



**State Life**  
Insurance Corporation of Pakistan

Finance & Accounts Division,  
Principal Office,  
Karachi.

# **TENDER DOCUMENT**

## **APPOINTMENT OF TAX CONSULTANCY FIRM**

**TENDER NO. F&A/TAX/01/2024**



**SUMMARY**

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State Life Insurance Corporation of Pakistan (SLIC) intends to hire services of a tax consultancy firm on a retainer ship basis for the period of two years for all tax-related matters of SLIC (including tax issues at Mirpur AJ&K) which includes income tax, general sales tax, sales tax on services, federal excise duty, other provincial tax matters like property tax, professional tax etc. and any other tax matter and handling and settlement of these issues.

SLIC requires bids from tax consultancy firms as per single stage two envelope systems of PPRA Rules.

## 1. INTRODUCTION:

SLIC being the largest Life Insurance Corporation in Pakistan (AAA Rated by PACRA) has been providing best possible services to its valued policyholders for last 50 years. SLIC has following lines of business and investment Division:

- Individual Life Insurance
- Group Life Insurance and Pension
- Health Insurance
- Bancassurance
- International Business (Life Insurance at Gulf Zone – UAE)
- Takaful
- Real Estate business
- Investment Portfolio

A brief introduction of the above is as follows:

- **Individual Life Insurance** is presently being done by 36 Zones through 7 Regional Offices spread all over the Country. Sub Zonal Offices, Sector Offices & Area Offices attached with each Zone have also been setup all over the Country for this business.
- **Group Life Insurance and Pension** business are being done through 4 Zones, located in major cities across the country.
- **Health Insurance** at present is being provided to eligible families through Health & Accidental Insurance Division.
- **Bancassurance Business** has been launched in 2012 by the Corporation.
- **International Life Insurance Business** is being carried out through Gulf Zone having Zonal Office in U.A.E. The International business is restricted to individual Life business only.
- **Takaful Business** has been started in 2021; it is being operated through Banks as well as through our traditional channel under Bancassurance arrangement.



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- **Real Estate Business** is mainly being operated through Principal Office at Karachi and partly through Offices at Lahore and Islamabad with its sub-offices in each State Life building in different cities of the Country.
- **Investment Portfolio** is being operated by Investment Division at Principal Office.
- **Principal Office (PO)** of the Corporation is located at Karachi and all the business units as mentioned above are controlled through various Divisions at PO and Regional offices supervise functions of the zones and zone supervises departments.

## 2. SCOPE OF WORK:

### Advisory:

- 2.1. To advise Corporation on income tax matters, general sales tax matters, sales tax on services matters (SRB, PRA, KPRA, BRA & Islamabad Capital Territory), federal excise duty matters, other provincial tax matters like property tax, professional tax etc. and any other tax matter as applicable on SLIC (including tax matters at Mirpur AJ&K) and any amendments in these laws and its subsequent compliance, legal matters, appeals, etc.
- 2.2. Provide expert opinion to SLIC on any issue related to income tax, general sales tax, sales tax on services (SRB, PRA, KPRA, BRA & Islamabad Capital Territory), federal excise duty matters, other provincial tax matters like property tax, professional tax etc. and any other tax matter including tax issues at Mirpur AJ&K.
- 2.3. Examination of departmental orders/appellate orders and advising further course action in the matters.
- 2.4. Preparation of budget proposals for submission to Federal and Provincial Tax Authorities.
- 2.5. Tax planning and advisory regarding improvement in existing tax structure.

### Compliance:

- 2.6. Preparation and submission of annual income tax return to Federal Board of Revenue and Department of Inland Revenue, AJ&K including revised return, if required. This also includes verification of withholding taxes, advance taxes and other tax adjustments, etc.
- 2.7. Preparation and submission of replies in compliance with the notices/other communication issued by tax authorities and attending related hearings with concerned tax officers.



- 2.8. Computation of advance tax liability of SLIC every quarter.
- 2.9. Assistance in conducting tax audits.
- 2.10. All the tax issues of SLIC's retirement benefit funds (Pension Fund, Contributory Provident Fund & Gratuity Fund). This includes but not limited to advising SLIC on any tax related issues of these funds, approval from the Tax Authorities w.r.t. any change in rules governing these funds, etc.

