



Expressions of Interest (EOI)

**Procurement of Consultancy Services for External Quality Assurance
Assessment & Process Improvement of Internal Audit & Compliance Department (IACD) of
SBP & Internal Audit Department (IAD) of SBP BSC (Bank)**

January, 2025

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**SBP BANKING SERVICES CORPORATION
SECTION-I**

Letter of Invitation

EOI No. GSD (Proc-II)/Quality Assurance –IACD/194214/2025

SBP Banking Services Corporation on behalf of State Bank of Pakistan invites Expression of Interest (EOI) from the prospective Consultants through E-PADS (www.eprocure.gov.pk) that are on Active Taxpayers List of the Federal Board of Revenue for ***“Procurement of Consultancy Services for External Quality Assessment of Internal Audit & Compliance Department (IACD) of State Bank of Pakistan (SBP) & Internal Audit Department (IAD) of SBP BSC (Bank)***. Bidding will be conducted pursuant to Regulation-3 (B) - Quality and Cost Based Selection (QCBS) method of Procurement of Consultancy Services Regulations, 2010 (PCSR, 2010). Request for Proposal (RFP) Documents soliciting sealed Technical and Financial Proposals will be issued only to shortlisted Consultants.

EOI Document regarding requirements, description of assignment, and evaluation criteria are available on E-PADS at www.eprocure.gov.pk.

A pre-submission meeting will be held on **January 23, 2025 at 11:00 AM** via Zoom Meeting Application. Meeting ID and Password is given in the EOI Document.

The electronic EOI response, prepared in accordance with the instructions provided in the EOI Document, must be submitted by using E-PADS on or before **February 03, 2025, at 11:00 AM** which shall be opened on the same day at **11:30 AM** at Learning Resource Center, State Bank of Pakistan, I.I. Chundrigar Road, Karachi, Pakistan in the presence of representatives of Consultants who may choose to be present. Responses in hard form shall not be accepted. This advertisement is also available on websites of State Bank of Pakistan (SBP) www.sbp.org.pk and Public Procurement Regulatory Authority (PPRA) www.ppra.org.pk

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

Section II
Instructions to Consultants

1. Scope of Expression of Interest (EOI)	SBP Banking Services Corporation (SBP BSC) on behalf of State Bank of Pakistan (SBP)– hereinafter referred to as the “Procuring Agency”, having its principal place of business at I.I. Chundrigar Road, Karachi, Pakistan, invites sealed Expression of Interest (EOI) for <u>“Procurement of Consultancy Services for External Quality Assessment of Internal Audit & Compliance Department (IACD) of State Bank of Pakistan (SBP) & Internal Audit Department (IAD) of SBP BSC (Bank)”</u>
2. One EOI per Consultant	The Consultant shall submit only one EOI. Joint venture (JV) or Sub-Consultancy is not allowed.
3. Cost of EOI	The Consultant shall bear all costs associated with the preparation and submission of its EOI, and the Procuring Agency will in no case be responsible or liable for those costs whether or not the Consultant qualify for the award of contract.
4. Contents of EOI	The contents of the EOI Documents are listed below. These should be read in conjunction with any addenda that may be issued before the closing date. i. Request for EOI/Letter of Invitation ii. Instructions to Consultants iii. Evaluation Criteria iv. Terms of Reference v. Guidelines for Submission of Interests vi. Letter for Submission of Interest vii. Applicant Information Form viii. Format of Undertaking
5. Amendment of EOI Documents	i) At any time prior to the deadline for submission of EOI, the Procuring Agency may, for any reason, whether at its own initiative or in response to a clarification requested by the prospective Consultant, amend the EOI document. Amendments will modify or replace/supersede earlier ones. ii) Amendments will be provided in the form of Addenda to the EOI document, which will be uploaded on the E-PADS. Addenda will be binding on the Consultants. It will be assumed that the amendments contained in such Addenda will have been taken into account by the Consultants in its EOI. iii) To allow prospective Consultants reasonable time to take the amendment into account in preparing their EOI, the Procuring Agency may, at its discretion, extend the deadline for the submission of EOI.
A. Preparation of Interests	
6. Language of EOI	The EOI prepared by the Consultants, as well as all correspondence and documents relating to the EOI exchanged by the Consultants and the Procuring Agency shall be written in English or Urdu.
7. Documents Comprising the EOI	The EOI submitted by the Consultants shall comprise all the documents to establish their Eligibility/Qualification including incorporation/registration documents as per prevailing laws which includes but not limited to copies of incorporation certificate, tax registration certificates, active taxpayer proof, etc.

