

**SINDH PUBLIC PROCUREMENT REGULATORY AUTHORITY**

**CONTRACT EVALUATION FORM**

**TO BE FILLED IN BY ALL PROCURING AGENCIES FOR PUBLIC CONTRACTS OF WORKS, SERVICES & GOODS**

- 1) NAME OF THE ORGANIZATION / DEPTT. Sindh Bank Ltd.
- 2) PROVINCIAL / LOCAL GOVT / OTHER Scheduled Bank
- 3) TITLE OF CONTRACT Internal Control over Financial Reporting
- 4) TENDER NUMBER SNDB/COK/ADMIN/ID/236
- 5) BRIEF DESCRIPTION OF CONTRACT Internal Control over Financial Reporting
- 6) FORUM THAT APPROVED THE SCHEME Consultant Selection Committee
- 7) TENDER ESTIMATED VALUE Rs 6 million.
- 8) ENGINEER'S ESTIMATE (For civil works only) -
- 9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) 8 to 10 months
- 10) TENDER OPENED ON (DATE & TIME) 2nd October, 2012, 5pm
- 11) NUMBER OF TENDER DOCUMENTS SOLD (Attach list of buyers) 06
- 12) NUMBER OF BIDS RECEIVED 05
- 13) NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 04
- 14) BID EVALUATION REPORT (Enclose a copy) Enclosed
- 15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER Mr. Aqueel E. Merchant  
ERNST & YOUNG FORD RHODES  
SIDAT HYDER.
- 16) CONTRACT AWARD PRICE Rs 4000,000/-
- 17) RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT (i.e. 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> EVALUATION BID).  
Ernst & Young Ford Rhodes Sidat Hyde (1<sup>st</sup>)  
Kpmg Taseer Hadiq Co. (2<sup>nd</sup>)  
M. Yousuf Adil Saleem & Co. Deloitte (3<sup>rd</sup>)  
BDO Ebrahim & Co. (4<sup>th</sup>)  
A. F. Ferguson & Co. (5<sup>th</sup>)
- 18) METHOD OF PROCUREMENT USED :- (Tick one) A. F. Ferguson & Co.
- |   |   |
|---|---|
| a) SINGLE STAGE - ONE ENVELOPE PROCEDURE _____      | <input checked="" type="checkbox"/> Domestic/ Local |
| b) SINGLE STAGE - TWO ENVELOPE PROCEDURE _____      | <input checked="" type="checkbox"/>                 |
| c) TWO STAGE BIDDING PROCEDURE _____                | <input type="checkbox"/>                            |
| d) TWO STAGE - TWO ENVELOPE BIDDING PROCEDURE _____ | <input type="checkbox"/>                            |

PLEASE SPECIFY IF ANY OTHER METHOD OF PROCUREMENT WAS ADOPTED i.e. EMERGENCY, DIRECT CONTRACTING ETC. WITH BRIEF REASONS.

19) APPROVING AUTHORITY FOR AWARD OF CONTRACT Consultant Selection Committee

20) WHETHER THE PROCUREMENT WAS INCLUDED IN ANNUAL PROCUREMENT PLAN?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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*This is SBP's requirement.*

21) ADVERTISEMENT :

i) SPPRA Website  
(If yes, give date and SPPRA Identification No.)

Yes	SPPRA SA13867 14 Sept. 2012.
No	

ii) News Papers  
(If yes, give names of newspapers and dates)

Yes	Business Recorder, Express & Daily Khabar 14 Sept. 2012.
No	

22) NATURE OF CONTRACT

Domestic/Local	<input checked="" type="checkbox"/>	Int.	<input type="checkbox"/>
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23) WHETHER QUALIFICATION CRITERIA WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?  
(If yes, enclose a copy)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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24) WHETHER BID EVALUATION CRITERIA WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?  
(If yes, enclose a copy)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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25) WHETHER APPROVAL OF COMPETENT AUTHORITY WAS OBTAINED FOR USING A METHOD OTHER THAN OPEN COMPETITIVE BIDDING?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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26) WAS BID SECURITY OBTAINED FROM ALL THE BIDDERS?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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27) WHETHER THE SUCCESSFUL BID WAS LOWEST EVALUATED BID / BEST EVALUATED BID (in case of Consultancies)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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28) WHETHER THE SUCCESSFUL BIDDER WAS TECHNICALLY COMPLIANT?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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29) WHETHER NAMES OF THE BIDDERS AND THEIR QUOTED PRICES WERE READ OUT AT THE TIME OF OPENING OF BIDS?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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30) WHETHER EVALUATION REPORT GIVEN TO BIDDERS BEFORE THE AWARD OF CONTRACT?  
(Attach copy of the bid evaluation report)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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31) ANY COMPLAINTS RECEIVED  
(If yes, result thereof)

Yes	
No	No

32) ANY DEVIATION FROM SPECIFICATIONS GIVEN IN THE TENDER NOTICE / DOCUMENTS  
(If yes, give details)

Yes	
No	No

33) WAS THE EXTENSION MADE IN RESPONSE TIME?  
(If yes, give reasons)

Yes	
No	No

34) DEVIATION FROM QUALIFICATION CRITERIA  
(If yes, give detailed reasons.)

