

**Request for Proposal**  
**for Audit of Privatisation Commission's Annual Accounts FY 2025-26 to FY 2027-28**  
**including privatisation transaction completed during FY 2024-25 to FY 2026-27**

**Director Administration**  
**Privatisation Commission**  
**4th Floor, Pak-Secretariat (Kohsar Block),**  
**Constitution Avenue, Islamabad, Pakistan**  
**Email: [info@privatisation.gov.pk](mailto:info@privatisation.gov.pk)**

PRIVATISATION COMMISSION

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REQUEST FOR PROPOSAL (RFP)  
FOR HIRING THE SERVICES OF AUDIT FIRM  
FOR AUDIT OF PRIVATISATION COMMISSION ANNUAL ACCOUNTS  
FY 2025-26 to FY 2027-28  
INCLUDING PRIVATISATION TRANSACTIONS COMPLETED  
DURING FY 2024-25 to FY 2026-27

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**1) Proposal Preparation Instructions**

**1.0 Firm's Understanding of the RFP**

In responding to this RFP, the firm accepts full responsibility to understand the RFP in its entirety, and in detail, including making any inquiries as necessary to gain such understanding. Privatisation Commission reserves the right to disqualify any firm who demonstrates insufficient or faulty understanding. Further, Privatisation Commission reserves the right to determine, at its sole discretion, whether the firm has demonstrated such understanding. That right extends to cancellation of award, if award has been made. Such disqualification and/or cancellation shall be at no fault, cost, or liability whatsoever to Privatisation Commission.

**1.1 Good Faith Statement**

All information provided by Privatisation Commission in this RFP is offered in good faith. Individual items are subject to change at any time. Privatisation Commission makes no certification that any item is without error. Privatisation Commission is not responsible or liable for any use of the information or for any claims asserted there from.

**1.2 Communication**

Verbal communication shall not be binding unless formally confirmed in writing by a specified Privatisation Commission official in charge of managing this RFP process. In no case shall verbal communication govern over written communication.

**1.3 Firms' Inquiries**

Applicable terms and conditions herein shall govern communications and inquiries between Privatisation Commission and firm as they relate to this RFP. Inquiries, questions, and requests for clarification related to this RFP are to be directed to Director Administration at Email: [info@privatisation.gov.pk](mailto:info@privatisation.gov.pk)

**1.4 Formal Communications** shall include, but are not limited to:

- Questions concerning this RFP must be submitted in writing.
- Errors and omissions in this RFP.

Firms shall inform to Privatisation Commission any discrepancies, errors, or omissions that may exist within this RFP. With respect to this RFP, Firms may recommend to Privatisation Commission any enhancements which might be in Privatisation Commission's best interests.

**1.5 Bid Validity Period**

Bid shall remain valid for the period of 90 days from the date of bids opening.

**1.6 Proposal Submission**

The Proposal will comprise of single package containing two separate sealed envelopes. One envelop will contain the "Financial Proposal" and the second envelop will contain the "Technical Proposal". Proposals under the "Single Stage Two Envelop Procedure" shall reach

to this office within 15 days of publication of this advertisement by 1100 hours and will be opened at the same day at 1130 hours. Technical proposals will be opened first. Only technically short-listed firms will be informed of the date of opening of financial bids.

### **1.7 Criteria for Selection**

The proposals shall be evaluated under “Quality & Cost base Selection” as given at regulation 3(B) of PPRA Consultancy Services Regulations. The evaluation of each response to this RFP will be based on its demonstrated competence, compliance, format, and organization. The purpose of this RFP is to identify those firms that have the interest, capability, and good rating to do audit.

#### **Evaluation Criteria:**

- i. Technical proposals will have 70% weight age in evaluation. Marks will be awarded as per the criteria given at Annex-D. Minimum qualifying marks are 70% i.e. firms obtaining at least 70% marks in technical evaluation shall be eligible for financial evaluation.
- ii. Financial proposals will have 30% weight age in evaluation. Marks for financial evaluation will be awarded as per the criteria given at Annex-D.
- iii. Only technically qualified firms will be informed to attend the financial bid opening. The financial bids of technically disqualified bidder will be returned un-opened. Bidders are encouraged to structure their proposal generally along these evaluation criteria. Information provided that does not pertain to these evaluation criteria will not be taken into account.

