



**PAKISTAN**  
**INDUSTRIAL DEVELOPMENT CORPORATION**  
Ministry of Industries & Production Government of Pakistan



# Request For Proposal

## Internal Audit Service

*Proposal to be submitted by not later than*

*12:00 noon on Monday 05 July 2021*

## 1. Introduction

Pakistan Industrial Development Corporation (Private) Limited-(PIDC) is a Private Limited Company, incorporated under section 32 of the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The operational strategy was to set up projects on a continuous basis and transfer them to the private sector after successful operation, thus promoting the development of the private sector.

The primary aim of establishment of the company was to set up industries in such fields where the private sector was shy and where large amount of capital outlay with long gestation period was required. Secondly, the object was to set up industries in such areas, which were backward with a view to creating employment opportunities and removal of regional disparities.

The role of the company was redefined during 2004-05 with a view to facilitate the pace of industrialization in the country and in line with Government of Pakistan's initiative for strategic development & competitiveness and to develop non-traditional sectors to contribute effectively towards accelerated growth in exports from Pakistan.

## 2. Proposal Overview

PIDC Board has established an internal audit department to evaluate and improve the effectiveness of risk management, control, and governance processes at PIDC. In pursuant of its objectives internal audit department is intending to enhance its resources by engaging the professional staff from the audit firms. Therefore, PIDC is soliciting proposals from the audit firms for the engagement of suitably qualified and experienced staff to carry out internal audit activities as specified but not limited to the tasks in section 4 of this RFP.

## 3. Contract duration

It is envisaged that the contract duration will cover the three years audit plan i.e. from the year 2021 till 2024; however, PIDC will have right to terminate the contract at any time if the performance of the assigned staff does not meet PIDC expectations.

## 4. Position Description

Assigned staff shall be responsible for following activities:

- Perform risk based internal audit reviews as per approved Internal Audit Plan;
- Perform audits in compliance with the standards of the Institute of Internal Auditors (IIA) and Internal Audit Manual;
- Review the adequacy and effectiveness of the internal control system;
- Prepare and maintain Risk and Control Matrix (RCM) and audit working papers as per PIDC standards
- Communicate audit findings to management and ensure that they are fully aware of the implications to business operations;

- Draft audit reports with Findings, implications and recommendations;
- Perform follow-up Reviews of completed audits; and
- Perform any other tasks as directed by Chief Internal Auditor

## **5. Experience & Qualification Requirements**

### **Experience and Professional Skill Set**

Assigned staff shall have at least **4 years** of experience in internal audit. Candidates should have end to end knowledge and practical exposure of risk-based auditing and laws & regulatory requirements applicable on the public sector companies. Experience in reviewing internal policies, procedures and guidelines of organizations having similar business to PIDC will be plus.

Furthermore, proposed candidates shall possess the following:

- Self-driven by his/her vision and leadership abilities without continuous supervision.
- Excellent interpersonal and presentation skills to effectively communicate with all levels of management.
- Well experienced in risk assessment and controls designing.

### **Qualification**

Proposed candidates should hold professional qualifications i.e. ACCA, CIA, ACMA or CA finalist.

## **6. Supervision & Reporting**

Assigned staff will work under the direction and supervision of Chief Internal Auditor who will determine the nature and work to be performed.

## **7. Engagement Period**

Successful candidate will be full time dedicated to PIDC. Initially the engagement period is expected to be three months which will be renewed for the same period according to workload requirements. Engagement period shall start from the effective date of engagement letter/ contract.

## **8. Submission of Bids and Due Date**

The audit firms must have at least 10 years of experience in providing internal audit and risk advisory services. Separate technical and financial proposals are required to be submitted in single envelop as per the guidelines mentioned in section 9 of RFP. These proposals must reach PIDC Head office at the given address on or before Monday 05 July 2021 at 12:00 PM. The proposals shall be opened on same day at 12:30 PM in the presence of firms' authorized representatives who wish to attend. PIDC shall not accept the proposals which do not meet the requirements of RFP or which are submitted after due date.