Yes	
No	No

35) WAS IT ASSURED BY THE PROCURING AGENCY THAT THE SELECTED FIRM IS NOT  
BLACK LISTED?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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36) WAS A VISIT MADE BY ANY OFFICER/OFFICIAL OF THE PROCURING AGENCY TO THE  
SUPPLIER'S PREMISES IN CONNECTION WITH THE PROCUREMENT? IF SO, DETAILS TO  
BE ASCERTAINED REGARDING FINANCING OF VISIT, IF ABROAD:  
(If yes, enclose a copy)

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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37) WERE PROPER SAFEGUARDS PROVIDED ON MOBILIZATION ADVANCE PAYMENT IN  
THE CONTRACT (BANK GUARANTEE ETC.)?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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38) SPECIAL CONDITIONS, IF ANY  
(If yes, give Brief Description)

Yes	
No	No

39) Date of Award of Contract: 8 July 2013

Signature & Official Stamp of  
Authorized Officer

*[Handwritten Signature]*



**FOR OFFICE USE ONLY**

**SPPRA, Block. No.8, Sindh Secretariat No.4-A, Court Road, Karachi**  
Tele: 021-9205356; 021-9205369 & Fax: 021-9206291

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## TENDER DOCUMENT COLLECTION FORM

*ICFR*

S. No.	Date	Company Name	Representative Name	Contact No.	E-mail Address	Amount	Bank's Name	P.O. No.	Signature
01	18-09-12	BDO	ZESSHAN	35682030 0333-3535558 32426711	Atapar@bdo.com.pk A-Fa. Pirmawan	1000/-	Paysaf	04192632	<i>[Signature]</i>
02	18-09-12	At. Ferguson	Talha	031-8997706 03453294864	talhamareem@pt-pur.com muhhammadikhan@delicitepk.com	1000/-	Standard Chartered Bank	02859126	<i>[Signature]</i>
03	25-07-12	M. Yusuf Adil Tahmeem Delicite Foods	Imran Khan	35638238	AKBAR.JESSANI@PKCY.COM	1000/-	MCB	04431460	<i>[Signature]</i>
04	26-09-12	FDSH	AKBAR	35685547	shahid@kpmc.gov	1000/-	MCB	551585	<i>[Signature]</i>
05	23-11-12	KPMG	Imran Khan	0313-2393583	iiyas@hotmail.com	1000/-	ITS Bank	001492	<i>[Signature]</i>
06	28/9/2011	KPMG ICROS SPEEDS CO	Wahid Ahmed						

AVAILABILITY OF TENDER DOCUMENT

FROM 14-9-12

TO 1-10-12

LAST DATE OF SUBMISSION OF TD

DATE 2-10-12

TIME 4pm

### TECHNICAL & FINANCIAL PROPOSALS EVALUATION REPORT

SELECTION OF CONSULTANT FOR INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) DATE: 04-12-12

Sl#	Bidder Name	Total Technical Points Obtained	Points Obtained			Grand Total Points (Technical & Financial)	Status	Remarks
			(70% Weightage) Total Technical Points Obtained "A"	(30% Weightage) Total Financial Points Obtained "B"	"A+B"			
1	Ernst & Young Ford Rhodes Sidat Hyder	90.00	63.00	100.00	30.00	93.00	1st Highest Bidder	4,000,000 (amount of lowest bid) * 100 = 100.00 4,000,000 (bid offered)
2	KPMG Taseer Hadi & Co.	90.00	63.00	83.33	25.00	88.00	2nd Highest Bidder	4,000,000 (amount of lowest bid) * 100 = 83.33 4,800,000 (bid offered)
3	M. Yousuf Adil Saleem & Co (Deloitte)	90.00	63.00	80.81	24.24	87.24	3rd Highest Bidder	4,000,000 (amount of lowest bid) * 100 = 80.81 4,950,000 (bid offered)
4	BDO Fbrahim & Co Chartered Accountants	77.00	53.90	86.96	26.09	79.99	4th Highest Bidder	4,000,000 (amount of lowest bid) * 100 = 86.96 4,600,000 (bid offered)
5	A.F. Ferguson & Co	90.00	63.00	29.63	8.89	71.89	5th Highest Bidder	4,000,000 (amount of lowest bid) * 100 = 29.63 13,500,000 (bid offered)

M/S. Ernst & Young Ford Rhodes Sidat Hyder stand as 1st Highest Bidder going by the technical and financial evaluation offered in the tender document.

Note: Above points have been calculated keeping in view of the following as per criteria given in the tender document.  
Qualifying Marks 70 in technical evaluation

Weightage of Technical Evaluation 70%  
Weightage of Financial Evaluation 30%

Lt Col (R) Shahzad Beggs  
Head of Administration

Members of Consultant Selection Committee

Chief Financial Officer

Head of HR

Officer from Finance Division

Signature  


Date  
4.12.12

Signature  


Date  
4.12.12

Signature  


Date  
6/12/12

## 4 TERMS OF REFERENCE

The State Bank of Pakistan (SBP) has issued Guidelines on Internal Controls vide BSD Circular No 07 dated 27<sup>th</sup> May 2004. Later on these guidelines were amended to include following paragraph:

*"7.1 Opinion of Statutory Auditors*

*In the annual financial statements, the statutory auditor(s) of a Bank / DFI are required to give their opinion and report on Board's endorsement regarding efficacy of Bank / DFI's internal controls over financial reporting (ICFR). The statutory auditor(s) may follow the available best international practices to discharge this responsibility."*

Another amendment vide BSD Circular No 05 dated 24<sup>th</sup> February 2009 require that:

*All banks/DFIs shall submit a well structured time bound roadmap by 31-03-2009 for achieving full compliance of the above guidelines. While preparing roadmap, all activities shall be chalked out in such a way that objective of obtaining external auditor's "Opinion on ICFR" by the year ending 31-12-2009 is met. For this purpose, Banks/DFIs may seek guidance from the annexed format.*

Estimated timelines for Completion of these Stages/phases **		
Stage/Phase No.	Stage/Phase Description	Jan 09 – Dec 09
Stage/Phase I	<b>Documenting Internal Control Over Financial Reporting</b> : Process and control documentation/Mapping	
Stage/Phase II	<b>Identification/Review of gaps and recommendations:</b> conduct of a institution-wide compliance readiness assessment for all of the applications within this project's scope to define the control environment and to identify the areas where deficiencies exist.	
Stage/Phase III	<b>Development of detailed Implementation Plans to rectify the gaps:</b> i.e. creating action plans for remediation of each deficiency	
Stage/Phase IV	<b>Development of Management Testing Plan for testing of key controls:</b>	
Stage/Phase V	<b>Implementation of initiatives, as planned under Stage III</b>	
Stage/Phase VI	<b>Quality Assurance/ Validation on the initiatives completed</b>	
Stage/Phase VII	<b>Conduct of management's own testing of key controls and reporting of results to BOD.</b>	
Stage/Phase VIII	<b>Design and Implementation Reviews by external auditors</b>	

## **4 EVALUATION CRITERIA**

**4.1 Criteria for Evaluation of Quality of Consulting Services** - Evaluation criteria shall include, but shall not be limited to the following;

- (1) **Specialization:** Consultants' specialized skills and access to particular technologies related to the assignment;
- (2) **Experience:** Consultants' experience and past performance on similar contracts or assignments and in similar geographical conditions;
- (3) **Financial & Resource Capability:** Financial capability of the consulting firms may be evaluated with a view to ensuring resource that they can complete the assigned task in a timely manner;
- (4) **Understanding of the Assignment:** Consultant's understanding of the assignment is a very important consideration for evaluation;
- (5) **Proposed Methodology.** Methodology proposed by the consultants shall be evaluated for its innovativeness and soundness;
- (6) **Quality Management:** Availability of a well-established Quality Management system may be taken into account for large and complex assignments.

