



Date: 26 August 2021

PUBLICATION OF AWARD OF CONSULTANCY CONTRACT

1. Name of Executing Agency: **Program Management Unit (PMU), Punjab Intermediate Cities Improvement Investment Program (PICIIP), Local Government & City Development Department (LG&CDD), Government of Punjab, Pakistan**
2. Name of Assignment: Hiring of Audit and Finance Consultant Firm
3. Loan No.: 3562-PAK: Punjab Intermediate Cities Improvement Investment Program (PICIIP)
4. RFP No.: PICIIP-Cons_04
5. List of Shortlisted Consulting Firms:

	Name of the Consultant (Full Name not Acronym)	Country of Incorporation	Type of Association (Lead/JV member or Sub-consultant.)	Type of the legal entity (Private Firm, State-Owned (SOE) or NGO)
Recommended Shortlisting:				
1.	M/s A.F. Fergsuon & Co. Chartered Accountants	Pakistan	Single	Private
2.	M/s Avais Hyder Liaquat Nauman	Pakistan	Single	Private
3.	M/s Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants	Pakistan	Single	Private
4.	M/s KPMG Taseer Hadi & Co	Pakistan	Single	Private
5.	M/s Yousuf Adil Chartered Accountants	Pakistan	Single	Private

6. Name of Successful Consulting Firm, Total Price, Duration and Summary Scope of the Consultancy Contract:

Name of Consulting Firm	Total Contract Price	Contract Duration
M/s Riaz Ahmad, Saqib, Gohar & Co. Chartered Accountants (hereinafter called the "Consultant")	The Contract price is: PKR 23,645,244/- inclusive of all applicable direct taxes. The above-mentioned Contract price does not include Provisional Sums amounting to PKR 5,189,500/-	34 Months



Summary of Scope:

The PMU requires to recruit an Audit & Finance Consultant (Firm) to design, develop and implement the internal controls, audit plans, procedures, compliance requirements and reporting mechanisms. The Consultant will conduct a detailed risk assessment and gap analysis of Project financial management and internal control system. The Consultant will ensure adherence to ADB guidelines and regulatory requirements of Government of Punjab, for the purpose outlined above. The Audit & Finance Consultant shall develop an internal control structure in accordance with international standards to ensure the adequacy of the controls related to the effective financial management of the Project funds. The Audit & Finance Consultant shall carry out its responsibilities in accordance with professional standards including those issued by International Federation of Accountants (IFAC).

The consultancy assignment/project is divided into four major outputs spanning over the three years of Consultant's engagement with the Project. The four outputs are termed as Output A: Risk Assessment and Gap Analysis; Output B: Internal Control Documentation; Output C: Controls Implementation and Testing; and Output D: Final Testing and Reporting. These outputs are further segregated into detailed list of activities and deliverables against each output. The Consultant's activity roadmap spanning 34 months is summarised as under:

1. Output A: Risk Assessment and Gap Analysis
2. Output B: Internal Control Documentation
3. Output C: Controls Implementation and Testing
4. Output D: Final Testing and Reporting

**DIRECTOR
(PROCUREMENT & CONTRACTS)
PMU PICIIP, LG&CDD**