



TRADING CORPORATION OF PAKISTAN (PVT.) LIMITED
MINISTRY OF COMMERCE

No. TCP(Fin)/Assignments/1/2021-21

April 12, 2021

TENDER NOTICE

Trading Corporation of Pakistan (Private) Limited, Karachi, a state owned commercial organization working under the administrative control of Ministry of Commerce, Government of Pakistan. TCP invites sealed bids from Category "A" and "B" Chartered Accountant firms listed on the panel of auditors maintained by State Bank of Pakistan under section 35(1) of Banking Companies Ordinance 1962, for the third party reconciliation and verification of **(i) Loan/Advances (ii) Dormant/Inactive Bank Accounts (iii) Trade & Other Payable.** Details of the assignments and Terms and Conditions are mentioned in Tender Documents. Professional Charges must be quoted as lump sum package on the prescribed Bid Form (Financial Proposal).

2. Bidding will be conducted under Rule 36(b) of the Public Procurement Rules, 2004 i.e. **Single Stage Two Envelope procedure.**

3. Interested and eligible chartered accountant firms may submit their bids in two separate sealed envelopes (Clearly marked as Technical Proposal and Financial Proposal), to be dropped in the Tender Box placed at Reception Counter of TCP at 4th Floor, Block-B, Finance & Trade Centre, Sharea Faisal, Karachi, on April 29, 2021 by 1100 hours. Technical proposal will be opened on same day in the TCP's Board Room at 1130 hrs, in presence of representatives of the firms, if they wish to attend. Financial Proposal of Technically responsive firms shall be opened later, date and time for opening of Financial proposal shall be communicated accordingly.

4. The Tender documents containing detailed Tender Terms and Conditions may be purchased on payment of Rs.1000/= (Rupees One Thousand Only) from 09:00 AM to 05:00 PM from the Deputy Manager (Cash), Trading Corporation of Pakistan, 4th Floor, Block-B, Finance and Trade Center, Sharea Faisal Karachi, Pakistan.

5. The Tender Documents can also be downloaded from official websites of TCP www.tcp.gov.pk and PPRA www.ppra.org.pk. In such case, the cost of Tender Documents can be paid at the Cash Section of TCP against the payment of PKR 1,000/- prior to dropping the bid envelope in the tender box within the specified time as mentioned at Para-3 above.

6. Current statutory auditors of TCP are not eligible to participate in the tender.

7. TCP reserves the right to reject any or all bids at any time prior to their acceptance as per PPRA Rules 2004.


(Sohail Rajani)
Chief Financial Officer

TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED

INVITATION OF BIDS FOR APPOINTMENT OF CHARTERED ACCOUNTANT FIRM FOR THIRD PARTY RECONCILIATION AND VERIFICATION OF "LOAN/ADVANCES AND DORMANT BANK ACCOUNTS"

Trading corporation of Pakistan (TCP) is a public sector enterprise registered with SECP as a Private Limited Company. TCP works under the administrative control of Ministry of Commerce, Government of Pakistan. TCP undertakes various businesses including Import and Export of essential commodities on specific directives of Federal Government. TCP invites sealed bids from Category "A" & "B" Chartered Accountant firms on the panel of auditors maintained by State Bank of Pakistan under section 35(1) of Banking Companies Ordinance 1962, for third party reconciliation and verification of "Loan/Advances and Dormant/Inactive Bank Accounts". Bidding will be conducted under Rule 36(b) of the Public Procurement Rules, 2004 i.e. **Single Stage Two Envelope procedure.**

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TERMS OF REFERENCE

3. SCOPE OF ASSIGNMENT:

3.1. Verification/Reconciliation of Loans & Advances Granted To 593 Employees Since 2003-04

- 3.1.1 Identify the nature of differences between underlying records and general ledger balances.
- 3.1.2 To verify the method for calculation of installment recovery and identify the differences with general ledger balances.
- 3.1.3 Calculate the amount of interest on sanctioned loans to employees and split the amount of principle and interest.
- 3.1.4 To arrange year wise files consisting of working of loans and advances. The workings will be backed by reports/documents copies supporting provided by the company for each loan and advance.
- 3.1.5 Ensure necessary adjustments to match records with General Ledger. If necessary, get written confirmation from employees.