Based on the above principles SNDB will evaluate proposals for the implementation of Guidelines for Internal Controls-Internal Control over Financial Reporting (ICFR) submitted by the consultants as detailed in section 5 & 6 below.

## **5 TECHNICAL PROPOSAL**

Consulting firms are free to adopt any format for the proposal and may include such information as they may consider necessary, however, following minimum information is required to enable SNDB to evaluate the proposals:

- Summary of Proposal
- Background
- Brief description of the framework of Internal Control
- Scope of Services and Responsibilities
- Project Methodology, Detailed Roadmaps / Testing Plans etc.,
- Detailed Background of Consultancy firm and its expertise, profile, details of partners, staff and office locations
- List of financial institution where ICFR / Risk Management / Other Consulting projects has been completed or are in process
- Experience of the Project In-charge and team members
- Terms of Engagement
- Deliverables

Refer detailed criteria and parameters in Annexure -A



## **6 FINANCIAL PROPOSAL**

A detailed breakdown of the amount of professional fee to complete the assignment as well as the amount of out-of-pocket expenses shall be included in the proposal.

The consultants obtaining at least 70 marks will be eligible for evaluation of financial proposal. The marks obtained by consultants for financial proposal will be calculated on proportionate basis with a maximum of 30marks and reference to the marks obtained by the lowest financial proposal.

The final combined evaluation of technical and financial proposal will be based on a weightage of 70:30 i.e., marks obtained in technical & financial evaluation will be multiplied by weightage of 70:30. (e.g., marks of 80 & 28 will be evaluated as 56 & 8=64). The consultant obtaining the highest combined marks will be declared as successful.

Technical proposal (as per section 5 above ) and Financial Proposal shall be submitted in two separate sealed envelopes marked as "Technical Proposal" and "Financial Proposal" within the time period specified in section 3.5 above.

### **6.1 Discussions Prior to Evaluation**

If required, prior to evaluation of the Technical Proposal and Financial Proposal, SNDB may, within 6-7 days of receipt of the Technical and Financial Proposals, call upon any of the Consultant to discuss or to ask for clarification about any information contained in the Technical Proposal submitted by that Consultant.

### **6.2 Presentation:**

Prior to award of contract, the consultants may also be required to give detailed presentation regarding their understanding of the project i.e., implementation of Guidelines for Internal Controls-Internal Control over Financial Reporting (ICFR) and significant details regarding their proposals to the Consultant Selection Committee of the SNDB.

### **6.3 Extent of Contract Negotiation**

SNDB may negotiate with the highest ranked consultant regarding methodology, work plan, staffing and special conditions of the contract. The procuring agency shall not permit substitution of key staff, unless both parties agree that undue delay in selection process makes such substitution unavoidable. Similarly, negotiations shall not seek changes in the rates quoted by the consultant. In case of failure of negotiations, the SNDB may invite the second ranked consultant as per the evaluation report.

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



SNDB/COK/ADMIN/TD/236  
July 8, 2013

**Mr. AQUEEL E. MERCHANT**  
Partner, Business Risk Services,  
**Ernst & Young Ford Rhodes Sidat Hyder**  
Chartered Accountants  
Progressive Plaza, Beaumont Road,  
Karachi- 75530

**Subject: Consultant for Internal Control Over Financial Reporting (ICFR)**

Dear Sir,

The Management of Sindh Bank Limited is pleased to award the consultancy contract to Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants as per details contained in your proposal dated 02 October, 2012.

Sincerely,

For & behalf of Sindh Bank Limited,

**Shaukat Larik**  
Head of Compliance

**Latif Khawar**  
Chief Financial Officer



**ERNST & YOUNG**

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
PO Box 15541, Karachi, 75530, Pakistan

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Sindh Bank Limited  
3rd Floor, Federation House  
Abdullah Shah Ghazi Road  
Clifton  
Karachi - 75600

ADV/393/2013  
10 July 2013

Attention: Naim Farooqui  
Chief Operating Officer

BY MAIL

### Engagement Agreement Advisory Services

Dear Sirs

Thank you for choosing Ernst & Young Ford Rhodes Sidat Hyder ("EY", "we" or "us") to perform the professional services ("Services") for Sindh Bank Limited ("Client" or "you"), each of us being referred to as a "Party" and collectively as "Parties".

We appreciate the opportunity to assist you and look forward to working with you.

The attached Statement of Work ("SoW") describes the scope of the Services; our fees for the Services, and any additional arrangements. The Services will be subject to the terms and conditions of this letter ("Cover Letter"), including the attached SoW and General Terms and Conditions, and any other appendices (together, this "Agreement").

Please sign this letter in the space provided on the following page to indicate your agreement with these arrangements and return it to Abbas Ali at your earliest convenience. If you have any questions about any of these materials, please do not hesitate to contact Abbas Ali so that we can address any issues you identify before we begin to perform the Services.

Yours faithfully,

*Ernst & Young  
Ford Rhodes Sidat Hyder*  
Abbas Ali

Partner



AGREED AND ACCEPTED

For and on behalf of Sindh Bank Limited

By:   
Naim Farooqui  
Chief Operating Officer

12/7/13  
Date

Encl:

- ▶ Appendix A - Statement of Work.
- ▶ Appendix B - General Terms and Conditions.
- ▶ Appendix C - Sample Access Letter
- ▶ Appendix D - Dispute Resolution Procedures.

