

Invitation to submit Seeking Expression of Interest (EOI) For Procurement of Specialized Services for updation of ICFR Program

National Bank of Pakistan (NBP) invites eligible Chartered Accountant firms (“Consultant”) operating in Pakistan for providing consultancy services to submit EOI for carrying out the exercise to review and update the documentation under the Internal Control over Financial Reporting (“ICFR”) Program (as per regulatory directives/ framework of the State Bank of Pakistan) (“Project”) as per scope of services mentioned herein below.

Scope of Consultancy Services Required for the Project:

1. Documenting Internal Control Financial Reporting - Documenting and updating control environment at entity level as well as the scoping exercise for identification of accounts & disclosures and mapping their processes, financial reporting risks and mitigating controls at activity levels;
2. Updating the Process Flow documentation to make them in line with current policies and procedures manuals of NBP and applicable regulatory requirements;
3. Updating of Risk Control Matrices in line with the process flow documentation to reflect relevant control activities as documented in current policies, procedures & manuals of NBP and applicable regulatory requirements;
4. Updating and development of Management Testing Plans in line with the updated Risk control matrices;
5. Review and updating of Management Testing and Entity Selection Frameworks;
6. Issue ICFR gap analysis report and recommendations based on Banking Industry best practices; and
7. Any other activity incidental and/or required under the ICFR Regulations/Directives of the State Bank of Pakistan.

Eligibility Criteria

1. The Consultant should submit its complete profile including Organizational structure, Date of establishment, Name, Qualification and Job experiences of key persons/ core staff. Attested copy of Registration Certificate of the Consultant should also be attached with the EOI. The Consultant should be in Category ‘A’ of SBP Panel of Auditors.
2. The Consultant must have net profit of above Rs.100 Million in the last three (3) financial years. Attested copy of audited financial statements for last three (3) financial years are to be attached.
3. Prior relevant experience of not less than ten (10) years in Internal Controls, Compliance, ICFR audits and Risk Management projects with banks in Pakistan.
4. The Consultant must be active taxpayer and must provide NTN Certificate and should be registered with relevant tax authorities. Attested copy of most recent tax certificate should be attached.
5. The Consultant should be a practicing Chartered Accountant Firm and must have a satisfactory ICAP QCR rating prescribed by the Institute of Chartered Accountants of Pakistan.
6. The Consultant should not be engaged in the provision of any other services, goods or works to NBP which by its nature creates a situation of conflict of interest with the scope of services mentioned herein.
7. Statutory auditors of the bank is not eligible to apply as per SBP OSED Circular No.01 dated February 07, 2014.

GUIDELINES FOR SUBMISSION OF EOI

After completion of shortlisting process and notification of results on NBP's website, only shortlisted Consultant(s) shall be contacted for further participation in the process as per the Procurement of Consultancy Services Regulations, 2010.

Furthermore, Quality and Cost based selection method as per Regulation/ Rule 3 (B) of the Procurement of Consultancy Services Regulation, 2010 will be adopted for selection of the Consultant.

The sealed EOI applications completed in all aspects, duly signed and stamped by the authorized person of the Consultant should reach at the office of the Divisional Head, Procurement Division, 3rd Floor, Logistics, Communications & Marketing Group, National Bank of Pakistan, Head Office, Karachi on or before EOI opening date i.e. April 26, 2021 till 11:00 a.m.

Sealed Applications will be opened on same day i.e. April 26, 2021 at 11:30 a.m. by the Tender Opening Committee and in presence of representatives of consultants, who wish to be present at the time of EOI opening.

In case the office remains closed for any reason, the tender will be opened on next working day at same time. The EOI submitted after the bid submission time will not be entertained. Envelopes containing applications must be marked with capital letters "EXPRESSION OF INTEREST (EOI) FOR PROCUREMENT OF SPECIALIZED SERVICES FOR UPDATION OF ICFR PROGRAM".

The Bank reserves the right to cancel this invitation at any stage of tender as per PPRA Rule 33.

This Expression of Interest is also available on following websites:

<http://www.nbp.com.pk>

<http://www.ppra.org.pk>

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Procurement Division,
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