3.2. Reconciliation of 119 Closed, Dormant/Inactive Bank Accounts:

- 3.2.1 To identify closed and dormant/Inactive bank accounts in the chart of accounts.



- 3.2.2 Identify the differences in general ledgers of closed and dormant/inactive bank accounts and bank statements.
- 3.2.3 To verify the pending points in active bank accounts.
- 3.2.4 Prepare bank reconciliation for closed and dormant/inactive bank accounts.
- 3.2.5 Prepare bank reconciliation of all bank accounts of regional offices. Ensure posting/ adjustments of all recounting items.

3.3. Verification of existence/completeness and arrange party wise balances of Trade & Other Payables Since 2003-04:

- 3.3.1 To arrange party wise balances of Trade and Other Payable from underlying records.
- 3.3.2 Verification of existence and completeness of balances.
- 3.3.3 To arrange year wise report for payables. The workings will be backed by reports/documents copies supporting provided by the company.
- 3.3.4 If necessary, get written confirmation from parties.

3.4 Reporting:

- 3.4.1 Preparation and authentication of summarized report of
 - i) Year wise reconciliation report of loans and advances.
 - ii) Year wise report of loans sanctioned to employees and interest charged thereon.
 - iii) Year wise report for recoveries of principal amount and interest.
 - iv) Bank reconciliation for closed/dormant/inactive bank accounts.
 - v) List of adjustments required for settlement of differences.

4. ELIGIBILITY:

- 4.1 The firm should have:
 - i) Satisfactory QCR rating
 - ii) Firm must be categorized "A" or "B" on the panel of auditors maintained by State Bank of Pakistan

5. INELIGIBILITY:

- 5.1 The firms who are statutory auditors of TCP are not eligible to participate in the tender.
- 5.2 The firm who have been black listed by any Government department/ autonomous body/ TCP.

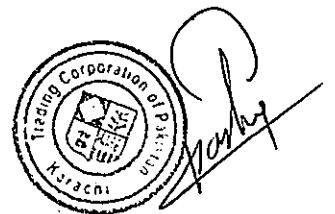
6. STANDARDS:

- 6.1 The firm shall apply relevant auditing and accounting standards in the assignment.

7. TECHNICAL PROPOSAL:

- 7.1 The Technical Proposal should contain profile of the firm on company letter head including details of;

- i. Name of firm
- ii. Status of firm (company/firm/sole proprietor/partnership)



- iii. Registered address
- iv. Telephone numbers
- v. Facsimile number
- vi. Email IDs
- vii. Year of establishment
- viii. Detail of Agreed Upon Procedures (AUP) assignments completed during last 5 years.

- 7.2 Copy of certificate of incorporation/registration where applicable
- 7.3 Copy of valid NTN Certificate with evidence from Active Taxpayer list of FBR.
- 7.4 Copy of valid provincial services sales tax registration certificate
- 7.5 Letter of authority in favor of authorized person, who will represent the Applicant / bidder in all matters.
- 7.6 Firm / individual shall attach an affidavit on stamp paper to this effect that there was no previous litigation with TCP and that the firm or individual have not been black listed by any Government department/ autonomous body/ TCP, duly attested by Oath Commissioner.
- 7.7 Signed and stamped each page of this document, as unconditional acceptance of all terms & conditions.
- 7.8 All documents / papers must be attested by directors / partners / proprietor of the firm.
- 7.9 The bidders shall bid for complete scope of work as specified in bidding documents. Incomplete bids or bids covering partial scope of work will be rejected.

8. FINANCIAL BIDS:

- 8.1 The bidders shall use the prescribed Form of Tender (Annex-A) to quote their offer.
- 8.2 The Bidders shall quote their offer as lump sum package.
- 8.3 Bids must be inclusive of all taxes.

9. METHOD OF SELECTION:

- 9.1 The method of selection of auditing firm shall be "Least Cost Method" as defined in sub-clause (c) of Clause-3 of the PP Regulations of Procurement of Consultancy Services Regulation, 2010.

10. ISSUANCE OF AWARD OF CONTRACT:

- 10.1 TCP shall issue the letter of award of contract to the successful bidder during the period of bid validity.
- 10.2 The successful bidder will be required to sign the contract within seven working days from the award of the contract(Annex-B).

