

**Short listing of EOIs for the "Reforms in Sindh Government Servants Benevolent Fund" under TA Component of Sindh Public Sector Management Reform Project, IDA Credit No: 5584-PK**

Sr. No	Name of Firm/ Detailed Name and associations / JV	Address/ Contact Details	Eligibility	Evaluation Criteria				Evaluation Remarks	Recommendation
				Organization (45 Marks)		Overall Managerial Capacity (40 Marks)	Understanding and Effective Understanding of ToRs (15 Marks)		
				Profile of the firm (15 Marks)	Credentials of the Firm (30 Marks)				
1	<b>Nauman Javed Hasnain Rashid Chartered Accountants</b>	House # 136-B, Street 43, Sector F-10/4, Islamabad T: +92 51 2114096-8 F: +92 51 2296688 Email: n.mahmood@nhr.com.pk Web: www.nhr.com.pk	(i) The firm has indicated its interest in the assignment through a formal EOI. The firm has been established in 1999 with 04 partners and a professional staff of over 50. The firm is currently operating out of Islamabad, Karachi and Lahore along with Toronto. The firm is committed to provide services of highest quality, in compliance with the international quality standards.  (ii) It is registered as a Chartered Accountancy firm with ICAP and is on the panel of leading organizations such as SHP (Category "A"), PPBR, Privatization Commission, FBR, NMEIDA, etc.  Registered with FBR as an "Association of Persons" with NTN: 7585895-2.  (iii) The firm has provided its audited financial statements for last three years (2017, 2018 and 2019) with an average revenue turnover of over PKR 10 Million and average PAT of around PKR 2.5 Million.	(i) The firm has been providing consulting/advisory services for more than 10 years (since its establishment) in areas Audit, Assurance, Tax, Corporate Consultancy and Other Advisory services. (10 Marks)  (ii) The firm has a "Satisfactory" rating from ICAP as on 29 January, 2020. (05 Marks)	(i) Experience in Performance-Based Budgeting (05 Marks)  (ii) Experience in Public-Sector Financial Management Systems (05 Marks)  (iii) Experience in supporting Decentralization of Public Finance (05 Marks)  (iv) Experience of working on donor-funded (WB, ADB, UNDP, etc.) projects (05 Marks)  (v) Experience of working with the Government of Sindh-at least two assignments (05 Marks)  (vi) Experience with Online payment mechanisms and their implementation (05 Marks)	I. Team Leader: (a) The team leader is a FCA with over 25 years experience in transaction advisory, public private partnership transactions, infrastructure development, energy sector consulting, raising of private equity and debt finance for projects. (15 Marks)  II. The firm has proposed a well-rounded team for the assignment including a senior FCA, with expertise in Financial Systems Design and documentation, an IT Specialist, Legal Expert and a Banking/Digital Payments Expert.  The proposed team has relevant skills and experience in their areas of expertise and have exposure to working in the public sector environment. (11 Marks)  III. The team leader has been involved in various fiscal decentralization projects with donor agencies and at national and provincial levels. It has among its ranks a Banking Payments systems expert however, direct experience of specific development of a payment mechanism for decentralization of public finance has not been mentioned. (05 Marks)	(i) The firm has demonstrated reasonable understanding of the requirements of the assignment and has shared a specific approach and methodology for undertaking tasks listed in the ToRs. (05 Marks)  (ii) The approach and methodology by the firm is based upon multiple key pillars that entail step-by-step approach and work plan for each scope component laid down in the ToRs. It is divided into a multi-phase implementation exercise starting from initial coordination with stakeholders, design of detailed revamped payment mechanism, redesigned accounting and reconciliation mechanism/assessment, designing of a database for provincial and district benevolent fund, revision of legal documents of Benevolent fund upto training of relevant staff of BF on relevant accounting and maintenance of cash books.  The firm has also provided a graphical Work Plan with schedules for each task/deliverables laid down in the ToRs. (09 Marks)	<b>The firm stands qualified</b>	<b>First (Technical &amp; Financial Proposals may be called upon)</b>
			15	30	31	14	90		