10 July 2013

Sindh Bank Limited

## Appendix A

## STATEMENT OF WORK

This SoW is dated: 10 July 2013

Between: Ernst & Young Ford Rhodes Sidat Hyder  
("EY", "we" or "us")

And: Sindh Bank Limited  
("SBL", "Client" or "you")

This Statement of Work ("SoW") is made pursuant to the Agreement, dated 10 July 2013 ("Agreement") to provide the services described in Section 2 below ("Services").

Except as otherwise set forth in this SoW, this SoW incorporates by reference, and is deemed to be part of, the Agreement. The additional terms and conditions of this SoW shall apply only to the Services covered by this SoW and not to Services covered by any other SoW pursuant to the Agreement. Capitalised terms used, but not otherwise defined, in this SoW shall have the meanings in the Agreement, and references in the Agreement to "you" or "Client" shall be deemed references to you.

**1. BACKGROUND**

- 1.1 Sindh Bank Limited was incorporated in Pakistan on 29th October 2010, as a public limited unlisted company under the Companies Ordinance, 1984. It was granted banking license by the State Bank of Pakistan (SBP) on 2nd December 2010. The Bank obtained Certificate of Commencement of Business on 14th December 2010 and its first branch commenced operations from 26th December 2010. Sindh Bank is 100% owned by the Government of Sindh, through its Finance Department.
- 1.2 Sindh Bank aims at improving the economy of the Sindh in particular and of country in general by introducing quality banking products services especially designed to cater for the needs of small entrepreneurs and farmers in order to equip them with much-needed micro finance for their small business / investments, in addition to the provision of normal banking services.
- 1.3 The Bank is required to have effective internal controls based on SBP guidelines on internal controls (SBP BSD Circular No. 5 dated 24 February 2009). In order to ensure consistency in the process of compliance with the guidelines, a structured roadmap is provided, (the SBP roadmap) identifying various activities / stages involved in the internal control program.

**2. SCOPE OF SERVICES****2.1 Services**

Based on the above objective and scope as communicated via request for EOI letter and our proposal submitted vide letter reference 2 October 2012 ADV/164/2013

You have requested us to provide the following Services

Phase 1 - Assessment of Entity Level Controls (ELC) and Conduct Scoping Exercise

- (a) To conduct an entity level controls assessment. Key Elements for assessment of ELC include assessment of:



- (i) Control Environment
  - (ii) Risk Assessment
  - (iii) Control Activities
  - (iv) Information and Communication
  - (v) Monitoring
- (b) Conduct Scoping Exercise based on recent available financial statements by:
- (i) Determining Materiality Levels
  - (ii) Evaluating qualitative and quantitative factor against each balance in financial statements to determine significant accounts / scoped account balances
  - (iii) Mapping of significant accounts with relevant processes.

**2.1.2 Phase 2 - Conducting training sessions for capacity building of the bank's staff for effective updating of internal controls documentation**

- (a) Carry out 3 training sessions (1 day each) for awareness of assigned bank's personnel to update internal control documentation and internal control evaluation.

**2.1.3 Phase 3 - Assist management in updating of the internal controls documentation**

The scope of work includes documenting the internal controls developed by the bank. This will primarily include:

- (a) Documentation of process flows for the processes identified as, a result of scoping exercise,
- (b) Documentation of risk and controls matrices of scoped processes,
- (c) Assessment and Identification of Gaps / Control Improvements (if any),
- (d) Documentation of implementation / Remediation plans co-developed with the management,
- (e) Documentation of the test plans for key ICFR controls,
- (f) Assist management in development of an effective Entity Selection Framework for implementation of testing plan,
- (g) Monitoring and reporting to project ownership, the status of implementation of initiatives in accordance with the relevant implementation plans (during assignment phase or 2 months from submission of remediation / implementation plans as stated in (d) above),
- (h) Documentation of validation of controls implemented (during assignment phase or 2 months from submission of remediation / implementation plans as stated in (d) above),
- (i) Development of test templates for conduct of testing by the designated test authorities.

**2.1.4 Phase 4 - Quality Assurance Review of Management Self Testing**

The scope of work is to facilitate / review the testing of key ICFR controls performed by the designated test authorities bank's staff on scoped processes and provide feedback.



## 2.2 Approach

Our approach for this project is described in detail in our proposal dated 2 October 2012 ADV/164/2013.

## 2.3 Reports

We will provide you with the following written Reports ("Reports" is defined in the General Terms and Conditions as including all information, advice, recommendations or other content of any reports, presentations or other communications we provide to you):

- (a) Client Service Charter including project protocols.
- (b) Project Plan.
- (c) Entity Level Control (ELC) documentation in the form of ELC Checklist & Supporting documentation.
- (d) Gap / recommendation Report for gaps identified in ELC.
- (e) Scoping Document along with mapping of scoped in processes with account balances.
- (f) Draft Internal controls Policy.
- (g) Internal Control Documentation of scoped in processes:
  - (i) Process Flow Documentation.
  - (ii) Risk and control matrices.
  - (iii) Recommendation reports with any gaps / improvements identified.
  - (iv) Remediation and implementation plans co-developed with the management.
  - (v) Testing strategy and test plans for key ICFR controls (branch and head office).
  - (vi) Branch selection criteria worksheet.
  - (vii) Documentation of validation of controls implemented in the form of Gap Validation Reports (for gaps implemented during the assignment period 2 months from submission of remediation / implementation plans as stated in iv above).
  - (viii) Test templates for documentation of test of key ICFR controls.
- (h) Three trainings / workshops (1 day each) on Internal Controls Implementation.

## 2.4 Time Frame

- (a) The actual time required to complete the Services will depend on the timely availability of the required data from Client and time taken by Client to review and approve the Reports.
- (b) However, our preliminary estimate of timeframe for completing the services is 8 to 10 months from project kick off date.