B. Submission of Interests	
8. Sealing & Marking of EOI	The consultant shall submit EOI documents through E-PADS.
9. Deadline for Submission of EOI	EOI must be received by Procuring Agency through E-PADS as per the deadline given in the Letter of Invitation.
10. Late Submission of EOI	E-PADS portal will not entertain the EOI responses after the prescribed deadline.
C. Evaluation of Interests	
11. Evaluation and Comparison of EOI	12.1 Pursuant to Evaluation Criteria contained in this document, EOIs submitted by the Consultants as per Guidelines for Submission of EOI (Section V) shall be evaluated in detail as per criteria given in Section III. 12.2 Under the provision of Rule 48 of Public Procurement Rules 2004 (PPR-2004), any Consultant may file its written complaint against the eligibility parameters or any other terms and conditions as prescribed in the EOI Document, if found contrary to the provisions of the procurement regulatory framework, the same shall be addressed by the Grievance Redressal Committee (GRC) well before the EOI submission deadline. The details of Grievance Redressal Committee (GRC) is given on the Public Procurement Regulatory Authority's website: www.ppra.org.pk.
12. Overriding Effect of PPR2004	Whenever there is any conflict in these documents, PPR-2004 and PCSR-2010 shall prevail.

Section III
Eligibility/ Qualification Criteria

The Evaluation of Interests will be evaluated based on following parameters:

#	Parameter	Evaluation Criterion	Means of verification
1	Active Taxpayers List(ATL)	The Consultant must appear on Active Taxpayers List (ATL) of FBR.	Copy of NTN and Proof of ATL
2	Consultant Registration/ Incorporation	The Consultant should be registered in Pakistan with minimum 10 years of experience.	Copy of Certificate of Incorporation or Copy of Oldest Contract / Completion Certificate / Work Order or Any Other Relevant Documentary Proof Acceptable to the Procuring Agency.
3	General Experience	The Consultant must have conducted at least five (05) EQA as per IIA Standards in reputable and verifiable organizations during last 10 years.	Copies of Contact / Work Order / Completion Certificate(s) or Any Other Relevant Documentary Proof Acceptable to the Procuring Agency.
4	Relevant Experience	The Consultant should have carried out at least two external quality assessments based on mandatory guidance of Institute of Internal Auditors (IIA) in past 10 years, out of two assessments, one assessment must have been conducted within last five years.	Copies of Contact / Work Order / Completion Certificate(s) or Any Other Relevant Documentary Proof Acceptable to the Procuring Agency.
5	Annual Turnover	The Consultant must have Annual Sales volume/Gross Turnover of at least PKR 10M in any year during last 05 years.	Copy of Audited Financial Statement/Details of Tax Return or any other suitable evidence
6	Not Blacklisted, Debarred and Not on NACTA Sanctioned list	The Consultant should submit an affidavit that it is not blacklisted or debarred by an organization and is not on the sanctioned list of the National Counter Terrorism Authority (NACTA),	Affidavit on stamp paper of Rs. 100/- as per the format provided at Section VIII of EOI document.

Note:

- 1- The shortlisted Consultants will be issued the Request for Proposal (RFP) documents for soliciting sealed Technical and Financial Proposals pursuant to Rule-3 (B) "Quality and Cost based Selection method" as per the Procurement of Consultancy Services Regulations, 2010 (PCSR-2010).
- 2- The EOI should be submitted through E-PADS.
- 3- Only the interests submitted through E-PADS will be entertained.

SECTION IV

TERMS OF REFERENCE

I. BACKGROUND

The Global Internal Audit Standards of Internal Auditors (IIA); as released on 9 January 2024, shall become effective from 9 January 2025. The IIA standards require that the external assessments must be performed at least once every five years by a qualified, independent assessor or assessment team hereinafter called the Consultant. (Standard 8.4). The requirement for an external quality assessment may also be met through a self-assessment with independent validation.