### **1.8 Selection and Notification**

Firm who gets the maximum marks after technical & financial evaluation will be awarded the contract. In case the firm which secured the maximum marks is not willing to conduct audit then Privatisation Commission will approach the firm who secured second position and so on.

**2) Sample Letter of Intent**

**2.1 Proposal for External Audit of Privatisation Commission:**

This will express willingness to carry out the audit of Privatisation Commission.

**2.2 Following information along with supporting documents must be accompanied with Technical Proposal:**

S. No.	Description
1	Firm's profile with complete history of firm existence: The profile of the firm shall include: <ul style="list-style-type: none"><li>- Detail of Partners with their membership number and interests, if any, in any other firm(s)/business(es)</li></ul>
2	State Bank of Pakistan's Panel of Auditors-Category A
3	Islamabad based Firm's office and Engagement Partner based at Islamabad
4	Engagement Partner's Experience of conducting Audit of Public Sector Entities
5	ICAP QCR Rating history of last five years <ul style="list-style-type: none"><li>- Copy of QCR reports issued by ICAP during last five years</li></ul>
6	No. of Public Sector audit clients
7	No. of Qualified Chartered Accountants (other than partners) in firm <ul style="list-style-type: none"><li>- Detail of Qualified Chartered Accountants employed by the firm and number of years experience with the firm and their interest in other firm(s)/ business(es) if any (Attach CVs)</li></ul>
8	Investigations pending with ICAP or in court of law against firm or partners <ul style="list-style-type: none"><li>- List of pending investigation(s) with ICAP/NAB/FIA/Any other agency against firm or any of its partner or employees</li><li>- List of case pending in the court of law filed by or against the firm/partner or employees</li></ul>
9	An affidavit conformity that the information given by the firm or its authorized representatives is correct and depicting true and fair view

### 3) Terms of Reference (ToR)

#### 3.1. Audit Objectives

To carry out financial audit of Privatisation Commission, review its system of internal control, identify weak areas, and improve financial reporting.

#### 3.2. Scope of Work

The Audit shall be carried out in accordance with the International Standards of Auditing (ISA) and standards of Financial Statements guidelines applicable in Pakistan and shall include such tests and controls that the auditor considers necessary under the circumstances. The Auditors shall also consider the adequacy of controls necessary to secure propriety and transparency in all areas. Scope includes Audit of Privatisation Fund and Commission Account for FY 2025-26 to FY 2027-28.

#### 3.3 Methodology

To be determined by auditor.

#### 3.4 Pre-audit briefing:

- Director General Admn & Finance
- Financial Consultant

#### 3.5 Access

- To all records/materials of the related transactions
- Privatisation Commission's policies and financial guidelines
- All financial, administration, and other related records.

#### 3.6 Final Report

The auditor shall document the details of the audit with financial statements by the final day of the assignment. The report shall include:

##### a) Audit Opinion

The audit firm shall give its opinion on Financial Statements as per International Standards on Auditing and IFRS/IAS/IPSAS, as adopted by the competent authority in Pakistan.

##### b) Management Letter

In addition to the Financial Statements together with the audit opinion thereon, the Auditor shall prepare a "Management Letter" (to be provided along with Audit Report) which shall cover the shortcomings, weaknesses and allied observation that come across during conduct of audit, for improvement of the systems and procedures.

#### 3.7 Time Schedule

Audit reports and Financials are required with mutually agreed dates.

### **3.8 Audit Firm Criteria**

The evaluation criteria have been mentioned in detail in "Technical and Financial Evaluation Criteria" Annex-D.

### **3.9 Submission of Proposals**

Both financial and technical proposals should be submitted to:

Director Administration

Privatisation Commission

4th Floor, Pak-Secretariat (Kohsar Block), Constitution Avenue,

Islamabad, Pakistan, Email: [info@privatisation.gov.pk](mailto:info@privatisation.gov.pk)

Last date for submission of proposals is 15 days from publication of advertisement.