## 2.5 Limitations of Scope of Services

- (a) When assisting the Company in the performance of EY's activities, EY will not:
  - (i) Perform ongoing internal control monitoring activities or other control activities that affect the execution of transactions or ensure that transactions are properly executed and/or accounted for or perform



routine activities in connection with the Company's operating or production processes that are equivalent to those of an ongoing compliance or quality control function.

- (ii) Determine which, if any, recommendations for improving internal control should be implemented.
  - (iii) Act on behalf of management in reporting to the Board of Directors.
  - (iv) Authorize, execute or consummate transactions or otherwise exercise authority on behalf of the Company.
  - (v) Prepare source documents on transactions.
  - (vi) Have custody of assets.
- (b) Act in any capacity equivalent to a member of management or an employee.

**2.6 Client Specific Obligations**

2.6.1 You have agreed that M. Nadeem Ahmad and Shaukat A. Larik will be our primary point of contact.

**3. OUT OF SCOPE SERVICES**

Any activities not described as Services and/or Reports, as indicated above under Scope of Services, are not covered by the Fees stated herein.

**4. FEES, EXPENSES AND BILLING ARRANGEMENTS**

4.1 The General Terms and Conditions of the Agreement address our fees and expenses generally.

4.2 Our fees for the Services detailed in **Section 2** above are as follows:

Sect Ref	Description of Services	Currency (PKR)
2.1	Assistance in documentation of Internal Control over Financial Reporting	4,000,000

In respect of Services provided outside of that described in the above fee table we will be pleased to provide an estimate and agree the fee for each assignment before commencement, if desired.

4.3 Our policy is to request an advance payment on account of our fees at the commencement of our work and further advance payments as the work progresses with the balance due on completion of each specific assignment.

4.4 As agreed we will bill as follows:

- 4.1.1 Upon signing of this agreement 25%
- 4.1.2 Upon submission of deliverables a to f in section 2.3 above, 15%
- 4.1.3 Upon submission of deliverables g (i), g (ii) and g (iii) in section 2.3 above 30%
- 4.1.4 Upon submission of deliverables g (iv) to g (viii) in section 2.3 above 20%
- 4.1.5 Upon submission of deliverable h in section 2.3 above 10%

Your engagement Partner will be of Abbas Ali who will be supported by our Senior Manager Ashoke Kumar,







In witness whereof, the parties have executed this SoW as of the date set forth above.

For and on behalf of Ernst & Young Ford Rhodes Sidat Hyder

By: Ernst & Young Ford Rhodes Sidat Hyder  
Abbas Ali  
Partner

For and on behalf of Sindh Bank Limited

By: Naim Parooqui  
Naim Parooqui  
Chief Operating Officer

## Appendix B

## GENERAL TERMS AND CONDITIONS

Our Relationship with You

1. We will perform the Services using reasonable skill and care in accordance with applicable professional standards.
2. We are a member of the global network of Ernst & Young firms ("EY Firms"), each of which is a separate legal entity.
3. We will provide the Services to you as an independent contractor and not as your employee, agent, partner or joint venturer. Neither you nor we have any right, power or authority to bind the other.
4. We may subcontract portions of the Services to other EY Firms who may deal with you directly. Nevertheless, we alone will be responsible to you for the Reports (as defined in **Section 11**), the performance of the Services, and our other obligations under this Agreement.
5. We will not assume any management responsibilities in connection with the Services. We will not be responsible for the use or implementation of the output of the Services.

Your Responsibilities

6. You shall assign a qualified person to oversee the Services. You are responsible for all management decisions relating to the Services, the use or implementation of the output of the Services and for determining whether the Services are appropriate for your purposes.
7. You shall provide (or cause others to provide) to us, promptly, the information, resources and assistance (including access to records, systems, premises and people) that we reasonably require to perform the Services.
8. To the best of your knowledge, all information provided by you or on your behalf ("Client Information") will be accurate and complete in all material respects. The provision of Client Information to us will not infringe any copyright or other third-party rights.
9. We will rely on Client Information made available to us and, unless we expressly agree otherwise, will have no responsibility to evaluate or verify it.
10. You shall be responsible for your personnel's compliance with your obligations under this Agreement.

Our Reports

11. Any information, advice, recommendations or other content of any reports, presentations or other communications we provide under this Agreement ("Reports"), other than Client Information, are for your internal use only (consistent with the purpose of the particular

Services), including your board of directors, your audit committee, or your statutory auditors.

12. You may not disclose a Report (or any portion or summary of a Report) externally (including to your affiliates), or refer to us or to any other EY Firm in connection with the Services, except:
  - (a) to your lawyers (subject to these disclosure restrictions), who may review it only in connection with advice relating to the Services.
  - (b) to the extent, and for the purposes required by law (and you will promptly notify us of such legal requirement to the extent you are permitted to do so).
  - (c) to other persons (including your affiliates) with our prior written consent, who have executed an access letter substantially in the form of **Appendix C**, who may use it only as we have specified in our consent, or
  - (d) to the extent it contains Tax Advice, as set forth in **Section 13**.

If you are permitted to disclose a Report (or a portion thereof), you shall not alter, edit or modify it from the form we provided.

An "affiliate" of an entity (for the purposes of this Agreement) shall mean an entity or individual that controls, is controlled by, or is under common control with, the first entity, and "control" mean the ability to direct the policies or operations of an entity, whether by contract, ownership or equity interest, or otherwise.

13. You may disclose to anyone a Report (or any portion thereof) solely to the extent that it relates to tax matters, including tax advice, tax opinions, tax returns, or the tax treatment or tax structure of any transaction to which the Services relate ("Tax Advice"). With the exception of tax authorities, you shall inform those to whom you disclose Tax Advice that they may not rely on it for any purpose without our prior written consent.
14. You may incorporate into documents that you intend to use our summaries, calculations or tables based on Client Information contained in a Report, but not our recommendations, conclusions or findings. You must assume sole responsibility for the contents of those documents and you must not externally refer to us or any other EY Firm in connection with them.
15. You may not rely on any draft Report. We shall not be required to update any final Report for circumstances of which we become aware, or events occurring, after its delivery.

