EXPRESSION OF INTEREST (EOI)
FOR APPOINTMENT OF STATUTORY (EXTERNAL) AUDITORS

Drug Regulatory Authority of Pakistan is formed by Drug Regulatory Authority of Pakistan Act 2012 (The ACT). DRAP is mandated to regulate the pharmaceutical industry of Pakistan, issue licenses and create fair regime in the pharmaceutical sector.

DRAP seeks Expression of Interest (EOI) from reputed Chartered Accountant Firms having valid sales tax and income tax registration for appointment as Statutory (External) Auditors for a period of 03 years (i.e. F.Y 2018-19, F.Y 2019-20 & F.Y 2020-21). The services of Statutory (External) Auditors shall be hired on the basis of Quality and Cost Based Method of Selection of Consultants as per PPRA’s Procurement of Consultancy Services Regulations, 2010.

The Statutory (External) Auditors are required to carry out their Audit in accordance Audit International Accounting Standard Board (IASB) as are notified by Securities and Exchange Commission of Pakistan and the Drug Regulatory Authority of Pakistan Accounting Procedure and Financial Rules, 2015 approved by Federal Government of Pakistan.

Request for Proposals (RFP) may be downloaded from the website of PPRA & DRAP or email request or in person by the firms fulfilling the following criteria on the basis of documentary evidence provided with the EOI:

- having valid Sales Tax and Income Tax registration certificates;
- minimum experience of 20 years in the profession and having satisfactory QCR rating of ICAP;
- registered on State Bank of Pakistan’s Panel of Auditor in “A” category.
- experience of providing Audit Services to at least 10 Listed companies in the last 5 years;
- experience of providing Audit Services to Regulatory Authority(ies) in the last 5 years;
- having at least 50 Chartered Accountants employed with the firm on the date of submission of this EOI; and,

Interested Chartered Accountant Firms may submit their EOI on or before 26-08-2019 till 2:00 PM through registered post or any courier service or in person at the address mentioned below. Bids will be opened on the same day at 15:30 Hrs.

Director (Budget & Accounts)
Drug Regulatory Authority of Pakistan
T.F Complex, G-9/4, Islamabad. Ph: 051-9262053
email: amanullah2001@hotmail.com web: www.dra.gov.pk
REQUEST FOR PROPOSAL

Audit Services

Drug Regulatory Authority of Pakistan
1. Introduction

Drug Regulatory Authority of Pakistan is formed by Drug Regulatory Authority of Pakistan Act 2012 (The ACT). DRAP is mandated to regulate the pharmaceutical industry of Pakistan, issue licenses and create fair regime in the pharmaceutical sector. Among other things DRAP is also required to get it’s Financial Statements audited by a Chartered Accountant Firm as provided in sub-section 03 of section 22 of DRAP Act, 2012.

2. Instructions to Participants

i. Single stage - one envelope procedure will be used for tendering process. The bid shall comprise of one single envelope containing proposals for technical and financial components. The bids will be opened and evaluated as per evaluation criteria mentioned in this RFP. Bidders will provide all necessary information as required in the RFP to make the bid responsive.

ii. The bid envelop shall clearly be marked with the: “PROPOSAL FOR AUDIT SERVICES” and “Not to be opened before 26-08-2019 at 15:30 hrs”

iii. Proposals will be submitted on or before the last date for submission on the address given at Sr. ii.

iv. The auditor may request a clarification of any of the RFP documents not later than 06 days before the proposal submission date. Any request for clarification must be sent in writing by paper mail or electronic mail to the client’s address given below.

Director (Budget & Accounts)
Drug Regulatory Authority of Pakistan,
T.F Complex, G-9/4, Islamabad Pakistan
Web: www.dra.gov.pk
Email: amanullah2001@hotmail.com
Tel: 051-9262053

vi. Proposal Requirements

Technical Proposal
a. Quality
   a. Partners & Staff (who are members of ICAP or similar international bodies)
   b. Demonstrable Internal Quality Review Process on audit services
   c. Affiliated / Member firm of reputed international firm (within Top 4 ranked worldwide)
   d. Should be registered on State Bank of Pakistan’s Panel of Auditor in “A” category
b. Experience
   a. Audit experience of regulatory Authority(ies) in Pakistan

Financial Proposal

Financial proposals should be divided into the following categories:

a. Audit fees (separately for 1st, 2nd and 3rd year of service) &
b. Out of pocket expenses (separately for 1st, 2nd and 3rd year of service)

3. Terms of Reference (Scope of the Assignment)

DRAP intends to hire services of Audit Firm as provided in sub-section 03 of section 22 of DRAP Act, 2012:
4. Evaluation Criteria:

i. Evaluation Criteria for Technical Proposals:

Technical proposal shall be evaluated as per the following criteria:

<table>
<thead>
<tr>
<th>SR</th>
<th>Criterion</th>
<th>Weightage %</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Partners &amp; Managers (who are members of ICAP or similar international bodies) (2 mark per personnel) Max: 30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Demonstrable Internal Quality Review Process/ Satisfactory QCR Rating by ICAP</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Affiliated / Member firm of reputed international firm (within Top 4 ranked worldwide = 10, Top 6-10 = 5, Others = 1)</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Should be registered on State Bank of Pakistan’s Panel of Auditor in “A” category</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Audit experience of Regulatory Authority(ies) in Pakistan (List key transactions) (6 marks per transaction max 20 )</td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

**SUB TOTAL QUALITY**

100

i. Firms having minimum score of 70% will qualify for Financial Evaluation.

ii. Supporting documents to be attached with for each evaluation criteria and essential requirements.

iii. Award of Service Contract:

Service contract shall be awarded to the audit firm offering the lowest bid price subject to qualifying technical evaluation. (i.e. F.Y 2018-19, F.Y 2019-20 & F.Y 2020-21). If the lowest bid is the same from different firms, the firm with highest marks in technical evaluation shall be awarded contract.