2	<b>Deloitte Yousof Adil Chartered Accountants</b>	Deloitte Yousof Adil Chartered Accountants  Cavishi Court, A-35, Block 7&8, KCHSU, Shaheen-e-Faisal, Karachi.  Phones: +92 2134546494-97 Fax: +92 (0) 21 4541314	(i) The firm has indicated its interest in the assignment through a formal EOI. The firm is a leading professional services firm providing consulting services in different areas with global reputation of excellence.  (ii) Registered as MSN Deloitte Yousof Adil Chartered Accountants Listed as a SIBP Category "A" Auditor-A4 A valid QCR rating and Certificate of Assessment of ACR Checklist and Quality Control Review from ICAP. Registered with FBR with Valid NTN No. 2140646-4. Registered with Sindh Revenue Board with SST Registration No. 2140646-4.  (iii) The firm has provided its financial statements for the last 3 years with an average annual revenue of over PKR. 100 Million.	(i) The firm has shared experience of more than 10 years in provision of consulting/advisory services to multiple clients in the public and private sector and holds a strong reputation in the sector. (10 Marks)  (ii) Ranked as A firm on the SIBP panel of auditors and "Satisfactory" QCR rating from the ICAP. Affiliation with global recognized professional firms of accountants (05 Marks)	(i) The firm has shared experience in review of budgeting process for public sector entities however, specific experience related to performance-based budgeting has not been indicated. (03 Marks)  (ii) The firm has been engaged in multiple assignments Public Financial Management for donor-funded programs at both federal and provincial levels (all provinces). The few major assignments are for Utility Stores Corporation of Pakistan, Municipal Finance Assessment for Sindh, UNAD-Sindh Development Project, Review of PRSP, Govt of Punjab (05 Marks)  (iii) The firm has indicated its engagement with Pakistan Railways for review of the decentralized financial accounting systems and relative reporting. However, details of any specific engagements in decentralization of public finance at any level has not been shared (03 Marks)  (iv) The firm has experience of working on assignments of multiple donor agencies including World Bank, ADB, DFID, UNDP, etc. whose evidence is provided (05 Marks)  (v) The firm has been working on numerous assignments with the Government of Sindh and for this activity has indicated two relevant assignments (a) Municipal Finance Assessment for Sindh; (b) UNAD-Sindh Capacity Development Project - (05 Marks)  (vi) The firm has shared information on multiple assignments undertaken for developing online payment mechanism and its implementation however, they have mostly involved audit and assessment of contracts e.g. (a) Benazir Income Support Program (BISP) hired its services to conduct the IT internal controls, risk assessment and assessment of the digital payment disbursement systems; (b) ILink (Guarantee) Limited engaged firm to perform information systems audit; (c) Virtual Remittance Gateway hired it to conduct Information Systems Audit; (d) The firm has had many engagements of development and implementation of procurement to payment policies manuals, Standard Operating Procedures for multiple stakeholders. (03 Marks)	I. Team Leader: (a) The team leader is a CA and Certified Fraud Examiner with over 17 years experience in statutory audit, internal control, internal audit and accounting experience in Pakistan and Middle East. He also possess the experience of forensic accounting engagements, managing ICFR related engagements including SOX attest assignments as well as implementing RACK based testing methodologies in various financial sector, pharmaceutical, FMCG and energy sector clients with quality assurance role in financial advisory in DYA. He is an expert in Forensics and Anti-corruption practices. (15 Marks)  II. The firm has proposed a diverse team for the assignment including Finance Specialists, Legal Expert, IT Specialist, complimented by Quality Control Reviewer and support staff. The proposed team has expertise in forensic investigation and accounting, legal matters, Information Security and Audit, Accounting, Finance and Compliance functions, etc. and have relevant skills and exposure to working in the public sector environment. (12 Marks)  III. The team proposed for the assignment is competent and experienced and has been involved in various multi-purpose projects with both the public and private sectors and with donor agencies at national and provincial levels. However, direct involvement of its team members in developing payment mechanism for decentralization of public finance or any relative assignment has not been indicated. (05 Marks)	(i) The firm has demonstrated ample understanding of functioning of Sindh Government Benevolent Fund and alongwith it shown reasonable grasp of the scope of assignment. Accordingly, it has shared a specific approach and methodology for undertaking tasks listed in the ToRs. (05 Marks)  (ii) The approach and methodology by the firm is in accordance with the International Standard on Related Services (ISRS) 4400. Engagements to perform agreed-upon procedures regarding financial information. The steps laid down include Initial Scoping, Field Work followed by Reporting. All these steps are based upon multi-pronged detailed data collection, analysis, coordination, developing reconciliation mechanisms and capacity building. However, limited information for development of system-based data management or payment mechanism has been shared. Moreover, the firm has also demonstrated previous experience in supporting BF activities. The firm has also agreed to the project timelines and provided a graphical workplan with schedules for each task/deliverables laid down in the ToRs. (09 Marks)	<b>The firm stands qualified</b>	<b>Second</b>
			15	24	34	14	87		