Limitations

16. You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.
17. (a) You and any others for whom Services are provided may not recover from us, in contract or tort, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.  
  
(b) Where there is more than one party to this Agreement (other than us), the limit of liability will have to be allocated among you. It is agreed that, save where an allocation is expressly agreed between you and stated in the Statement of Work, the limit of liability will be allocated such that you will each have an equal share of it. You shall not dispute the validity, enforceability or operation of the limit of liability on the ground that no allocation was expressly stated in the Statement of Work.
18. If we are liable to you or to any others for whom Services are provided under this Agreement or otherwise in connection with the Services, for loss or damage to which any other persons, save for any entity subcontracted pursuant to Section 4, have also contributed, our liability to you shall be several, and not joint, with such others, and shall be limited to our fair share of that total loss or damage, based on our contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.
19. You shall make any claim relating to the Services or otherwise under this Agreement no later than within 12 months of the act or omission alleged to have caused the claim.
20. The limitations in Sections 17 and 19 will not apply to losses or damages caused by our fraud or willful misconduct or deceit or to the extent such exclusions are prohibited by applicable law or professional regulations.

21. You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("EY Persons") to the extent that no direct contractual relationship exists between you and any of the EY Persons. You shall make any claim or bring proceedings only against us on the basis that we are the party with whom you have contracted.

Indemnity

22. Save and except where we have specifically authorised in writing the third party's reliance upon the Report, to the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates and lawyers) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of the third party's use of or reliance on any Report (including Tax Advice) disclosed to it by or through you or at your request.

Intellectual Property Rights

23. We may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("Materials") in performing the Services. Notwithstanding the delivery of any Reports, we retain all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the Services), and in any working papers compiled in connection with the Services (but not Client Information reflected in them).
24. Upon payment for the Services, you may use any Materials included in the Reports, as well as the Reports themselves as permitted by this Agreement.

Confidentiality

25. Except as otherwise permitted by this Agreement, neither of us may disclose to third parties the contents of this Agreement or any information (other than Tax Advice) provided by or on behalf of the other that ought reasonably to be treated as confidential and/or proprietary. Either of us may, however, disclose such information to the extent that it:
  - (a) is or becomes public other than through a breach of this Agreement,
  - (b) is subsequently received by the recipient from a third party who, to the recipient's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information,
  - (c) was known to the recipient at the time of disclosure or is thereafter created independently.



- (d) is disclosed as necessary to enforce the recipient's rights under this Agreement, or
- (e) must be disclosed under applicable law, legal process or professional regulations.
26. Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of any confidentiality obligations under this Agreement.
27. Unless prohibited by applicable law, we may disclose Client Information to other EY Firms and EY Persons, which may use, transfer, store or otherwise process it to facilitate performance of the Services, to comply with regulatory requirements, to check conflicts, or for quality, risk management or financial accounting purposes.
28. With respect to any Services, if U.S. Securities and Exchange Commission auditor independence regulations apply to the relationship between you or any of your associated entities and any EY Firm, you represent, to the best of your knowledge, as of the date of this Agreement, that neither you nor any of your affiliates has agreed, either orally or in writing, with any other advisor to restrict your ability to disclose to anyone the tax treatment or tax structure of any transaction to which the Services relate. An agreement of this kind could impair an EY Firm's independence as to your audit or that of any of your affiliates, or require specific tax disclosures as to those restrictions. Accordingly, you agree that the impact of any such agreement is your responsibility.

#### Data Protection

29. We may collect, use, transfer, store or otherwise process (collectively, "Process") Client Information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in which we and the other EY Firms operate (which are listed at [www.ey.com](http://www.ey.com)) to facilitate performance of the Services, comply with regulatory requirements, check conflicts, or for quality, risk management or financial accounting purposes. We will Process the Personal Data in accordance with applicable law and professional regulations. We will require any service provider that Processes Personal Data on our behalf to adhere to such requirements.
30. You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the Services and that the Personal Data provided to us has been processed in accordance with applicable law.

#### Fees and Expenses Generally

31. You shall pay our professional fees and specific expenses in connection with the Services as detailed in the Statement of Work. You shall also reimburse us for other reasonable expenses

incurred in performing the Services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which you shall pay (other than taxes imposed on our income generally). Unless otherwise set forth in the applicable Statement of Work, payment is due within 30 days following receipt of each invoice.

32. We may charge additional professional fees if events beyond our control (including your acts or omissions) affect our ability to perform the Services as originally planned or if you ask us to perform additional tasks.
33. If we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, you shall reimburse us for any professional time and expenses (including reasonable external and internal legal costs) incurred to respond to the request, unless we are a party to the proceeding or the subject of the investigation.

#### Force Majeure

34. Neither you nor we shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

#### Term and Termination

35. This Agreement applies to the Services whenever performed (including before the date of this Agreement).
36. This Agreement shall terminate on the completion of the Services. Either of us may terminate it, or any particular Services, earlier upon fourteen (14) days prior written notice to the other. In addition, we may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.
37. You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement.
38. Our respective confidentiality obligations under this Agreement shall continue for a period of three (3) years following the termination of this Agreement. The other provisions of this Agreement that give either of us rights or obligations beyond its termination shall continue indefinitely following the termination of this Agreement.

#### Governing Law and Dispute Resolution

39. This Agreement, and any non-contractual matters or obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of Pakistan.



40. Any dispute relating to this Agreement or the Services shall be resolved as set forth in Appendix D.

The balance of this page has been left intentionally blank

Miscellaneous

41. This Agreement constitutes the entire agreement between us as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.
42. Both of us may execute this Agreement (including any Statements of Work), as well as any modifications to it and each of us may sign a different copy of the same document. Both of us must agree in writing to modify this Agreement or any Statement of Work hereunder.
43. (a) Each of us represents that the person signing this Agreement and any Statement of Work hereunder on its behalf is expressly authorized to execute them and to bind each of us to its terms.
- (b) You represent that your affiliates and any others for whom Services are performed shall be bound by the terms of this Agreement and the applicable Statement of Work.
44. You agree that we and the other EY Firms may, subject to professional obligations, act for other clients, including your competitors.
45. Neither of us may assign any of our rights, obligations or claims under this Agreement.
46. If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.
47. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise):
- (a) the Cover Letter,
- (b) the applicable Statement of Work and any annexes thereto,
- (c) these General Terms and Conditions, and
- (d) other annexes or appendices to this Agreement.
48. Neither of us may use or reference the other's name, logos or trademarks without its prior written consent, provided that we may use your name publicly to identify you as a client you in connection with the specific Services or otherwise.
49. The limitations in Section 16 to 19 and Section 21 and the provisions in Sections 22, 27, 29 and 44 are intended to benefit the other EY Firms and all EY Persons, who shall be entitled to enforce them.