Internal Audit & Compliance Department (IACD) - SBP and Internal Audit Department (IAD) – SBP BSC (collectively referred to as the internal audit function) intend to have an external assessment of the internal audit function conducted by the Consultant.

II. SCOPE

The scope of the External Assessment is proposed as under:

- a. Conformance with the Global Internal Audit Standards.
- b. Mandate, charter, strategy, methodologies, processes, risk assessment, and internal audit plan.
- c. Compliance with applicable laws and/or regulations.
- d. Performance criteria and measures as well as assessment results.
- e. Competencies and due professional care, including the sufficient use of tools and techniques, and focus on continual development.
- f. Qualifications and competencies, including those of the chief audit executive role, CIA in SBP and Head/Director IAD in SBP BSC, as defined by the organization's job description and hiring profile.
- g. Integration into the organization's governance processes, including the relationships among those involved in positioning the internal audit function to operate independently.
- h. Contribution to the organization's governance, risk management, and control processes.
- i. Contribution to the improvement of the organization's operations and ability to attain its objectives.
- j. Ability to meet expectations articulated by the board, senior management, and stakeholders.

III. REPORTING

1. The Consultant shall be required to present two separate quality assessment reports to the Board Audit Committees of the SBP and the Procuring Agency: the conformance of IACD and IAD with the mandatory requirements of the Global Internal Audit Standards of Institute of Internal Auditors (IIA).
2. The effectiveness of Internal Audit Charter, internal audit operations in achievement of IACD's and IAD's objectives.

IV. REVIEWER'S PROFESSIONAL QUALIFICATIONS

The QA reviewer or team must demonstrate competence in at least two areas:

- i) the professional practice of internal auditing and
- ii) the external quality assessment process.

Further, at least one person of the team shall hold an active Certified Internal Auditor designation.

The detailed evaluation criteria would be in Technical Evaluation Section of Request for Proposal document.

V. SITE VISIT

The External assessment will be carried out at Internal Audit & Compliance Department (IACD), situated on 10th Floor, State Bank Pakistan, and Internal Audit Department (IAD), 3rd Floor, Head Office, SBP-BSC, I. I. Chundrigar Road Karachi.

VI. TIME FRAME

The field work / record review for External assessment is expected to be conducted and completed in approximate 8 weeks of the work assignment.

Draft report is expected to be issued in approximate 08 week of completion of field work.

The report will be finalized, taking into consideration comments received from IACD / IAD. Final report is expected to be issued in approximate 04 week of the responses of IACD / IAD management on Draft report.

SECTION V – GUIDELINES FOR SUBMISSION OF EXPRESSION OF INTERESTS (EOI)

1. Only Consultants from Pakistan are eligible to submit the EOI for the “**Procurement of Consultancy Services for External Quality Assessment of Internal Audit & Compliance Department (IACD) of State Bank of Pakistan (SBP) & Internal Audit Department (IAD) of SBP BSC (Bank)**”.
2. Eligible Consultant(s) should submit Expressions of Interest (EOI) in English/Urdu language along with relevant complete details of their qualification and experience as requested under **Section III – Eligibility/Qualification Criteria**.
3. A pre-submission meeting will be held on **January 23, 2025** at **11:00 AM** via Zoom. Meeting ID & Password are given below:

Meeting Link:

<https://us05web.zoom.us/j/82360302525?pwd=iljui20KhSbxD8e3qnZa6lBY3Lt3wd.1>

Meeting ID: 823 6030 2525

Password: sbp1234

Consultants are encouraged to attend the meeting to gain clarity about the procurement process, scope, evaluation criteria or any other related aspects. Official minutes of the Pre-submission meeting shall be issued to all participating Consultants besides uploading on the SBP website.

4. Consultant(s) must provide lucid information as per above requirements indicating that they are qualified to perform above services and must provide only materials that would be specific to the proposed services, and to avoid submitting generic promotional material.
5. Any further information/clarification by the Procuring agency can be sought.