**Others:**

- 2.11. Preparation and filing of appeals before CIR (A), ATIR, High Court and Supreme Court or any other appellate forum. In case, selected firm is not authorized to represent before High Court and Supreme Court, then selected firm shall be required to assist SLIC in arrangement of suitable legal counsel for representation before High Court and Supreme Court.
- 2.12. To arrange certificate of withholding tax exemption u/s 150, 151, 155, etc. within due time.
- 2.13. Pursuance and arrangement of refund/appeal effect orders and tax refunds of SLIC from concerned tax authority.
- 2.14. Preparation of presentation for presenting before any tax authority or any other forum.
- 2.15. Filing of CRS statements.
- 2.16. In addition to the above, a tax consultant firm will be required to depute one to four semi-qualified professional accountants (as per requirement of SLIC) at Principal Office on full time basis for handling day to day affairs related to tax matters.
- 2.17. Tax Consultancy Firm shall be responsible for compliance of every assignment within the due time.

**3. ELIGIBILITY CRITERIA:**

- 3.1. The firm should:
  - 3.1.1. Have been incorporated in Pakistan.
  - 3.1.2. Be registered with income tax and concerned provincial sales tax authorities.
  - 3.1.3. Have at least four qualified Chartered Accountants.
  - 3.1.4. Have an affiliation with any foreign tax consultancy firm.
  - 3.1.5. Have a valid certificate of practice from recognized body of professional accountants/any other related forum.



3.1.6. Presentation to the Steering Committee as per clause 4.9 of Technical Criteria.

#### 4. **EVALUATION CRITERIA:**

- 4.1. Period of the establishment of the firm.
- 4.2. Offices across the country.
- 4.3. Number of Partners in the firm.
- 4.4. Number of staff engaged as full-time employees in the firm (including trainees)
- 4.5. Number of qualified chartered accountants/lawyers in the firm (excluding partners and directors).
- 4.6. Affiliation with any foreign tax advisory/practicing firm
- 4.7. Experience of providing tax consultancy services to life insurance companies/Corporation.
- 4.8. Average revenue of the firm in last three years.
- 4.9. Presentation to the Steering Committee.

Details and  
Marks are  
mentioned  
at Para 7.2

#### 5. **FINANCIAL BIDS:**

- 5.1. The financial proposals should be submitted separately in sealed envelopes.
- 5.2. Financial bids of the firms that score at least 70% on the technical evaluation will be opened.

#### 6. **EVALUATION WEIGHTAGE:**

Weightage of Technical Proposal	70%
Weightage of Financial Proposal	30%

#### 7. **TECHNICAL PROPOSALS AND SCORES:**

For appointment as Tax Consultancy Firm

Tender to be submitted to:

Mr. Muhammad Amjad  
Divisional Head (Finance & Accounts)  
State Life Insurance Corporation of Pakistan  
Principal Office  
4<sup>th</sup> Floor, State Life Building No. 9



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Dr. Ziauddin Ahmed Road, Karachi  
Phone No: 021-99204575

Finance & Accounts Division,  
Principal Office,  
Karachi.

Submitted by (Name): \_\_\_\_\_

Firm's Name: \_\_\_\_\_

## 7.1. Firm's Basic Information:

A	Name of Firm		
B	Registered Address		
C	Contact Person's Name / Title		Name:
			Title:
D	Phone No.		Cell No:
E	Fax No.		Email:
F	Name of Partners		Please attach list

## 7.2. Technical Criteria:

Para No.	Parameter	Response of Firm	Proof attached at Page No. /Flag No.	Distribution of Marks
4.1	Firm's Profile:			
	Period of establishment:			
	- Above 50 years			05
	- 41 years – 50 years			04
	- 31 years – 40 years			03
	- 21 years – 30 years			02
	- Upto 20 years			01
4.2	Offices in main cities (Karachi, Lahore, Islamabad/Rawalpindi): 2 marks for each location			06
4.3	Firm's standing			
	Number of Partners:			
	- More than 25			15
	- 21 – 25			10
	- 16 – 20			07
	- 11 - 15			05



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	- 07 – 10			02
4.4	Number of staff engaged as full-time employees (including trainees):			
	- More than 600			10
	- 501 – 600			08
	- 401 – 500			06
	- 301 – 400			04
	- Upto 300			02
4.5	Number of qualified chartered accountants/lawyers in the firm (excluding partners and directors)			
	- More than 40			10
	- 31 – 40			08
	- 21 – 30			06
	- 11 – 20			04
	- Upto 10			02
4.6	Affiliation with any foreign tax advisory/practicing firm			
	- Yes			04
	- No			0
4.7	Experience of providing tax consultancy services to life insurance companies/Corporation in last fifteen year (2008 and onwards)			
	- More than 10 years			15
	- 9 years - 10 years			12
	- 7 years - 8 years			09
	- 5 years - 6 years			06
	- 2 years - 4 years			03
	- Less than 2 years			00
4.8	Average revenue of the firm in last three years			