11. TYPE OF CONTRACT:

- 11.1 This contract shall be Lump Sum contract inclusive of all taxes.

12. BID VALIDITY PERIOD:

- 12.1 Bid validity period shall be sixty days after the opening of bids.
- 12.2 Bids once submitted cannot be changed or withdrawn.



13. PAYMENT FOR THE SERVICES:

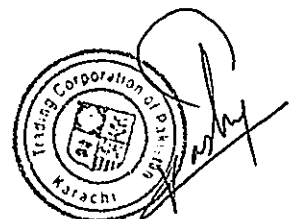
- 13.1 Payment shall be made after the completion of the assignment.
- 13.2 The firm shall submit an invoice.
- 13.3 All taxes shall be applicable as per law.
- 13.4 TCP shall process the payment within 30 days of receipt of invoice subject to satisfactory performance.

14. TERMINATION OF CONTRACT:

- 14.1 If the auditing firm fails to perform the Contract, TCP shall be entitled at its option to cancel the contract and recover any damages at its discretion. TCP shall not be liable to any risks and costs whatsoever in consequence of such cancellation of the contract.

15. ARBITRATION/DISPUTE RESOLUTION:

- 15.1 In case of any dispute or difference arising between the parties (Bidder and Owner) out of Contract which cannot be amicably settled, shall be finally settled under the provision of the Arbitration Act 1940 and rules made there under as amended from time to time. The venue of Arbitration shall be at Karachi.



TRADING CORPORATION OF PAKISTAN PRIVATE LIMITED

FINANCIAL BID FORM

Reference TCP's advertisement No. TCP(Fin)/Assignments/1/2021-21, which appeared in the daily _____ dated _____, we offer the following rates for the assignment:

FUNCTIONS	Rate quoted (in Rupees)
All functions as mentioned by TCP in tender documents.	

* Conditional offer shall not be accepted.

2. We have thoroughly read the Expression of Interest and all Terms and Conditions of the tender and accepted un-conditionally and we also confirm that we shall abide by all the terms and conditions of the tender un-conditionally.

Signature:

Name:

CNIC No.

Designation:

Firm:

NTN No.

Date:

Stamp:



**AGREEMENT FOR HIRING THE SERVICES OF CHARTERED ACCOUNTANT FIRM FOR
RECONCILIATION AND VERIFICATION OF
"LOAN/ADVANCES, DORMANT BANK ACCOUNTS AND TRADE & OTHER PAYABLE"**

This contract / agreement is made at Karachi _____ 2021 between M/s. Trading Corporation of Pakistan (Pvt) Ltd, 4th & 5th Floor, Block-B, Finance & Trade Centre, Shahrea-faisal, Karachi (hereinafter referred to as "TCP" which expression shall include its successors and assigns) of the one part and M/s. _____ (hereinafter referred to as "Chartered Accountant Firm" which expression shall include their Legal representatives and assigns) of the other part for providing Services mentioned at para 3 of terms and conditions.

WHEREAS, the TCP has accepted the offer of M/s. _____ for providing services, as per details as under:

1. Services Chartered Accountant Firm shall provide such services as specified in Clause 3 entitled "Scope of Assignment," of Tender Terms which is in its entirety, hereby made an integral part of this Agreement ("Services").
2. Terms Chartered Accountant Firm shall provide Services till the completion of the assignment.
3. Payment For Service rendered by Chartered Accountant Firm, an agreed amount which under this Agreement, TCP shall pay remuneration within 15 days of receipt of invoice subject to satisfactory performance.
4. Performance Standards The Chartered Accountant Firm undertakes to provide relevant accounting and auditing services with the highest professional standards.
5. Termination of Agreement Either side can terminate this Agreement at any time by serving at least (30) day's prior written notice.
6. The Tender documents and Contract Award letter are integral part of this agreement.

IN WITNESS HEREOF Parties hereto have executed this Agreement on the day, month and year first written above.

TCP

By:
Title:

CINC/NTN: _____

Date: ____/____/2021

Witnesses:

1. _____

CNIC: _____ - _____ - _____

Auditing Firm

By:
Title:

CNIC/NTN: _____

Date: ____/____/2021

Witnesses:

2. _____

CNIC: _____ - _____ - _____