**4) Technical and Financial Evaluation Criteria****i. TECHNICAL EVALUATION CRITERIA****a. Mandatory Requirements:**

- i. Firm shall be on list of Category A of State Bank of Pakistan's Panel of Auditors;
- ii. Firm shall be on ATL of provincial/ICT sales tax and income tax of FBR;
- iii. Firm shall have a satisfactory QCR rating by ICAP as on 20<sup>th</sup> Feb 2026;
- iv. Firm shall submit an undertaking that ICAP Code of Ethics will be followed;
- v. Islamabad based Firm's office and Engagement partner based at Islamabad.

**b. Technical proposal will be further processed as follows:**

<b>No.</b>	<b>Criteria</b>	<b>Details</b>	<b>Marks</b>
1	Existence of firm	More than 15 years	10
		11-15 years	7.5
		5-10	5
		Less than 5	Zero
2	Engagement Partner's Experience of conducting Audit of Public Sector Entities	More than 15 years	20
		6-15 years	10
		Less than 5	Zero
3	ICAP QCR rating	5 years	10
		Less than 5 years	5
		Not in QCR rating	Zero

4	No. of Public Sector Clients	More than 10	10
		6-10	7.5
		1-5	5
		Less than 5	Zero
5	No. of Qualified Chartered Accountants in firm other than partners	More than 10	10
		6-10	7.5
		1-5	5
		If no chartered accountant	Zero
6	Investigations pending with ICAP and in court of law against firm/partner	No	10
		1	7.5
		2	5
		More than 2	Zero

Note: Minimum qualifying marks are 70% i.e.; firms obtaining at least 49 marks in technical evaluation shall be eligible for financial evaluation.

ii. **FINANCIAL EVALUATION CRITERIA:**

Marks will be awarded as per the following formula:

Financial score =  $30 \times \frac{\text{Amount quoted by the lowest bidder}}{\text{Amount quoted by the bidder whose financial score is to be calculated}}$ .

iii. **SELECTION OF FIRM:**

Firm who gets the maximum marks after technical & financial evaluation will be awarded the contract.

**5) Financial Bid Form**

From:

.....

.....

Contact No. (Mobile and Landline)

To, Director Administration,  
Privatisation Commission  
4<sup>th</sup> Floor, Kohsar Block,  
Pak Secretariat, Islamabad

Having read and understood the contents of detailed advertisement, instructions, terms and conditions, I/we hereby submit (in separate sealed cover) our **Financial Bid for the audit of Privatisation Commission.**

<b>Sr.</b>	<b>Audit Assignment</b>	<b>Audit Fee</b>	<b>Out of Pocket</b>	<b>Total</b>
i.	FY 2025-26			
ii.	FY 2026-27			
iii.	FY 2027-28			
iv.	Services International Hotel			
v.	CAA Property Nawabshah			
vi.	First Women Bank			
vii.	Pakistan International Airlines			
viii.	Faisalabad Electric Supply Co (FESCO)			
ix.	Islamabad Electric Supply Co (IESCO)			
x.	Gujranwala Electric Power Co (GEPCO)			
xi.	Zarai Taraqati Bank Limited (ZTBL)			
xii.	House Building Finance Co Ltd (HBFCL)			
xiii.	Roosevelt Hotel, New York			
	<b>Total</b>			

Note: All applicable taxes are included in the above figures.

Sign and seal of officer with date

**AGREEMENT**

THIS AGREEMENT is made at Islamabad on this the \_\_\_\_ day of \_\_\_\_ 2026.

**BETWEEN:**

**THE PRIVATISATION COMMISSON**, Government of Pakistan, having its office at 4<sup>th</sup> Floor, Kohsar Block, Pak Secretariat, Constitution Avenue, Islamabad (hereinafter called the “Client”);

**OF THE FIRST PART**

**- and -**

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**(hereinafter referred to as Auditing Firm)**

**OF THE SECOND PART**

WHEREAS Privatisation Commission desire that the Auditing Firm performs certain audit services;

AND WHEREAS the Auditing Firm has represented to Privatisation Commission a willingness to provide the services required by Privatisation Commission;

AND WHEREAS the parties wish to formalize their relationship.

NOW THEREFORE the parties covenant and agree as follows:

**SECTION 1 - TERM OF AGREEMENT**

1.1 This Agreement comes into effect on the date of signing and shall continue in force until December 31, 2025, unless terminated before or extended beyond that date as hereinafter provided.

