

REQUEST FOR PROPOSAL
Appointment of Audit Firm as External Auditor

1. *The Institute of Business Administration, Karachi (IBA) invites sealed bids with active tax payers from firms / companies registered with SRB / FBR (where applicable) for the RFP “Appointment of Audit Firm as External Auditor”.*

(i) **Scope:**

1. These terms of reference address the requirement for external audit of financial statements (consolidated & unconsolidated) of IBA, SPF, FIBAT and Hamid D. Habib.
2. Audit term for all entities described in No. 1 will be for the year each ending from 01 July to 30th Jun.
3. A final signed audit report with certified statements and a management letter should be submitted by last week of August of the year following the end of period under review.
4. External Auditor will have to present the annual audit report to the Audit & Finance Committee and IBA Board of Governors (BoG) meeting during its September Session and provide any clarifications required by Members.
5. Audit firms must provide breakdown of their fee in respect of all mentioned entities for each of these years by year.
6. The audits should be carried out in accordance with the national and International Standards of Auditing (ISA).
7. Sufficient audit evidence should be gathered to substantiate in all material respects for the accuracy and true and fair view of financial statements of the institute.
8. The independent auditors of IBA would also be required to examine the internal control procedures to ensure transparency and accountability in IBA’s overall operations.
9. Appointment of auditors according to these terms will be for period of (3) three financial years, (2019-20 to 2021-22).
10. IBA will select a firm on purely merit on the basis of Technical and financial proposals submitted by the firms, based on QCBS (Quality and Cost Based Selection).

(ii) **Estimate Cost:** Rs. 1.5 million.

(iii) **Scheme/Project Period:** Three years extendable to five years with the approval of the Board.

2. **Eligibility:** The auditor must be completely impartial and independent from all aspects of management or financial interests in the entity being audited. The auditor should not, during the period covered by the audit nor during the undertaking of the audit, be employed by, serve as director for, or have any financial or close business relationships with any senior participant in the management of IBA. The auditor should disclose any

relationship that might possibly compromise his/her independence.

The Audit firm should be registered with the Institute of Chartered Accountants of Pakistan and should appear on satisfactory QCR rating firm of ICAP." The auditor should be experienced in applying either ISA standards, whichever is applicable for the audit. The auditor must employ adequate staff with appropriate professional qualifications and suitable experience with ISA standards, including experience in auditing the accounts of entities comparable in size and complexity to IBA.

Audit firms must provide appropriate information regarding their partners who would be responsible for signing the opinion, together with manager and audit supervisors to indicating capability and capacity to undertake the audit and experience in auditing financial statements.

3. **Dead line of Submissions:** on or before October 01, 2020.
4. **Required Documents:** It must include following details/documents and will be evaluated as per mentioned in the RFP.
5. **Evaluation Criteria:**
 - (i) Applications with required documents attached shall be evaluated obtaining 60%.
 - (ii) Applications of black listed firms shall not be considered;
 - (iii) Procuring agency shall disqualify the applicant if, at any stage, it finds that the information submitted for qualification was either significantly inaccurate or incomplete.
6. Procuring Agency may reject all or any bid subject to the relevant provisions of Sindh Public Procurement Rules 2010 (Amended 2019)

RFP can be obtained at the cost of Rs. 500/- from the Office of **Head of Procurement, Fauji Foundation Building, IBA Main Campus, University Enclave, Karachi** from September 16, 2020 to October 01, 2020 between 9:00 am to 3:00pm on any working day (Monday to Friday). The RFP Document fee shall be deposited in favor of "IBA Karachi" United Bank Ltd, Karachi University Campus Branch in Account # 003-0002-5

Sealed bids should be dropped in Tender Box placed in the Office of Security Office, Gate # 4, IBA Main Campus University Enclave Karachi between 9:00 am to 3:00pm until October 01, 2020 and will be opened on same date & venue at 3:30 pm in the presence of the bidders representatives who may wish to attend. In case of holiday the tender shall be opened / received on the next working day at same place and time. Bid Security of 1% of total cost in form of Pay Order or Demand Draft in favor of IBA Karachi along with the Tender Documents have to be submitted.

REGISTRAR

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