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	- Above 10 billion			15
	- Above 7 billion to upto 10 billion			12
	- Above 4 billion to upto 7 billion			09
	- Above 1 billion to upto 4 billion			06
	- Upto 1 billion			03
4.9	Presentation to Steering Committee by the Firm			20
	<b>Total:</b>			<b>100</b>

Date: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

- Encl: a) All Supporting documents  
b) Financial bid is submitted separately

## 8. FINANCIAL PROPOSAL:

### For appointment as Tax Consultancy Firm

Tender to be submitted to:

Mr. Muhammad Amjad  
Divisional Head (Finance & Accounts)  
State Life Insurance Corporation of Pakistan  
Principal Office  
4<sup>th</sup> Floor, State Life Building No. 9  
Dr. Ziauddin Ahmed Road, Karachi  
Phone No: 021-99204575

Submitted by (Name): \_\_\_\_\_

Firm's Name: \_\_\_\_\_

### 8.1. Firm's Information:

a)	Name of Firm	
b)	Registration with FBR & respective Provincial Tax Authority	Attach Copy



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## 8.2. Financial Proposal:

Description	Amount in Rs.
Monthly retainership charges	Rs. _____
Add: Out of Pocket expenses	Rs. _____
Add: SST	Rs. _____
<b>Sub-Total</b>	<b>Rs. _____</b>
Add: reimbursement of salary of one deputed semi-qualified professional accountant *	Rs. _____
<b>Grand Total</b>	<b>Rs. _____</b>

*\* Ordinarily, SLIC will require 3 officials. However, fee will be adjusted as per number of officials requested by SLIC and provided by firm.*

- i. Semi-qualified professional accountant means:
  - a. In case of ICAP, Papers completed upto CAF (12 papers) including 1 year article ship experience
  - b. In case of ICMA, Papers completed upto Managerial Level (12 papers) including 1 year article ship experience
  - c. In case of ACCA, Papers completed upto Fundamental Level (09 papers) including 1 year article ship experience
- ii. Deputed person shall require to be available in SLIC's office during office hours on all working days;
- iii. Deputed person shall be entitled to 18 casual leaves in a year with prior approval.
- iv. In case deputed person is expected to remain absent from the office for the consecutive period exceeding three days, firm shall be required to provide alternate against him.
- v. In case of excess leaves, amount shall be deducted from the monthly retainer ship fee of the tax consultancy firm.
- vi. Deputed person shall be required to work with Corporation preferably for the minimum period of one year. If the performance of the deputed person is not satisfactory, Corporation reserves the right to ask for replacement of concerned staff.

Date: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

- Encl: a) Registration Certificate with FBR & concerned Provincial Tax Authority  
b) Technical bid is submitted separately



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Where due to any reason:

- Sindh Sales Tax is incorrectly quoted by the bidder; or
- Salary is quoted for more than one deputed staff by the bidder;

SLIC reserves the right to adjust the same accordingly for true and fair evaluation of financial proposal.

## 9. EXAMPLE OF BID EVALUATION:

### EXAMPLE:

Let five tax consultancy firms participate in the bidding process. After evaluation of their technical bid, financial bids of four firms opened while financial bid of fifth is rejected (scoring less than 70 marks in technical evaluation). The data of all firms is tabulated as under:

S. No.	Name of firm	Marks obtained in Technical Bid	Financial Bid
1	A	95	Rs. 200,000
2	B	89	Rs. 150,000
3	C	68	Not opened
4	D	78	Rs. 120,000
5	E	80	Rs. 100,000

Assigning weightage 30% to financial bid and 70% to technical bid, following picture is arrived

S. No.	Name of firm	Technical evaluation after assigning 70% weight	Financial Evaluation after assigning 30% weight	Total Marks Tech. + Fin.
1	A	$95/95*70 = 70.00$	$100,000 / 200,000 * 30 = 15.00$	85.00
2	B	$89/95*70 = 65.58$	$100,000 / 150,000 * 30 = 20.00$	85.58
4	D	$78/95*70 = 57.47$	$100,000 / 120,000 * 30 = 25.00$	82.47
5	E	<b><math>80/95*70 = 58.95</math></b>	<b><math>100,000 / 100,000 * 30 = 30.00</math></b>	<b>88.95</b>