**SECTION 2 - SERVICES TO BE PROVIDED**

2.1 The Auditing Firm shall perform the auditing services as outlined in the audit scope in Appendix.

**SECTION 3 - PERFORMANCE OF AUDITING FIRM OBLIGATIONS**

3.1 The Auditing Firm represents and warrants that the Auditing Firm possesses the necessary skills, expertise and experience to perform the required services in accordance with the provisions of this Agreement.

**SECTION 4 - FEES**

4.1 Subject to the following subsections, in consideration of services performed to the satisfaction of Privatisation Commission, the Auditing Firm will invoice the Privatisation Commission and the Privatisation Commission shall pay to the Auditing Firm a fee of Rs. \_\_\_\_\_ for the services outlined in Appendix.

4.2 Where all conditions of this Agreement are met and Privatisation Commission has not received the audited financial statements including all the required reports and certifications by due dates as specified in Request for Proposals, the PC may extend the period for submission of these documents on the written request of the Auditing Firm.

4.3 All invoices shall be satisfactory to the Privatisation Commission in both form and content.

4.4 The Privatisation Commission shall endeavor to pay the Auditing Firm any fees due within 30 days after the receipt of an invoice.

#### SECTION 5 - ASSISTANCE FROM THE PRIVATISATION COMMISSION

5.1 The Auditing Firm must provide to the Privatisation Commission a detailed written request of the records required to complete the audit three days prior to the date the records are required. Where the Auditing Firm is unable to complete the audit due to not receiving the required records in time to complete the audit it may proceed under section 5.1.

5.2 The Privatisation Commission agrees to make available to the Auditing Firm documents, records and assistance from officers and employees of the Privatisation Commission as may be reasonably necessary to assist the Auditing Firm in the performance of services under this Agreement. In case of any dispute in this regard, the decision of Board shall be final. The Auditing Firm may refer the matters of any alleged non-cooperation to the PC Board through Chairman of the Board's Audit Committee.

#### SECTION 6 - OWNERSHIP OF INFORMATION

6.1 All information, data, research, documents, photographs and materials other than audited financial statements, management letter, audit report and certificate produced by the Auditing Firm, or any officers, employees or agents of the Auditing Firm, in the performance of this Agreement, and all copyright therein, shall be the property of the Auditing Firm.

6.2 The Auditing Firm agrees to lend its audit files to Privatisation Commission or its nominee upon request without cost to the Privatisation Commission.

6.3 The Audited Financial Statements, Management Letter, Audit Reports and Certificates shall be owned by the Privatisation Commission but the Auditing Firm may retain a copy of these documents to be used as per law and professional ethics.

#### SECTION 7 - LIABILITY

7.1 Privatisation Commission shall not be liable for any injury to the Auditing Firm, or to any officers, employees or agents of the Auditing Firm, or for any damage to or loss of property of the Auditing Firm, or of the officers, employees or agents of the Auditing Firm, caused by or in any way related to the performance of this Agreement.

7.2 Subsection 7.1 does not apply if the injury, damage or loss was caused by the wrongful or negligent act of any officer or employee of Privatisation Commission or the Privatisation Commission while acting within the scope of his or her employment.

#### SECTION 8 - TERMINATION

8.1 Without restricting any other remedies available, the Privatisation Commission may, at its sole option, immediately terminate this Agreement by written notice giving reasons, if:

- (i) in the opinion of Privatisation Commission's Board, the services provided by the Auditing Firm are unsatisfactory, inadequate, or are improperly performed;
- (ii) in the opinion of Privatisation Commission's Board, the Auditing Firm has failed to comply with any term or condition of this Agreement; and
- (iii) the Auditing Firm becomes bankrupt or insolvent.

#### SECTION 9 - ENTIRE AGREEMENT

9.1 This document contains the entire agreement between the parties. There are no undertakings, representations, or promises, expressed or implied, other than those contained in this Agreement.

#### SECTION 10 - AMENDMENTS

10.1 No amendment or change to, or modification of, this Agreement shall be valid unless it is in writing and signed by both the parties.

