



**TRANSPARENCY
INTERNATIONAL-PAKISTAN**

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29th August, 2016

TL16/2908/2A

Secretary,
Finance Department,
Civil Secretariat,
Peshawar.

Sub: Violation of Khyber Pakhtunkhwa Public Procurement of Goods, Works and Services Rules 2014, Budget Officer (Fund/Loan), Finance Department, Peshawar's Expression of Interest Notice to Sell the Shares of Pearl Securities Ltd.

Dear Sir,

This is with reference to Finance Department, Peshawar's EOI Notice, published in daily "Dawn" on 27th August, 2016. It is observed that the advertisement is in violation of the KPPRA Rules 2014.

As per advertisement, no evaluation criteria for short-listing are mentioned for bidders. However, according to KPPRA Rules 2014, Rule No. 25, the 'Expression of Interest' clause, clearly states that it should provide evaluation criteria for short-listing. Stated as under;

- 25. Expression of interest (EOI).--(1) A request for expression of interest shall be advertised, giving to the applicants at least two weeks for national competition and four weeks for international competition to submit their interest to provide consultancy services.*
- (2) The expression of interest shall contain at least the following information:*
- (a) the name and address of procuring entity;*
 - (b) an appropriate description of the assignment providing scope of the intellectual and professional services required;*
 - (c) deadline and place of the submission of expression of interest; and*
 - (d) criteria for short-listing where required.*

The above information is forwarded for the purpose of avoiding mis-procurement charge under Rule No 54, with request to re-invite the EOI under the prescribed procedures or issue a corrigendum and extend date accordingly.

Transparency International Pakistan is striving for across the board application of Rule of Law, which is the only way to stop corruption.

With Regards,


Sohail Muzaffar
Chairman

Copies forwarded for the information with request to take action under their mandate to:

1. Chief Minister, Khyber Pakhtunkhwa.
2. Director General, NAB, Khyber Pakhtunkhwa.
3. Chief Secretary, Khyber Pakhtunkhwa.
4. Registrar, Peshawar High Court.
5. Managing Director, KPPRA, Peshawar.



Expression of Interest

The Khyber Pakhtunkhwa General Provident Investment (GPI) Fund is established under Khyber Pakhtunkhwa General Provident Investment Fund Act 1999. The Fund is managed by a Board. Total assets of the Fund are over Rs. 40 billion, invested in various profitable schemes. The Fund owns 39.4% rights of M/S Pearl Securities Ltd (i.e. 5,670,300 shares).

Pearl Securities Ltd (PSL) is a corporate TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Ltd. Sponsored by GPI Fund of Government of Khyber Pakhtunkhwa; PSL was incorporated in May 2000 and started its operations in July the same year.

Under qualified and revolutionary management, PSL has achieved recognition in the domestic market for its incomparable financial services to institutional and corporate investors including Corporations, Pension Funds, Banks, Developing Financial Institutions, Government Entities, broker-dealers and high net-worth retail clients as well. Core competencies of PSL stem from the strength of company's functions including, Equity Sales, Fixed Income, Forex, Research, Corporate Finance and superior Information Technology services. Financial statement & accounts, products and other allied information about the company are provided on its website (www.pearlsecurities.com).

The Board of Khyber Pakhtunkhwa GPI Fund intends to sell the shares of Pearl Securities Ltd at appropriate price level in open market.

Interested parties may send their EoIs along with their profile and supporting material / documents within 15 days of the first appearance of advertisement in newspaper. The bid may be marked to the undersigned for further processing.

The competent authority reserves the right to reject one/all bids by assigning cogent reason. For any further queries, please contact:

Hammad Raza
Budget Officer (Fund / Loan)
Room No. 115, Ground Floor
Government of Khyber Pakhtunkhwa
Finance Department, Civil Secretariat, Peshawar
Ph: 091-9210436

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