**In this way Firm “E” will be most advantageous bidder.**



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## 10. ILLUSTRATION FOR FILLING TECHNICAL PROPOSAL:

### For appointment as Tax Consultancy Firm

Tender to be submitted to:

Mr. Muhammad Amjad  
Divisional Head (Finance & Accounts)  
State Life Insurance Corporation of Pakistan  
Principal Office  
4<sup>th</sup> Floor, State Life Building No. 9  
Dr. Ziauddin Ahmed Road, Karachi  
Phone No: 021-99204575

Submitted by: Mr. Ali  
Firm's Name: ABC Tax Advisory Firm

### 10.1. Firm's Basic Information:

A	Name of Firm		ABC Tax Advisory Firm	
B	Registered Address		Shahrah-e-Faisal, Near FTC Building, Karachi	
C	Contact Person's Name / Title		Name: Mr. Ali Title: Partner	
D	Phone No.	021-9999999	Cell No:	0300-0000000
E	Fax No.	021-4444444	Email:	Ali@yahoo.com
F	Name of Partners		Please refer Annex A	

### 10.2. Technical Evaluation:

Para No.	Parameter	Response of Firm	Proof attached at Page No. /Flag No.	Distribution of Marks
4.1	Firm's Profile:			
	Period of establishment:	1990	Flag A	
	- Above 50 years			05
	- 41 years – 50 years			04
	- 31 years – 40 years			03
	- 21 years – 30 years			02
	- Upto 20 years			01



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4.2	Offices in main cities (Karachi, Lahore, Islamabad/Rawalpindi): 2 marks for each location	03 main cities	Flag B	06
4.3	Firm's standing			
	Number of Partners:	20 Partners	Flag C	
	- More than 25			15
	- 21 – 25			10
	- 16 – 20			07
	- 11 - 15			05
	- 07 – 10			02
4.4	Number of staff engaged as full-time employees (including trainees):	500 staff	Flag D	
	- More than 600			10
	- 501 – 600			08
	- 401 – 500			06
	- 301 – 400			04
	- Upto 300			02
4.5	Number of qualified chartered accountants/lawyers in the firm (excluding partners and directors)	60	Flag E	
	- More than 40			10
	- 31 – 40			08
	- 21 – 30			06
	- 11 – 20			04
	- Upto 10			02
4.6	Affiliation with any foreign tax advisory/practicing firm	Yes	Flag F	
	- Yes			04
	- No			0



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4.7	Experience of providing tax consultancy services to life insurance companies/Corporations in last fifteen year (2008 and onwards)	More than 10 years	Flag G	
	- More than 10 years			15
	- 9 years - 10 years			12
	- 7 years - 8 years			09
	- 5 years - 6 years			06
	- 2 years - 4 years			03
	- Less than 2 years			00
4.8	Average revenue of the firm in last three years	Above 10 billion	Flag H	
	- Above 10 billion			15
	- Above 7 billion to upto 10 billion			12
	- Above 4 billion to upto 7 billion			09
	- Above 1 billion to upto 4 billion			06
	- Upto 1 billion			03
4.9	Presentation to Steering Committee by the Firm			20
	<b>Total:</b>			<b>100</b>

Date: 21.02.2024

Authorized Signature: \_\_\_\_\_

Name: Mr. Ali

Title: Partner

- Encl: a) All Supporting documents  
b) Financial bid is submitted separately

## 11. GENERAL TERMS AND CONDITIONS:

### 11.1. Instructions to responding firms:

- 11.1.1. State complete name of the firm, complete address, telephone number, fax number, email address and website address (if any).



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11.1.2. State names of partners including their scope of involvement.

11.1.3. State name and designation of contact person.

11.1.4. State title, bank name and account number of the tax consultancy firm for all financial transactions with State Life Insurance Corporation of Pakistan.

11.1.5. Supporting materials should not be part of the main proposal but should be placed as annexure, and referring the Page No. / Flag No. while filling the technical proposal in the column "Proof is attached at Page No. / Flag No."

## **11.2. Validity of the Proposal:**

11.2.1. All proposals and price shall remain valid for a minimum period of 180 days from the closing date of submission of the proposal.