#### SECTION 11 - NOTICES

11.1 Any notice or other communication to the Auditing Firm under this Agreement shall be in writing and shall be sent to the Auditing Firm to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

11.2 Any notice or other communication to the Privatisation Commission under this Agreement shall be in writing and shall be delivered or sent to:

Director Administration  
Privatisation Commission, 4<sup>th</sup> Floor, Kohsar Block, New Pak Secretariat, Islamabad.  
Email: info@privatisation.gov.pk

#### SECTION 12 - CONFLICT OF INTEREST

12.1 The Auditing Firm shall not engage any person who remained significantly involved in any privatisation transaction during the years under audit, or who has dealt with accounts and internal audit of the Privatisation Commission as employee or financial consultant or who remained involved in initiating, negotiating, securing, drafting, or creating this Agreement on behalf of the Privatisation Commission as an employee or agent of the Auditing Firm in any capacity or a consultant to the Auditing Firm with respect to the subject matter of the Agreement.

#### SECTION 13 - CONFIDENTIALITY

13.1 The Auditing Firm shall respect the confidentiality of information acquired in the process of audit of the Privatisation Commission and not to disclose such information to third parties without proper and specific authority of the Privatisation Commission's Board unless there is a legal or professional right or duty to disclose. The Auditing Firm shall maintain professional standards with regards to confidentiality of information obtained in the process of audit conducted under this Agreement.

13.2 The Auditing Firm may disclose information acquired in the process of audit of the Privatisation Commission to a third party if:

- (a) Disclosure is permitted by law and is authorized by the Privatisation Commission;
- (b) Disclosure is mandated by law; and
- (c) There is a professional duty or right to disclose such information by the Auditing Firm.

#### SECTION 14 - GOVERNING LAW & DISPUTE RESOLUTION

14.1 The Agreement, its meaning and interpretation, and the relation between the Parties shall be governed by the laws of the Islamic Republic of Pakistan.

14.2 The Parties shall seek to resolve any dispute in relation to this Agreement amicably by mutual consultation. If either Party objects to any action or inaction of the other Party, the objecting Party may serve a written notice of dispute to the other Party providing in detail the dispute and the basis of the dispute. The Party receiving the notice of dispute

will consider it and respond in writing within fourteen (14) days after its receipt. If the other Party fails to respond within fourteen (14) days, or the dispute cannot be amicably settled within fourteen (14) days following the response of the other Party, any Party may be initiate the process of settlement of dispute through arbitration.

14.3 Any dispute between the Parties arising under or related to the Agreement that cannot be settled amicably may be referred by either Party to arbitration in accordance with the Arbitration Act 1940. The Chairman Privation Commission Board's Audit Committee shall be the sole arbitrator and his award shall be final and binding upon both the Parties. Islamabad shall be the seat of arbitration but the arbitrator may determine a different venue for arbitration after consultation with both the Parties.

This Agreement has been executed by the Privatisation Commission and by the Auditing Firm on the dates noted below.

SIGNED IN THE PRESENCE OF:

\_\_\_\_\_

Witness

\_\_\_\_\_

Privatisation Commission Signature

Date \_\_\_\_\_

\_\_\_\_\_

Witness

\_\_\_\_\_

Auditing Firm Signature

Date \_\_\_\_\_

**APPENDIX**

**AUDIT SCOPE**

**Audit of financial statements For Financial Years 2025-26 to 2027-28**

**including audit of Privatisation Transactions during Fiscal Years 2024-25 to 2026-27**

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## **I Introduction**

This audit scope is provided for the auditors to perform audits and to form an opinion. The Privatisation Commission produces this document to advise the auditors. As per the Privatisation Commission's policy, an audit Agreement must be signed prior to the provision of any audit services to Privatisation Commission.

## **II Nature of Services Required**

The Auditing Firm shall perform an audit for the purpose of expressing an opinion on the:

- a. Financial statements of the Privatisation Commission for the FY ending June 30 2026 to 2028;
- b. Privatisation Transactions completed during FY 2024-25 to 2026-27

The following is a list of reports to be submitted as a result of the audit:

### **Financial Statements**

1. An audit report is to be issued on the examination of the financial statements. It is to report whether the financial statements present fairly the financial position and the results of operations in conformity with International Financial Reporting Standards.
2. It is Privatisation Commission management's responsibility to prepare the financial statement, we want to emphasize that it is the auditor's responsibility to ensure that the proper reporting format is used and that there are no material errors in the Audited Financial Statements, Management Letter and Audit Report.
3. Financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The notes to the financial statements should report the existence of any related party transactions, contingent events and any material subsequent events that affect the financial statement fairness to the readers.

