to the Client. 30.4. The Consultant shall bear all costs from or incidental to any removal and/or replacement of such Experts.
E. Obligations of the Client	
31.Assistance to the Consultant	31.1. Unless otherwise specified in the SCC, the Client shall use its best efforts to: a) Assist the Consultant by providing requisite information/documents as necessary to enable the Consultant to perform the Services. b) Provide to the Consultant any other assistance as specified in the SCC.
32.Change in the Applicable Law	32.1. If, after the date of this Contract, there is any change in the applicable laws of Islamic Republic of Pakistan concerning taxes and duties which increases or decreases the cost incurred by the Consultant in performing the Services, then the contract

Related to Taxes and Duties	price shall be adjusted accordingly by agreement between the Parties hereto. Corresponding adjustments shall be made to the contract price specified in Clause GCC 34.1 .
33.Payment Obligation	33.1. In consideration of the Services performed by the Consultant under this Contract, the Client shall make such payments to the Consultant and in such manner as is provided by GCC below.
F. Payments to the Consultant	
34.Contract Price	34.1. The Contract price is fixed and is outlined in the SCC. 34.2. Any change to the Contract price specified in Clause 34.1 can be made only if the Parties have agreed to the revised scope of Services pursuant to Clause GCC 15 and have amended the Terms of Reference in Appendix A in writing.
35.Taxes and Duties	35.1. The Consultant, Sub-consultants and Experts are responsible for meeting all tax liabilities arising from the Contract unless stated otherwise in the SCC. 35.2. As an exception to the above and as stated in the SCC, all locally identifiable indirect taxes (itemized and finalized at Contract negotiations) are reimbursed to the Consultant or are paid by the Client on behalf of the Consultant.
36.Currency of Payment	36.1. Any payment under this Contract shall be made in the currency specified in the SCC .
37.Mode of Billing and Payment	37.1. Billings and payments in respect of the Services shall be made as follows: 37.2. The total payments under this Contract shall not exceed the Contract price outlined in Clause GCC 34.1. 37.3. The payments under this Contract shall be made in lump-sum installments against deliverables specified in Appendix A or as mentioned in SCC. The payments will be made according to the payment schedule stated in the SCC. 37.4. The Lump-Sum Installment Payments. The Client shall pay the Consultant within thirty (30) days after the receipt by the Client of the deliverable(s) and the cover invoice for the related lump-sum installment payment. The payment can be withheld if the Client does not approve the submitted deliverable(s) as satisfactory. In this regard, the Client shall provide comments to the Consultant within thirty (30) days. The Consultant shall thereupon promptly make any necessary corrections, and thereafter the foregoing process shall be repeated. 37.5. All payments under this Contract shall be made to the Consultant's accounts specified in the SCC. 37.6. Except for the final payment, payments do not constitute acceptance of the whole Services nor relieve the Consultant of any obligations hereunder.
G. Settlement of Disputes	

38. Amicable Settlement	38.1. Any dispute of any kind whatsoever shall arise between the Client and the Consultant in connection with or arising out of the Contract, including without prejudice to the generality of the foregoing, any question regarding its existence, validity or termination, or the execution of the Project –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 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. 38.2. Any dispute in which a notice of intention to commence arbitration has been given under GCC sub-Clause 38.1 shall be finally settled by the Arbitration. The Arbitration may be commenced before or after the completion of the Project. Arbitration proceedings shall be conducted under Arbitration Act 1940. 38.3. 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 Client shall pay the Consultant any monies due the Consultant.
H. Performance Guarantee	
39. Performance Guarantee	39.1. The Most Advantageous Consultant shall provide Performance Guarantee to the Client no later than twenty-eight (28) days from the date of Notification of Award. The Performance Guarantee shall be issued in an amount and form by a Commercial Bank acceptable to the Client and denominated in the currency in which the Contract Price is payable.

Special Conditions of Contract

GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of the Contract
1.(a) and 3.1	The Contract shall be construed under the laws of the Islamic Republic of Pakistan.
4.1	The language is: Urdu/English
6.1 and 6.2	The addresses are: Client : Attention : E-mail (where permitted): Consultant : Attention : E-mail (where permitted) :
8.1	A Joint Venture is Not Applicable.
9.1	The Authorized Representatives are: For the Client: <i>[name, title]</i> For the Consultant: <i>[name, title]</i>
11.1	Effective Date of the Contract is <u> dd/mm/yyyy </u>
12.1	Commencement of Services: <u> dd/mm/yyyy </u>
13.1	Expiration of Contract: <u>dd-mm-yyyy</u>
34.1 & 34.2	The fixed contract price for 1st year (first year fee) is: _____ (Inclusive of Sindh Sales Tax). For subsequent years, fee shall be fixed by the Client largely based on CPI inflation. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional tax or duty during the currency of contract that impacts the contract price would be equally accounted for by both the parties i.e., in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax or duty, the contract price would be adjusted accordingly. Any indirect local taxes chargeable in respect of this Contract for the Services provided by the Consultant shall be reimbursed by the Client as per the relevant revenue authority's instructions. FBR, SRB, etc.
36.1	The currency of payment shall be PKR .

GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of the Contract				
37.3	Payment will be made on annual basis after submission of annual audit report for a particular year subject to acceptance/approval and satisfactory performance endorsement by authorized official(s) of Finance Department.				
37.5	Following account detail to be provided; <table border="1" data-bbox="367 443 1409 516"> <tr> <td data-bbox="367 443 570 478">Account Title</td><td data-bbox="570 443 1409 478"></td></tr> <tr> <td data-bbox="367 478 570 516">IBAN</td><td data-bbox="570 478 1409 516"> </td></tr> </table> The Client may require additional details for internal supplier creation as per its approved format.	Account Title		IBAN	
Account Title					
IBAN					
38	Dispute Resolution: In case of a dispute between the Parties regarding the terms under this Agreement, if not resolved amicably, it shall be referred to arbitration under the Arbitration Act, 1940 , of Pakistan. The place of Arbitration shall be Karachi.				
39	Not Applicable				

Appendices

- **Appendix A:** Terms of Reference
- **Appendix B:** Key Experts
- **Appendix C:** Contract Price
- **Appendix D:** Payment Schedule
- **Appendix D:** Notification of Award
- **Appendix F:** Acceptance Letter
- **Appendix G:** Integrity Pact

*Insert the text based on the **Section VI (Terms of Reference)** of the **ITC** in the **RFP**.*

APPENDIX B - KEY EXPERTS

Insert a table based on Form TECH-3 of the Consultant's Technical Proposal.

(Over Stamp Paper)

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

(Name of the Most Advantageous Consultant) hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege, or other obligation or benefit from the Government of Pakistan (GoP) 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 the Most Advantageous Consultant)** represents and warrants that it has fully declared the brokerage, commission, fees, etc., paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, 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.

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

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

Notwithstanding any rights and remedies exercised by GoP in this regard, **(Name of the Most Advantageous Consultant)** 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 the Most Advantageous Consultant)** as aforesaid to obtain or induce the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.