SECTION VI
LETTER OF SUBMISSION OF INTEREST

Over Consultant's Letterhead

Date: dd-mm-yyyy

EOI Title: "Procurement of Consultancy Services for External Quality Assessment of Internal Audit & Compliance Department (IACD) of State Bank of Pakistan (SBP) & Internal Audit Department (IAD) of SBP BSC (Bank)

Reference: EOI No. GSD (Proc-II)/Quality Assurance –IACD/194214/2025

To:

Director

General Services Department
SBP Banking Services Corporation (HOK)
4th Floor BSC House, I. I. Chundrigar Road,
Karachi, Pakistan

We, the undersigned, apply to be shortlisted for the referenced Request for EOI and declare that:

- (a) **No reservations:** We have examined and have no reservations to the EOI Documents, including Addendum(s) No(s), issued in accordance with Instructions to Applicants (ITA): *[insert the number and issuing date of each addendum]*.
- (b) **No conflict of interest:** We have no conflict of interest;
- (c) **Eligibility:** We meet the eligibility requirements, we have not been suspended by the Procuring Agency based on execution of a Bid/Proposal Securing Declaration;
- (d) **State-owned enterprise or institution:** *[select the appropriate option and delete the other]* *[We are not a state-owned enterprise or institution]* / *[We are a state-owned enterprise or institution]*;
- (e) **Not bound to accept:** We understand that you may cancel the shortlisting process at any time without incurring any liability to the Applicants. Only applicants who have been shortlisted shall be entitled to participate further in the procurement proceedings
- (f) **True and correct:** All information, statements and description contained in the Application are in all respect true, correct and complete to the best of our knowledge and belief.

Signed: *[insert signature(s) of an authorized representative(s) of the Consultant]*

Name: *[insert full name of the person signing the Application]*

In the capacity of *[insert capacity of the person signing the Application]*

Duly authorized to sign the Application for and on behalf of: *[insert full name of the Consultant]*

Address: _____

Dated: _____

SECTION VII
APPLICANT INFORMATION FORM

Over Consultant's Letterhead

Date: dd-mm-yyyy

EOI Title: "Procurement of Consultancy Services for External Quality Assessment of Internal Audit & Compliance Department (IACD) of State Bank of Pakistan (SBP) & Internal Audit Department (IAD) of SBP BSC (Bank)

Reference: EOI No. GSD (Proc-II)/Quality Assurance –IACD/194214/2025

Consultant's Name:	<i>[insert full name]</i>
Consultant's Country of Registration:	<i>[indicate country of Constitution]</i>
Consultant's year of Incorporation:	<i>[indicate the year of Constitution]</i>
Tax Registration Details	
Consultant's legal address:	<i>[insert street/ number/ town or city/ country]</i>
E-mail Address:	
Telephone/Mobile Number:	
Official Web Site:	
Consultant's Authorized Representative Information	Name: <i>[insert full name]</i> Address: <i>[insert street/ number/ town or city/ country]</i> Telephone/Fax numbers: <i>[insert telephone/fax numbers, including country and city codes]</i> E-mail address: <i>[indicate e-mail address]</i>
Attached are Copies of Original Documents of	- Memorandum and Articles of Incorporation (or equivalent documents of constitution or association), and/or documents of registration of the legal entity named above. - Included are the organizational chart, a list of Board of Directors, and the beneficial ownership.

**SECTION VIII
FORMAT OF UNDERTAKING**

Over Stamp Paper of Rs. 100/-

Undertaking For Non-Blacklisting/Non-Debarment & Non-Sanctioning

Date: dd-mm-yyyy

EOI Title: "Procurement of Consultancy Services for External Quality Assessment of Internal Audit & Compliance Department (IACD) of State Bank of Pakistan (SBP) & Internal Audit Department (IAD) of SBP BSC (Bank)

Reference: EOI No. GSD (Proc-II)/Quality Assurance –IACD/194214/2025

Dear Concern,

I/We hereby confirm and declare that I/We, M/s -----, has never been blacklisted/debarred under Rule 19 of PPR-2004 by any government/semi-government organization.

Detection of false declaration/statement at any stage of the entire application/Bidding Process/Currency of the Contract shall lead to disqualification and forfeiture of Bid/Proposal Security or Performance Guarantee, as the case may be, and termination of the contract.

Seal & Signature of Consultant:	
Date:	

Signature along with the stamp of authorized representative.