All the proposals submitted shall be binding on bidders for 60 (Sixty) Calendar Days following the proposal due date as mentioned above.

## 9. Contact details

All queries and proposals should be directed to following address:

### **Assistant Manager – Internal Audit**

#### **Pakistan Industrial Development Corporation (Pvt.) Ltd**

2nd Floor, PIDC House, Dr. Ziauddin Ahmed Road,  
Karachi 75530, Pakistan. Tel: (92-21) 356 85041-9

## 10. Guidelines for Proposal Preparation

Bidders are required to submit separate technical and financial proposals in one envelop. The technical proposal should not contain any part of financial proposal. Award of the contract resulting from this RFP will be based upon the most responsive bidder whose offer will be the most advantageous to PIDC in terms of cost, suitability of candidate skills set with PIDC requirements, and other factors as specified elsewhere in this RFP.

PIDC reserves the right to:

- Amend any RFP conditions, validity period, specifications, or extend the closing date and/or time of RFPs before the closing date. Such amendments will be advised through advertisement, within a reasonably practicable period;
- Reject any or all offers and discontinue this RFP process without obligation or liability to any potential Service provider,
- Bidder's proposal shall be submitted in several parts as set forth below. The bidder will confine its submission to those matters sufficient to define its proposal and to provide an adequate basis for PIDC's evaluation of the bidder's proposal.

Bidder's proposal in response to this RFP will be incorporated into the final agreement between PIDC and the selected bidder. The submitted proposals are suggested to include each of the following sections:

### **Technical Proposal:**

- I. Executive Summary;
- II. Company/Firm Overview including contact details, total experience, staff strength, clients and their testimonials etc.;
- III. Profile of at least 5 staff candidates for assigned position who meet the criteria as mentioned in section 5 of this RFP;
- IV. Detailed CVs of 5 candidates including their period of association with the firm and experience of similar assignment.

### **Financial Proposal:**

- I. Terms of payment;
- II. Monthly rates for the proposed candidates.

## 11. Evaluation Factors for Award

Any award to be made pursuant to this RFP will be based upon the proposal with appropriate consideration given to candidates' competence and cost. Evaluation of offers will be based

upon the bidder's responsiveness to the RFP, candidates' profiles and interviews and the rates quoted for the services.

The following elements will be the primary considerations in evaluating all technical proposals and in the selection of a service provider:

Criteria		Details	Score
1. Completeness of Proposal		Completion of all required responses in the correct format.	15
2. Firm Profile		The firm's overall experience, methodology and record of past performance in delivering similar services.	25
3. Staff	i. Experience	Minimum 4 years in Risk Based Audit	20
	ii. Qualification	ACCA/ACMA/CIA or CA Finalist	15
	iii. Skills	Risk assessment, Communication verbal and writing, knowledge of public sector rules	15
4. Back-up Resource		Availability of backup resources with the required skills and experience in case of selected candidate voluntarily or involuntarily termination of service from the bidder	10

PIDC may, at its discretion and without explanation to the prospective bidder, at any time choose to discontinue this RFP without obligation to such prospective service provider.

PIDC reserves the right to negotiate modifications to the proposals that deems acceptable, to reject any or all proposals, not to award any contract, to request and consider additional information from any Bidder, and to short-list potential Bidder.

## 12. Potential Conflict of Interest

Bidders should advise PIDC, prior to the submission of proposals; of any potential conflict which exists with respect to providing services by candidate according to the position description clause. Should such a situation arise during the tender process, PIDC should be notified immediately.

## 13. General

- The proposals prepared by the bidders and all correspondences and documents relating to the proposal exchanged between the bidders and PIDC shall be written in the English language.
- Successful bidder will be required to sign a Non-Disclosure Agreement and a formal engagement letter stating the terms and conditions of this engagement before commencement of any work.
- It is important to note that the successful candidate will work under the supervision of Chief Internal Auditor, abide by PIDC Code of Conduct, and other organizational guidelines.