## **11.3. Ownership:**

11.3.1. The ownership of all products and services rendered under this contract arising as a result of this Request for Proposal will be the sole property of SLIC.

## **11.4. Governing Laws:**

11.4.1. This Request for Proposal and any contract executed pursuant to this request shall be governed by and construed in accordance with the laws of Pakistan.

## **11.5. Acceptance or Rejection of Proposal:**

11.5.1. SLIC reserves the right not to accept the lowest or any proposal and to cancel the bidding process as per PPRA Rules without mentioning any reason.

11.5.2. The decision of SLIC will be binding on all concerned and will in no case be challengeable at any forum.

## **11.6. Extension of Contract:**

11.6.1. Initially, engagement shall be for the period of two year which is further extendable for two years subject to the consent of both parties.



11.6.2. Escalation in fee may be granted @ SBP average inflation rate at maximum subject to the request from tax consultancy firm.

**11.7. Availability of Bid Forms and contact person for inquiries:**

11.7.1. Bid Forms can be obtained from F&A Division, State Life Insurance Corporation of Pakistan at the following address:

Mr. Muhammad Amjad  
Divisional Head (Finance & Accounts)  
State Life Insurance Corporation of Pakistan  
Principal Office  
4<sup>th</sup> Floor, State Life Building No. 9  
Dr. Ziauddin Ahmed Road, Karachi

**11.8. Submission of Proposal:**

**11.8.1.** Tender documents may be obtained from the office of Divisional Head (F&A) after appearance of this advertisement on the websites of PPRA and SLIC. The interested firms shall submit the proposals which shall be physically separated, sealed and labeled as “Technical Proposal” and “Financial Proposal” to the Divisional Head (F&A) at the address given in Para 11.7.1 latest by 29.03.2024 at 10:00 AM.

11.8.2. No proposal shall be entertained if the technical and financial proposal are not separately sealed, bound and company’s stamp is not affixed on envelopes.

11.8.3. While filling technical proposal (Para 7.2), firms are required to insert the data in the column “Response of Firm” and give the reference of Page No. or Flag No. in the column “Proof is attached at Page No./Flag No.”.

11.8.4. The Technical and Financial Proposals, complete in all respect, should be submitted latest by 10:00 AM on 29.03.2024. Technical and Financial proposals should be submitted separated duly sealed and labeled as “Technical Proposal” and “Financial Proposal” at the given address.

11.8.5. No proposal shall be entertained if the technical and financial proposals are not separately sealed, bound and company’s stamp is not affixed on envelopes.

**11.9. Mode of Payment and Levy of taxes and increase/decrease in tax rates:**





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11.9.1. Levy of sales tax or increase/decrease in sales tax rates will be absorbed by State Life Insurance Corporation.

11.9.2. State Life Insurance Corporation will deduct all the applicable taxes at the rates prescribed under the tax/Revenue laws of Pakistan.

11.9.3. No advance payment or mobilization charges will be paid for the job.

11.9.4. Payment against retainer ship fee and other services rendered shall be made on monthly basis to the firm either through cross cheque or online medium.

11.9.5. Payment shall be released subject to the approval of competent authority upon recommendation of satisfactory work report from concerned officer.

## **12. OPENING OF BIDS:**

**12.1. Technical bids** will be opened on last day of submitting the proposal i.e. 29.03.2024 at 10:30 AM.

### **12.2. Financial Bid Opening:**

The date of opening of financial bid will be conveyed to all bidders through email.

## **13. PRE-BID MEETING:**

The pre-bid meeting will be held on 26.03.2024 at 11:30 AM at the below mentioned venue.

Finance & Accounts Division  
State Life Insurance  
Corporation of Pakistan,  
Principal Office, 4<sup>th</sup> Floor, State  
Life Building No.9, Dr. Zia-ud-  
din Ahmed Road,  
Karachi  
Phone # 021-99202863

## **14. AWARD OF WORK:**

Work will be awarded/contract will be signed with lowest evaluated bidder (according to 70:30 weighted average formulas) as per PPRA rules.

## **15. SETTLEMENT OF DISPUTE:**

### **15.1. Amicable Settlement:**



The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

**15.2. Dispute Settlement:**

Any dispute between the Parties as to matters arising pursuant to this Contract which cannot be settled amicably within thirty (30) days after receipt by one Party of the other Party's request for such amicable settlement may be submitted by either Party for settlement in accordance with the provisions of the Arbitration Act, 1940 (Act No. X of 1940) and Rules made thereunder and any statutory modifications thereto.

