

National Electric Power Regularity Authority-NEPRA

REQUEST FOR PROPOSAL (RFP)

Subject: **HIRING OF SERVICES OF CATEGORY ‘A’ or ‘B’ CHARTERED ACCOUNTANTS FIRMS IN THE PANEL OF AUDITORS OF SBP/NEPRA TO CARRY OUT ANNUAL AUDIT OF NEPRA ACCOUNTS FOR THE FINANCIAL YEAR ENDING JUNE 30, 2019**

1. BACKGROUND

NEPRA was established under section 3 of Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

NEPRA is seeking Proposals from Category ‘A’ and ‘B’ Chartered Accountant Firms in the panel of Auditors of the State Bank of Pakistan (duly adopted as NEPRA’s Panel of Auditors for conducting external audit for financial year 2018-19 ending on June 30,2019. The audit is to be completed within a period of four months following the close of the year 2018-19.

2. OBJECTIVE AND SCOPE OF THE AUDIT

The purpose of external audit of NEPRA’s accounts is to enable auditors to express an independent Opinion weather financial statements of NEPRA give a true and fair of financial position of NEPRA as of June 30, 2019 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies and international accounting standards/ international financial reporting standards applicable in Pakistan. The scope of the audit engagement should cover actuarial valuation of defined employment benefit plans (i.e. gratuity fund and compensated absences under IAS-19(if required) and computation of corporate tax provision for the financial tear 2018-19.

3. AUDITORS EXPERIENCE AND QUALIFICATIONS

The audit firm should be registered with institute of Chartered Accountants of Pakistan(ICAP).The firm should have relevant experience in accounting and auditing of Government organization of Pakistan, especially regulatory and autonomous bodies.

Other requirements:

- a) The auditors must be completely impartial and independent from all aspect of management financial interest in the entity being audited or those of its implementing/supervising agency or directly related entities.
- b) The auditors should not, during the period covered by the audit nor during the undertaking of audit, be employed by, and severed as Director for, or have financial or close business relation with any senior participant in the management of the entity.
- c) The auditors should disclose any relationship that might possibly compromise his/her independence during the conduct of audit.
- d) The auditor should be experienced in applying either IAS or INSTOSAI audit standards, whichever is applicable for this audit.
- e) The auditor must employ adequate staff with appropriate professional qualification and suitable experience.
- f) The auditors must have an office situated in Islamabad Capital Territory.
- g) The firm is not black listed.

4. Submission of the Proposals.

Proposals along with complete profile of the firm (mentioning office location/address, tax registration number, list of partners/key staff for the proposed audit, list of clients, international affiliation/membership., etc.) and clearly quoting the fee of the services must be submitted by 21.05.2019 at 12.00 pm in sealed envelopes marked 'Proposal of External Audit Services' at the following address will be opened on same day at 02.30 pm.

Additional Director General Finance

National Electric Power Regularity Authority (NEPRA)

NEPRA Tower, Ataturk Avenue (East) Sector G-5/1, Islamabad

Note: NEPAR reserves the right to accept or reject proposal(s)/quotation(s) without assigning any reason