Director, Sindh Government Benevolent Fund  
Government of Sindh/ **Member**

DS (B&A), SG&CA Department,  
Government of Sindh/ **Member**

Director (ERU), Finance Department, GoS/ Project Director,  
Sindh Public Sector Management Reform Project/ **Chairperson**

Foreign Aid Section,  
Planning & Development Department,  
Government of Sindh/ **Member**

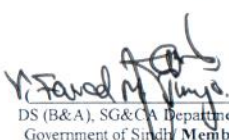
Procurement & Contract Management Specialist,  
ERU, Finance Department,  
Government of Sindh/ **Secretary**



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				Profile of the firm (15 Marks)	Credentials of the Firm (30 Marks)				
3	<b>EY Ford Rhodes</b>	EY Ford Rhodes Chartered Accountants, 6th Floor, Progressive Plaza, Beaumont Road, P.O. Box 15541, Karachi-75530, Pakistan. Tel: +9221-35650067-11 Fax: +9221-35681965 Email: eyfsh.khi@pk.ey.com Web: www.ey.com	<p>I. (a) EY is a globally recognized firm and part of the big-4 consulting/advisory services firm with more than 230,000 employees in 150 countries. In Pakistan EY is represented by EY Ford Rhodes as a Member firm and has presence in all major cities of the country, being involved on multiple assignments.</p> <p>(b) Registered with ICAP and listed as a SIBP Category "A" Auditor.</p> <p>II. (a) Registered with SRB with SSTRN: 1452191-1 and with FBR having NTN: 1452191-1 (on ATL list)</p> <p>III. Provided financial statements of three years with an average annual revenue of more than PKR 200 Million.</p>	<p>(i) EYFR have been in existence since more than 4 decades and providing consulting / professional advisory services. It has been involved with multiple clients in the public and private sector and holds a strong reputation in the sector. It has expressed its interest in the assignment through a formal letter (10 Marks)</p> <p>(ii) Ranked as A firm on the SIBP panel of auditors and "Satisfactory" QCR rating from the ICAP. Affiliation with global recognized professional firm of accountants (05 Marks)</p>	<p>(i) The firm has indicated experience in performance based budgeting under <i>World Bank's program of Preparation of Operational Budget for Expanded Program for Immunization (EPI), EU's Sindh Policy and Budget Framework for Community Driven Local-Development, Implementation of School Specific Budget Framework in Government Schools in 9 Districts of Punjab, Assessment of budgeting and payment mechanism of Benazir Income Support Program and ANCH Program for the DFID, etc. (05 Marks)</i></p> <p>(ii) The firm has been engaged in multiple assignments Public Financial Management for donor-funded programs at both federal and provincial levels (all provinces). The major assignments include <i>WB's Assessment of Financial Management Systems of Expanded Program on Immunization (EPI - II) in all the provinces of Pakistan including Gilgit Baltistan; WB's Improvement of Financial Management System for KMC, etc. (05 Marks)</i></p> <p>(iii) The firm has shared multiple engagements with public sector entities in the areas of <i>Strengthening of Financial Management systems, Financial &amp; Risk Management Assessment of Government Agencies, Capacity Assessment of Government Departments for UN, etc.</i> However, details of any specific engagements in decentralization of public finance at any level has not been shared (03 Marks)</p> <p>(iv) The firm has experience of working on assignments of multiple donor agencies including World Bank, ADB, DFID, UN agencies, GIZ, etc. whose evidence is provided (05 Marks)</p> <p>(v) The firm has been working on numerous assignments with the Government of Sindh and, including <i>TPV of Sindh Enhancing Response to Reduce Stunting Project Planning and Development Department, Review of Procurement Timelines and Efficiencies in Specified Departments of Government of Sindh (SPPR); TPV of BBSIDP Training Program under SDDP &amp; GoS, etc. (05 Marks)</i></p> <p>(vi) The firm has shared information on multiple assignments undertaken for developing or institutionalizing strategies for payment schemes in the public and private sectors. The firm has been involved in diverse payment systems implementation and security with strong foothold in the Banking sector (05 Marks)</p>	<p>I. <b>Team Leader:</b> (a) The team leader is a CA with over 20 years experience in public financial management, performance budgeting, development