

REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING SERVICES)

HIRING OF AUDIT FIRM

City: Islamabad
Telecom Fund I: Universal Service Fund,
Telecom Fund II: Research & Development Fund
Fund Management: Ministry of IT & Telecommunication

Consultancy Services for: **Audit of Annual Consolidated Financial Statements 2020-21**

The Ministry of Information Technology and Telecommunication (MoITT) is the national focal Ministry and enabling arm of the Government of Pakistan for planning, coordinating and directing efforts to initiate and launch Information Technology and Telecommunications programs and projects aimed at economic development of the country.

The Ministry had established two telecom funds under Pakistan Telecommunication (Re-organization) Amendment Act 2006. These funds consisted of the Universal Service Fund (USF) and Research & Development Fund (R&D). These funds are referred as "Special Funds" maintained at State Bank of Pakistan (SBP) under the Public Account heads. The collection into these funds are received from the Telecom operators @ 1.5% for USF and 0.5% for R&D out of the adjusted annual gross revenue of the operators. These fund have been audited by commercial auditors upto FY 2019-2020, The Ministry intends to get its fund accounts audited from the Chartered Accountants for FY 2020-2021.

The objective of the financial audit is to enable the auditor to express an independent professional opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Funds in accordance with the applicable Financial Accounting and Reporting Standards. The audit shall be carried out in accordance with the International Standards on Auditing (ISAs).

The MoIT is now seeking Expressions of Interest (EOI) from reputable "**Chartered Accountancy (CA) Firms**", registered in Pakistan and fulfilling all legal requirements to operate in Pakistan, having registration with Income & Sales Tax Departments for providing services. Interested **CA Firms** are required to demonstrate/provide requisite information to prove their qualification/eligibility to perform the assignment. The short-listing criteria are:

a) **Technical Competence (60%):**

- i. Demonstrate that the firm holds the requisite knowledge, skills and competencies required to perform its responsibilities with due professional care.
- ii. At least completed 05 audit /validation assignments with public sector/Telecom Sector organizations.
- iii. **The firm must have listed in 'A' category in the list of State Bank Panel of Auditors. (Proof of Current Listing should be attached).**
- iv. **The firm must be registered with the Accounting / Auditing body in Pakistan (Proof of ICAP or equivalent registration should be attached).**
- v. The firm must have international affiliation with a firm of international standing and repute.
- vi. The firm must have satisfactory QCR rating.
- vii. The firm must have been in operation continuously for the last ten years
- viii. The firm at least has 5 partners, 10 qualified Chartered Accountants (including partners) and 40 audit staff /trainees in the Firm.
- ix. Company Profile along with Partners' details
- x. The firm must be incorporated in Pakistan and adhere to all legal requirements to operate in Pakistan, having Valid Tax Compliance Certificate (NTN & STN).
- xi. Must have 1 office in the Islamabad.

CA Firms are encouraged to provide only materials that are specific to the proposed services, and to avoid submitting generic promotional material. **The CA Firm in their EOI should also provide composition of their proposed team for the assignment along with their qualifications and experience.**

Technical Evaluation Criteria (TEC) for the assignment can be accessed by the interested firms from websites, www.moitt.gov.pk. Further information may be obtained at the address given below during office hours from 0900 to 1700 hours (Pakistan Standard Time (PST)).

Deadline for submission of EOIs is 11:00 pm by 10th Feb, 2022.

Submit your Expressions of interests (EOIs) in sealed envelopes.

Use Two Separate Sealed Envelopes. One Envelope must have Technical Proposal and other Envelope should have Financial Proposal sealed in it. Both the envelopes should be sealed in one big envelope. These envelopes shall be opened on same date at 11:30 am in the presence of the authorized representatives of firms, who may choose to be present.

Deadline for Sharing Draft Accounts is 30th April, 2022.

Director Finance (USF/R&D Fund)

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