### **Privatisation Transactions**

4. An audit report is to be issued on the examination of the transaction record. It is to report whether the transaction was carried out fairly in conformity with Privatisation Commission Ordinance 2000 and the rules and regulations made under it.

### **Common**

5. A management letter is to be issued by the Auditing Firm.

If a denial of opinion is warranted on the audit of the financial statements, the Auditing Firm is required to list all auditing procedures taken to reach such conclusion. The audit report still requires a management letter to be issued.

Copies of the audited financial statements complete with the auditor's report are to be distributed in paper and digital format by due dates as specified in RFP.

The Auditing Firm responsibility is towards the Privatisation Commission Board and it may make communication or provide information to the Board in confidence through the Chairman Board's Audit Committee. Contact details of the current Chairman of the Board's Audit Committee are as under:

Mr. Pir Saad Ahsanuddin  
Email: pirsaad@gmail.com  
Cell: 0300-8444469

### III Management Letter

It is important that the Privatisation Commission is in compliance with the statutes and regulations governing its operation. The management letter, which must be submitted to the PC Board along with the audit report, is to:

- Report where a Privatisation Commission is not in compliance with provisions of the requirements of any governing legislation.
- Report where a Privatisation Commission is not following a law or policy.
- Report where a policy set for a self-administered Privatisation Commission does not provide adequate control.
- Report where a Privatisation Commission procedure does not provide adequate controls to ensure that financial information is timely and accurate and that Privatisation Commission assets are protected.
- Report on the assessment and list any deficiencies found in management controls.

### IV Timing

The following timeline is suggested in order to meet the reporting deadline:

<b>FY</b>	<b>Deadline</b>
2025-26	30 <sup>th</sup> Sept 2026
2026-27	30 <sup>th</sup> Sept 2027
2027-28	30 <sup>th</sup> Sept 2028

<b>Sr.</b>	<b>Privatisation Transactions</b>	<b>Deadline</b>
i.	Services International Hotel	30 <sup>th</sup> Sept 2026
ii.	CAA Property Nawabshah	
iii.	First Women Bank	
iv.	Pakistan International Airlines	
v.	Faisalabad Electric Supply Co (FESCO)	30 <sup>th</sup> Sept 2027
vi.	Islamabad Electric Supply Co (IESCO)	
vii.	Gujranwala Electric Power Co (GEPCO)	
viii.	Zarai Taraqati Bank Limited (ZTBL)	
ix.	House Building Finance Co Ltd (HBFCL)	30 <sup>th</sup> Sept 2028
x.	Roosevelt Hotel, New York	

## **V REQUIRED FINANCIAL STATEMENTS AND MANAGEMENT CONTROLS**

### **Required Financial Statements**

The financial statements for each financial year to be audited and included in the audit package must include the following:

- 1) Balance Sheet.
- 2) Income and Expenditure Account.
- 3) Notes to the Accounts

### **Management Controls**

It is the Privatisation Commission's responsibility to ensure proper internal control procedures are implemented and adhered to. The following indicates areas where management controls are required:

- General
  - All decisions of the Board must be by a Board resolution.
  - Board minutes need to be approved by Board at the next Board meeting.
  - The minutes need to be endorsed by the chair of the meeting in which they were approved and by the Privatisation Commission administrative officer.
- Revenue
  - Privatisation Commission need to have an internal control system for recording and collecting all revenue.
- Payroll
  - All employees, including casual employees, are hired by PC Management.
  - Each employee must have a current employee agreement signed by the employee and PC Management. The standard employee agreement to be used by Privatisation Commission.
- Expenditures
  - All expenditures must be pre-authorized by Board resolution or by someone delegated to do so by Board resolution or under rules and regulations.
  - All invoices must have the receipt of goods indicated and are to be marked paid with the cheque number recorded on the invoice.
  - All cheques are pre-numbered and require two signatures.