Services under the Contract shall, if reasonably possible, continue during the arbitration proceedings and no payment due to or by the Client shall be withheld on account of such proceedings except disputed.

**16. FORCE MAJUERE**

**16.1.** For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party and which makes a Party's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial actions (except where such strikes, lockouts or other industrial actions are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by government agencies.

**16.2.** Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both (A) take into account at the time of the conclusion of this Contract and (B) avoid or overcome in the carrying out of its obligations hereunder.

**16.3.** Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

**16.4.** The failure of a Party to fulfill any of its obligations under the Contract shall not be considered to be a breach of or default under this Contract insofar as such inability arises from an event of Force Majeure, provided that the party affected by such an event; (a) has taken all reasonable precautions, due care and reasonable alternative measures to carry out the terms and conditions of this Contract; and (b) has informed the other Party in writing not later than fifteen (15) days following the occurrence of such an event.



**16.5.** Any period within which a Party shall, according to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such activities as a result of Force Majeure.

### **17. TERMINATION:**

**17.1.** The SLIC may terminate this Contract, by not less than thirty (30) days written notice of termination to the firm, to be given after the occurrence of any of the events specified in paragraphs (a) through (d):

- a. if the firm do not remedy a failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as the Client may have subsequently approved in writing;
- b. if the firm fail to comply with any final decision reached as a result of arbitration proceedings;
- c. if, as the result of Force Majeure, the firm are unable to perform a material portion of the Services for not less than sixty (60) days;
- d. if the Client, in its sole discretion, decides to terminate this Contract.

### **18. Form of Contract**

The specimen form of contract is enclosed as **Annexure- A.**

### **19. Non-disclosure Agreement (NDA)**

Bidder needs to sign Non-Disclosure Agreement with SLIC. The specimen of Non-Disclosure Agreement is attached as **Annexure- B.**

### **20. Integrity Pact**

Successful bidder will have to sign an integrity pact with SLIC. The specimen of integrity pact is attached as **Annexure- C.**

### **21. Proposal Securing Declaration**

Bidder needs to sign Proposal Securing Declaration. The specimen of Proposal Securing Declaration is attached as **Annexure- D.**



**Annexure- A**

**SPECIMEN FORM OF CONTRACT**

This CONTRACT (hereinafter called the "Contract") is made on the \_\_\_\_ day of (month) of \_\_ (year), between, State Life Insurance Corporation of Pakistan on the one hand, (hereinafter called the "SLIC" which expression shall include the successors, legal representatives and permitted assigns) and, on the other hand, \_\_\_\_\_ (hereinafter called the "Firm" which expression shall include the successors, legal representatives and permitted assigns).

**WHEREAS**

- a. The SLIC has requested the firm to carry out the function of Statutory Audit as defined in the Scope of Work as per tender document attached to this Contract (hereinafter called the "Services"); and
- b. The Firm, having represented to the SLIC that they have the required professional skills, and personnel and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract;

**NOW THEREFORE** the Parties hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
  - a. The General terms & Conditions as set forth / elaborated in the Tender Document;
  - b. The integrity pact;
  - c. Non-Disclosure Agreement
  - d. Proposal Securing Declaration
2. The mutual rights and obligations of the SLIC and the firm shall be as set forth in the Contract, in particular:
  - a. The firm shall carry out the Services in accordance with the provisions of the Tender Document;
  - b. The Firm shall initiate work after signing the instant agreement and continue to carry out audit function till the completion of term of contract.



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- c. The SLIC shall make payments to the Firm in accordance with the provisions of the Tender Document.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names in two identical counterparts, each of which shall be deemed as the original, as of the day, month and year first above written.

**For and on behalf of firm(FIRM)**

**For and on behalf of State Life Insurance Corporation (SLIC)**

Signatures: \_\_\_\_\_

Signatures: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



**SPECIMEN NON-DISCLOSURE AGREEMENT (NDA)**

This Non-Disclosure Agreement (“Agreement”) is entered into by and between (Firm) (hereinafter called the “Firm” which expression shall include the successor, legal representatives and permitted assigns) and State Life Insurance Corporation of Pakistan (hereinafter called the “SLIC” which expression shall include the successor, legal representatives and permitted assigns), effective as of the date of latest execution below (“Effective Date”).