of policies and procedures, gap analysis, process mapping, capacity building, quality assurance, business process re-engineering, performance reviews, internal audit assessment, design and review of accounting and financial systems and has been involved in the various engagements involving risk assessment and internal control reviews of various public and private entities in Pakistan. He specializes in leading the assignments conducted of various government ministries and government entities including Government of Sindh, funded by World Bank, UN agencies and other international donor agencies (15 Marks)</p> <p>II. The firm has proposed a diverse team for the assignment including: Project Manager who is an ACCA, Associate Public Financial Management Accountant from Pakistan Institute of Public Finance Accountants and Certified Internal Controls Auditor (CICA) and is a PFM Expert, An IT Expert with experience in development and consultancy services for top tier local and international organizations, complemented by Quality Control Reviewer and support staff, A Financial System Design Expert, Payment Process Expert and a Legal Expert. (13 Marks)</p> <p>III. The team proposed for the assignment is competent and experienced and has been involved in various multi-purpose projects with both the public and private sectors and with donor agencies at national and provincial levels. However, their involvement in developing payment mechanism for decentralization of public finance or any relative assignment has not been indicated. (05 Marks)</p>	<p>(i) The firm has demonstrated reasonable understanding of scope of work as defined in the ToRs. Accordingly, it has defined a multi-step approach to deliver the tasks as defined in the overall scope of work. (05 Marks)</p> <p>(ii) The firm has proposed a two-fold approach for the assignment: Initially, Centralization of disbursement mandate and beneficiary information to create one true source of beneficiary data required by the payments service provider followed by assessment of options either exclusive or collectively. The mandated Benevolent Fund can partner with one or more banks or microfinance banks to enable direct payments to beneficiaries (Straight through processing). This approach is a documented advice on how to improve the process but lacks a step by step plan to reach these outcomes and simultaneously, any work plan for each of the scope component (tasks/deliverables) as listed in TORs. (04 Marks)</p>	The firm stands qualified	Third
4	<b>REANDA Haroon Zakaria &amp; Company Chartered Accountants</b>	Room No. M1-M4, Mezzanine Floor, Progressive Plaza, Civil Lines Quarters, Beaumont Road, Karachi-75530, Pakistan. Ph: +92 21-35674741-44. Fax: +92 21-35674745. Email: info@hzeoo.com.pk	<p>(i) RHZ has the experience of consulting work with local governments and donor agencies for nearly twenty years. InvestConsult is a recently established firm with its partners having a combined 80 years experience at local and international levels. The firm is currently operating out of Islamabad, Karachi and Lahore.</p> <p>(ii) RHZ is registered as a Chartered Accountancy firm with ICAP and is on the panel of SRP, national and provincial authorities and other top-notch private organizations. Registered with FBR with NTN: 0913403-4; Registered with SRB with SSTRN: 0913403-4.</p> <p>(iii) The firm has provided its audited financial statements for last three years (2017,2018 and 2019) with an average professional revenue turnover of over PKR 50 Million.</p>	<p>(i) RHZ has been providing consulting services for more than 25 years (since its establishment) in Transaction and Financial Advisory services areas. Moreover, InvestConsult partners have experience of over 50 years (10 Marks)</p> <p>(ii) The firm has a "Satisfactory" rating from ICAP as on 29 January, 2020. (05 Marks)</p>	<p>(i) RHZ has been involved in various performance and cost based budgeting activities. A few major clients include Mehran Sugar Mills and Habib Sugar Mills. However, no mention of undertaking such activities in the public sector has been indicated. (04 Marks)</p> <p>(ii) RHZ has been engaged by Bridge Consultants Foundation (with WHO as donor) to carry review of <i>financial requirements of government</i>, However, no direct evidence of involvement in Public Sector Financial