

SCOPE OF WORK

APPOINTMENT OF CHARTERED ACCOUNTANTS FIRM AS EXTERNAL AUDITOR FOR THE YEAR 2019

PRCL invites the services of chartered accountants firms to appoint as external auditors through tender notice floated on PPRA and PRCL websites as per the terms and conditions specified therein on the basis of following 'scope of work': -

- Auditor will conduct audit of the Condensed Interim Financial Report for the first half ending 30th June 2019 and Annual Report for the year ending 31st December, 2019 in accordance with the Companies Act, 2017, Insurance Rules, 2017 and other applicable regulations with the objective to express opinion on the financial statements in accordance with SECP requirements.
 - Auditor shall conduct audit in accordance with International Standards on Auditing compliant with relevant ethical requirements and to ensure that the financial statements reviewed by the auditor are free from material misstatement.
 - Auditor requires submitting separate report letter concerning any material weakness in the procedure and implementation of internal controls that come to audits attention during audit review.
 - Audit shall be responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, Companies Act, 2017 and SECP requirements.
 - Auditor shall not disclose any material facts, secret, confidential and key information or any material fact to any stakeholder or irrelevant person or body which may cause financial loss and loss of reputation to PRCL.
 - Auditor shall be required to submit financial statements within the stipulated time frame in compliance with applicable regulation and SECP.
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comprising of balance sheet, profit and loss account, statement of comprehensive income, statement of changes in equity, statement of cash flows, statement of revenue, statement of premiums, statement of claims, statement for expenses and statement of investment income