WHEREAS, as part of scope/execution of awarded work, the SLIC (disclosing party) shall provide financial, accounting and other proprietary information to Firm (Recipient); and

WHEREAS, the parties mutually desire to set forth the terms and conditions of their agreement for maintaining the confidentiality of such information and certain related matters;

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. “Confidential Information” as used in this Agreement shall include all information provided by Disclosing Party to Recipient, except as noted herein, whether in oral, written, electronic, graphic, or other format, including without limitation:(a) Disclosing Party’s financial and accounting information; (b) Information regarding Disclosing Party’s, or such party’s corporate affiliates’, financial condition or performance, business operations, plans, strategies or techniques, know how, products or services ; (c) any information that is marked “confidential,” “proprietary,” or with like words, or that is summarized in writing as being confidential prior to or promptly after disclosure to the other party.
2. Additionally, the parties agree that “Confidential Information” shall also include (a) the existence of this Agreement; (b) the fact that the Confidential Information exists or has been, or may be, made available to Recipient; (c) the identity of the parties involved in the Transaction, including without limitation the parties hereto, and the fact that either party hereto is considering or evaluating the Transaction; (d) the fact that discussions or negotiations are taking or have taken place concerning the Transaction, including those discussions or negotiations pertaining to this Agreement; and (e) any term, condition or other facts relating to the Transaction or such discussions or negotiations, including without limitation the status thereof.
3. Confidential Information shall not include information which: (a) is or becomes generally available to the public other than as a result of disclosure by Recipient in violation of this Agreement; (b) was available to or already known by Recipient on a non-confidential basis prior to its disclosure by Disclosing Party; (c) is developed by Recipient independently of any information acquired from Disclosing Party; or (d)



becomes available to Recipient on a non-confidential basis from a source other than Disclosing Party, provided that Recipient does not know that such source is bound by confidentiality obligations to Disclosing Party.

4. Each party agrees to exercise reasonable care to protect and prevent unauthorized disclosure of the other party's Confidential Information. Recipient may disclose Disclosing Party's Confidential Information to any of its affiliates, officers, directors, employees, agents or representatives (collectively "Agents") who have a need to know such information in connection with the Transaction, provided that Recipient advises each such Agent of the requirements to maintain the confidential nature of the Confidential Information. Except as expressly authorized in writing by Disclosing Party, Recipient of such Confidential Information will not, and will not permit any of its Agents to, directly or indirectly, (a) report, publish, distribute, disclose, or otherwise disseminate the Confidential Information, or any portion thereof, to any third party or (b) use the other party's Confidential Information, or any portion thereof, for its own benefit or for the benefit of any of its Agents or any third party for any purpose (except as necessary for purposes of participating in or supporting the Transaction). Recipient acknowledges and agrees that it will be responsible for any breach of this Agreement by any of its Agents and agrees, at Recipient's sole expense, to take reasonable measures to restrain Recipient's Agents from prohibited or unauthorized disclosure or use of the Confidential Information.
5. Nothing in this Agreement shall prevent disclosures pursuant to a court order, subpoena, or other requirement of any governmental or regulatory authority, provided that Recipient promptly notifies Disclosing Party in writing (to the extent legally permissible) of any such order or requirement and cooperates, at Disclosing Party's expense, in an effort to obtain a protective order from the issuing court or governmental or regulatory authority limiting disclosure and use of the information. If Disclosing Party does not timely obtain such protective order or if Disclosing Party consents to the Confidential Information being released, then Recipient may provide only the Confidential Information that is legally required to be disclosed.
6. Nothing in this Agreement precludes Recipient from disclosing any Confidential Information relating to Disclosing Party or the Transaction to the extent that the disclosure is made in any suit, action or proceeding (whether in law or in equity or pursuant to arbitration) involving the Transaction for the purpose of defending itself, reducing its liability or protecting or exercising any of its claims, rights, remedies or interests under or in connection with the Transaction.
7. The parties agree that impermissible disclosure or use of Confidential Information or other breach or violation of any of the provisions of this Agreement may cause irreparable harm to Disclosing Party and that remedies at law may be inadequate to protect against breach of this Agreement. The parties hereby agree in advance that Disclosing Party shall have the right, in addition to all other available remedies, to seek injunctive relief without proof of actual damages in order to prevent such acts,



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attempts and violations. Nothing herein shall prevent either party from competing in good faith for the business of any customer or customers, provided it does not use for such purpose any Confidential Information of the other party obtained in connection with the Transaction.