## Appendix C

## SAMPLE ACCESS LETTER

## Private and Confidential

Sindh Bank Limited  
3rd Floor, Federation House  
Abdullah Shah Ghazi Road  
Clifton  
Karachi - 75600

1 January 2012

Attention: Lt Col (R) Shahzad Begg  
Head of Administration

BY MAIL

**Access Letter**  
**Service Description**

Dear Sirs

We have been requested by Sindh Bank Limited to provide you with a copy of the report we prepared on its/their instructions on insert date ("Report").

Whilst we are prepared to provide a copy of the Report to you, it is only on the basis that you acknowledge and agree that:

- (a) the Report was prepared solely for the use of our Client and addressed issues specific to them. Accordingly, we may not have addressed issues of relevance to you;
- (b) the Report was concluded on date of Report and we have not undertaken any further work since that time. Material events may therefore have occurred which will not be reflected in the Report;
- (c) the Report relies on information provided by our Client and we have not independently verified the information provided;
- (d) any use you make of the Report, is entirely at your own risk. Accordingly, you will not rely upon the Report nor shall you make any claim that you have done so. Similarly, where any information or explanation is given by us, the onus shall be upon you to verify any such information or explanation directly with our Client rather than seek to rely upon us;
- (e) you shall not disclose the Report (or any portion or summary of the Report) except:
  - (i) to your directors, officers or employees on a need to know basis, providing that they have agreed to be bound by the terms herein;
  - (ii) to your lawyers (subject to these disclosure restrictions), who may use it only to give you advice relating to the Report;
  - (iii) to the extent, and for the purposes, required by subpoena or similar legal process (of which you will promptly notify us);
  - (iv) to other persons or entities (including your affiliates) with our prior written consent, which shall be in our sole discretion; or



- (f) you shall make no claim against us, our partners, employees or affiliates, or other members of the global Ernst & Young network or their partners, employees or affiliates (collectively, the "Ernst & Young Parties") that relates in any way to the Report, any information contained therein, or your access to the Report;
- (g) you acknowledge and agree that the Ernst & Young Parties, including ourselves, accept no responsibility and shall have no liability in contract, tort or otherwise to you or any other person or entity in relation to the contents of the Report;
- (h) to the fullest extent permitted by applicable law, you shall indemnify, defend and hold harmless the Ernst & Young Parties from and against any claim or expense, including reasonable attorneys' fees, suffered or incurred by any Ernst & Young Party relating to any breach by you of any representations or agreements contained herein or the use or disclosure of the Report or any portion thereof by anyone who received it directly or indirectly from or at the request of you; and
- (i) this letter shall be governed solely by the laws of Pakistan and the courts of Pakistan shall have the non-exclusive jurisdiction in respect of any dispute arising from or in connection with this letter.

We would be grateful if you would sign the copy of this letter where indicated and return it to us as soon as possible.

Yours faithfully

Partner/Director

For and on behalf of Registered Name of Third Party Entity

By:

\_\_\_\_\_  
Name of Authorised Signatory  
Title/Position

\_\_\_\_\_  
Date

## Appendix D

**DISPUTE RESOLUTION PROCEDURE**

In the event of any controversy or claim arising out of or relating to this Agreement or a Statement of Works or a breach thereof, save and except in relation to the payment of our fees, the Parties shall consult and negotiate with each other and, recognising their mutual interests, attempt to reach a solution satisfactory to the Parties. If the Parties fail to settle the controversy or claim at the expiration of thirty (30) days, the matter will be referred to Sole Arbitrator to be appointed by the Parties with mutual consent within fifteen (15) days from the date of receipt of a notice of arbitration served by any Party hereto. In case the Parties fail to agree on a Sole Arbitrator within the said period, the matter shall be referred to two Arbitrators; one to be appointed by each of the Parties to the dispute and to an Umpire to be appointed by the Arbitrators before entering upon the reference. The Sole Arbitrator or the Arbitrators and Umpire shall proceed to arbitrate in accordance with and subject to the provisions of the Arbitration Act, 1940 or any statutory modification or re-enactment thereof for the time being in force.

The Parties agree that:

- (a) all arbitration proceedings will take place in the jurisdiction of Sindh;
- (b) except as may be required by law, neither a Party nor its representatives may disclose the existence, content or results of any arbitration hereunder without the prior written consent of all Parties;
- (c) the language of the arbitration shall be English;
- (d) it is the intent of the Parties that, barring extraordinary circumstances, arbitration proceedings will be concluded within 120 days from the date the Arbitrator is appointed. The Arbitral Tribunal may extend this time limit in the interests of justice. Failure to adhere to this time limit shall not constitute a basis for challenging the award.
- (e) the decision of such arbitration to award or awards made by such Arbitrator(s) and Umpire shall be final and binding upon the parties hereto without appeal to any court or other party(s);
- (f) pending the decision or award, the parties shall continue to perform their obligations pursuant to the Agreement or Statement of Work;
- (g) this clause shall continue in force notwithstanding the termination of this Agreement or any Statement of Work.