Management System is provided in the EoI. (03 Marks)</p> <p>(iii) The JV has shared information about two assignments its has undertaken: (a) for <i>LITE Development and Management Company-Development and Rehabilitation of infrastructure in Landhi Industrial Area, involving devolution of public finance to different projects</i>; (b) for a <i>USAID funded assignment with Family Educational Service Foundation</i>. While, one assignment is related somehow to devolution of public finance the other is not and henceforth there is little to support its experience of decentralization of public finance (03 Marks)</p> <p>(iv) The firm has indicated experience of working with donor agencies (World Bank) in Tanzania but no mention of engagement with donor partners in Pakistan is provided (03 Marks)</p> <p>(v) The JV has shared information about two assignments its has undertaken for Government of Sindh: (a) for <i>LITE Development and Management Company-Statutory Audit of the Donce</i>; (b) <i>Bakin Rural and Development Society-Statutory Audit of the Donce</i>. However, these are autonomous statutory bodies and not directly part of the Government of Sindh or under its administrative control (03 Marks)</p> <p>(vi) The JV has demonstrated multiple assignments of developing online payment mechanism and its implementation based on Radian Workforce System which is a comprehensive HR management and payment module which can be integrated with APIs of any financial institution. It is being used by many firms in Pakistan including Bykea, Hardees, Pakistan Microfinance Network. The JV partner has worked on digital payment solutions and digital wallet and is collaborating with microfinance banks (05 Marks)</p>	<p>I. <b>Team Leader:</b> (a) The team leader is a FCA and an active member of ICMA with over 12 years experience in a variety of public and private sector companies in multiple working areas. His core competencies include strong knowledge of accounting and reporting standards. His expertise includes Statutory Audits, Internal Audits, Forensic Audit, Transaction Advisory, Due Diligence, etc. The JV has proposed a Co-team leader who is CA, CPA and has extensive experience of over 30 years in the areas of wealth management, stock brokerage, investment banking, corporate finance &amp; privatization advisory work. (15 Marks)</p> <p>II. The firm has proposed a well-rounded team for the assignment including an Advisory Team Member who is ACA, CA and CPA senior FCA with extensive experience; Audit Team Members and IT Experts. The proposed team has relevant skills and experience in their areas of expertise with exposure to working in the public sector environment (12 Marks)</p> <p>III. The team leader has been involved in various fiscal decentralization projects with donor agencies and at national and provincial levels. It has among its ranks a Banking Payments systems expert however, direct experience of specific development of a payment mechanism for decentralization of public finance has not been mentioned. (05 Marks)</p>	<p>(i) The firm has demonstrated ample understanding of functioning of Sindh Government Benevolent Fund and alongwith it shown reasonable grasp of the scope of assignment. Accordingly, it has shared a specific approach and methodology for undertaking tasks listed in the ToRs. (05 Marks)</p> <p>(ii) The steps laid down include Inception of Work, Analysis and Design Report, Assessment on Existing Accounting and Reconciliation Systems, Design of Database, Proposal of legal amendments, introduction of new payment system, testing, trial runs, final implementation and training sessions. All these steps are backed by detailed approach and methodology in accordance with the scope defined in the ToRs. The firm has also agreed to the project timelines and provided a workplan with schedules for each task/deliverables laid down in the ToRs (09 Marks)</p>	The firm stands qualified	Fourth

  
Director, Sindh Government Benevolent Fund  
Government of Sindh/ **Member**

  
Director (ERU), Finance Department, GoS/  
Project Director, Sindh Public Sector Management Reform  
Project/ **Chairperson**

  
Foreign Aid Section,  
Planning & Development Department,  
Government of Sindh/ **Member**

  
Procurement & Contract Management Specialist,  
ERU, Finance Department,  
Government of Sindh/ **Secretary**