8. Each party understands and agrees that its access to and use of Confidential Information of the other party is at the sole control and discretion of such other party and that this Agreement does not establish any rights to continued access to or use of the Confidential Information furnished by the other party. Upon request of Disclosing Party, Recipient shall return or destroy all Confidential Information of Disclosing Party which is in its possession or subject to its control, except for archival and backup copies that are not readily available for use and business records required by law to be retained, which Recipient will continue to treat as confidential pursuant to the terms of this Agreement. Additionally, upon request, such destruction of information shall be certified in writing to Disclosing Party by an authorized official of Recipient.
9. This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective legal representatives, successors and permitted assigns. This Agreement may not be assigned by either party without the prior written consent of the other.
10. It is understood and agreed that any failure or delay in exercising any right granted in this Agreement shall not operate as a waiver of the right, nor shall any single or partial exercise of any right preclude any other or further exercise of the right, or the exercise of any other right granted in this Agreement.
11. If any provision of this Agreement shall be finally determined to be invalid or unenforceable by any court of competent jurisdiction, such provision shall be deemed to be severed from this Agreement, but every other provision of this Agreement shall remain in full force and effect. With respect to any such provision so determined to be invalid or unenforceable, any court with jurisdiction over the parties and subject matter hereof shall have all necessary authority to rewrite such provision in order to provide for the enforceability thereof to the maximum extent permissible under law, and the parties hereto agree to abide by such court's determination.
12. The confidentiality obligations set out in this Agreement shall survive the termination of the business relationship between the parties and the termination of this Agreement.

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized representatives, have caused this Agreement to be executed, effective as of the Effective Date set forth above.





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**For and on behalf of firm(FIRM)**

**For and on behalf of State Life Insurance Corporation (SLIC)**

Signatures: \_\_\_\_\_

Signatures: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



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**Annexure- C**

## **SPECIMEN OF INTEGRITY PACT**

### **DECLARATION OF FEES/OUT OF POCKET EXPENSES PAYABLE BY THE TAX CONSULTANCY FIRM**

Contract Number: \_\_\_\_\_

Dated: \_\_\_\_\_

Contract Value: \_\_\_\_\_

Contract Title: \_\_\_\_\_

\_\_\_\_\_ (The Firm) hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from State Life Insurance Corporation of Pakistan (SLIC) or any administrative subdivision or agency thereof or any other entity owned or controlled by it SLIC through any corrupt business practice.

Without limiting the generality of the foregoing, the Firm represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from SLIC, except that which has been expressly declared pursuant hereto.

The Firm certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with SLIC and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

The Firm accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to SLIC under any law, contract or other instrument, be voidable at the option of SLIC.



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Not with standing any rights and remedies exercised by SLIC in this regard, the Firm agrees to indemnify SLIC for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to SLIC in an amount equivalent to ten time the sum of any commission, gratification, bribe, finder's fee or kickback given by the Firm as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form SLIC.

**For and on behalf of firm(FIRM)**

**For and on behalf of State Life Insurance Corporation (SLIC)**

Signatures: \_\_\_\_\_ Signatures: \_\_\_\_\_

Name: \_\_\_\_\_ Name: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_



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**Annexure- D**

## SPECIMEN PROPOSAL OF SECURING DECLARATION

To: **State Life Insurance Corporation**

Proposal/Tender No: \_\_\_\_\_

We, the undersigned, declare that:

We understand that, according to your conditions, Proposals must be supported by a proposal Securing Declaration.

We accept that we will automatically be suspended from being eligible for Bidding in any contract with the Procuring Agency for the period of time as determined by the Authority if we are in breach of our obligation(s) under the Proposal conditions, because we:

- (a) have withdrawn or modified our Proposal during the period of Proposal Validity specified in the Form of Proposal;
- (b) Disagreement to arithmetical correction made to the Proposal price; or
- (c) having been notified of the acceptance of our Proposal by the Procuring Agency during the period of Proposal Validity, (i) failure to sign the contract if required by Procuring Agency to do so or (ii) fail or refuse to furnish the Performance Security or to comply with any other condition precedent to signing the contract specified in the SRFP Documents.

We understand this Proposal Securing Declaration shall expire if we are not the successful Service Provider, upon the earlier of (i) our receipt of your notification to us of the name of the successful Service provider; or (ii) twenty-eight (28) days after the expiration of our Proposal.

**For and on behalf of firm(FIRM)**

Signatures: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_