No. DD (Enf-II)M12 /SPPRA/30-4/12-13 /6002  
**GOVERNMENT OF SINDH**  
**SINDH PUBLIC PROCUREMENT REGULATORY**  
**AUTHORITY**  
Karachi, Dated: June 14<sup>th</sup> 2013

The AEVP / Head of Administration,  
Sindh Bank Limited,  
Karachi

**SUBJECT: EXEMPTION TO THE SINDH BANK LIMITED FROM SPPRA RULE-67 UNDER SECTION 21 OF THE SPPRA ACT 2009 (READ WITH SPPRA (AMENDMENT) ACT, 2012) FOR APPOINTMENT OF CONSULTANTS FOR IMPLEMENTATION OF THE INTERNAL CONTROL GUIDELINES (INTERNAL CONTROL OVER FINANCIAL REPORTING I.E. ICFR)**

I am directed to refer to your letter No.SNDB/ADMIN/99/2013, dated May 30, 2013 and to reiterate that the then Chief Minister Sindh has endorsed the views of Advocate General Sindh.

2. As per approved summary, the Procuring Agency had to approach Authority for initiating the process of exemption from Rule-67 read with Section 21 of Sindh Public Procurement Amendment Act 2012. The Procuring Agency has however not approached the Authority in this regard. As such, no exemption from Rule-67 has been sought by Procuring Agency.

3. In view of the above, the advice communicated by this Authority vide its letter dated 21<sup>st</sup> January 2013 (copy enclosed), be complied with by the Procuring Agency under intimation to this Authority.

*o/c* *Naved*  
(NAVEED RAJPUT)  
DEPUTY DIRECTOR (ENF-II)

A copy is forwarded for information to the Chief Executive Officer, Sindh Bank Limited, Karachi.

**TECHNICAL & FINANCIAL PROPOSALS EVALUATION REPORT**  
**SELECTION OF CONSULTANT FOR INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) DATE: 04-12-12**

S#	Bidder Name	Points Obtained				Status	Remarks
		Total Technical Points Obtained	(70% Weightage) Total Technical Points Obtained "A"	* Total Financial Points Obtained	(30% Weightage) Total Financial Points Obtained "B"		
1	Ernst & Young Ford Rhodes Sidat Hyder	90.00	63.00	100.00	30.00	1st Highest Bidder	* Calculation of Financial Points (cost inclusive, out of pocket charges) 4,000,000 (amount of lowest bid) x 100 = 100.00 4,000,000 (bid offered)
2	KPMG Taseer Hadi & Co.	90.00	63.00	83.33	25.00	2nd Highest Bidder	4,000,000 (amount of lowest bid) x 100 = 83.33 4,800,000 (bid offered)
3	M. Yousuf Adil Saleem & Co (Deloitte) BDO Ebrahim & Co.	90.00	63.00	80.81	24.24	3rd Highest Bidder	4,000,000 (amount of lowest bid) x 100 = 80.81 4,950,000 (bid offered)
4	Chartered Accountants	77.00	53.90	86.96	26.09	4th Highest Bidder	4,000,000 (amount of lowest bid) x 100 = 86.96 4,600,000 (bid offered)
5	A.F. Ferguson & Co.	90.00	63.00	29.63	8.89	5th Highest Bidder	4,000,000 (amount of lowest bid) x 100 = 29.63 13,500,000 (bid offered)

M/S. Ernst & Young Ford Rhodes Sidat Hyder stand as **1st Highest Bidder** going by the technical and financial evaluation offered in the tender document.

Note: Above points have been calculated keeping in view of the following as per criteria given in the tender document.  
 Qualifying Marks 70 in technical evaluation  
 Weightage of Technical Evaluation 70%  
 Weightage of Financial Evaluation 30%

  
**Lt Col (R) Shahzad Begg**  
 Head of Administration

**Members of Consultant Selection Committee**

**Chief Financial Officer**  
 Signature 

**Head of HR**  
 Signature 

**Officer from Finance Division**  
 Signature 

Date 4.12.12

4.12.12

4/12/12



No. DD (Enf-II)M12 /SPPRA/30-4/12-13/5340  
GOVERNMENT OF SINDH  
SINDH PUBLIC PROCUREMENT REGULATORY  
AUTHORITY

Karachi, Dated: May 13 2013

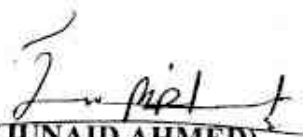
The AEVP / Head of Administration,  
Sindh Bank Limited,  
Karachi

**SUBJECT: EXEMPTION TO THE SINDH BANK LIMITED FROM SPPRA RULE-67 UNDER SECTION 21 OF THE SPPRA ACT 2009 (READ WITH SPPRA (AMENDMENT) ACT, 2012) FOR APPOINTMENT OF CONSULTANTS FOR IMPLEMENTATION OF THE INTERNAL CONTROL GUIDELINES (INTERNAL CONTROL OVER FINANCIAL REPORTING I.E. ICFR)**

I am directed to refer to your letter No.SNDB/ADMIN/95/2013, dated April 19, 2013 containing summary to Chief Minister Sindh regarding the above subject and to observe that the then Chief Minister Sindh has endorsed the views of Advocate General Sindh.

2. Accordingly, the Procuring Agency had to approach Authority for initiating the process of exemption from Rule-67 in line with Section 21 of Sindh Public Procurement Amendment Act 2012. The Procuring Agency has however not yet approached Authority in this regard. Hence, no exemption whatsoever from Rule-67 has been sought by Procuring Agency under the said Act.

3. An early clarification is requested to process further in the matter.

*o/c*  
  
(JUNAID AHMED)  
MANAGER (ENFORCEMENT-II)

A copy is forwarded for information to the Chief Executive Officer, Sindh Bank Limited, Karachi.

**TECHNICAL & FINANCIAL PROPOSALS EVALUATION REPORT**

**SELECTION OF CONSULTANT FOR INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR) DATE: 04-12-12**

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Note: Above points have been calculated keeping in view of the following as per criteria given in the tender document.

Qualifying Marks 70 in technical evaluation

Weightage of Technical Evaluation 70%

Weightage of Financial Evaluation 30%

**Lt Col (R) Shahzad Begg**  
Head of Administration

Members of Consultant Selection Committee

Signature \_\_\_\_\_ Date 4.12.12

Signature \_\_\_\_\_ Date 4.12.12

Signature \_\_\_\_\_ Date 4/12/12

Chief Financial Officer

Head of HR

Officer from Finance Division