

TERMS OF REFERENCE (TORs)

Expression of Interest (EOI) for Engagement of Consultancy Firm

Rationalization of Prices of Healthcare Services in Islamabad

Islamabad Healthcare Regulatory Authority (IHRA) & Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan)

Introduction about ICMA Pakistan

1951 with the objective to regulate and promote the profession of Management Accounting in Pakistan. By virtue of the authority vested in by the Act and Regulations, the Institute has been entrusted with the responsibility to provide education, examine competencies and confer internationally recognized post-graduate professional certification. After qualifying and fulfilling prescribed requirement of membership, the Institute awards designations i.e., Associate Cost and Management Accountant (ACMA) and Fellow Cost and Management Accountant (FCMA).

The Institute is chartered under Cost and Management Accountants Act No. XIV of 1966 of the Parliament of Pakistan and its activities are governed under Cost and Management Accountants Regulations 1990. The Institute's Vision is "To be the Preference in Value Optimization for Business."; Mission is "To develop Business Leaders through imparting quality education and training in financial and non-financial areas to bring value-addition in the economy" and Core Values are (i) Competence; (ii) Innovation; (iii) Ethics; (iv) Transparency and (v) Professionalism

Presently, Institute has more than 7,000 members. These members are serving on senior management positions such as CEOs, CFOs, COOs, CIAs, Company Secretaries, Financial Analysts, Public Practitioners, Management Consultants, etc, hence making significant contributions towards business growth and economic development. The Institute, currently, has over 15,000 students, more than 200 faculty members, over 300 employees, 10 education campuses. The Institute is providing Education, conducting Examinations, organizing Corporate Trainings, holding CPD Programs, undertaking Research work and engaged in Publications.

In addition to this, the Institute is also actively involved in providing technical support to the Ministry of Finance, Ministry of Commerce, Planning Commission, Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Federal Board of Revenue, Accountant General of Pakistan Revenues, Auditor General of Pakistan, Competition Commission of Pakistan, other ministries, regulators and policy making organizations.

In view of above, the Institute seeks "Sealed Technical & Financial Bids" from reputed Organizations / Firms for Rationalization of Prices of Healthcare Services in Islamabad.

Background

The Islamabad Healthcare Regulatory Authority (IHRA), established under the *Islamabad Healthcare Regulation Act, 2018*, is responsible for regulating healthcare services across the Islamabad Capital Territory (ICT). This includes the licensing, quality assurance, and rationalization of healthcare service pricing in both public and private healthcare facilities.

To promote transparency, affordability, and standardization, IHRA intends to rationalize the prices of laboratory and diagnostic services. The Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan) has been engaged to provide technical support and oversight in cost analysis, pricing methodology, and financial evaluation.

To execute this initiative, IHRA and ICMA Pakistan are seeking Expressions of Interest (EOIs) from qualified consultancy firms to undertake the analytical work as per the scope defined below:

2. Objectives

The key objectives of this assignment are:

- To assess and analyze the cost structure of commonly performed laboratory and diagnostic services in ICT.
- To propose rationalized and evidence-based pricing of healthcare services ensuring affordability, accessibility, and sustainability.
- To develop a pricing model that can serve as a standardized reference framework for future regulatory use.

3. Scope of Work

The selected firm will undertake, but not be limited to, the following activities:

1. Review existing pricing mechanisms in both public and private healthcare and laboratory facilities.
2. Identify key cost drivers, including fixed and variable costs such as consumables, human resources, equipment, utilities, and overheads.
3. Conduct benchmarking analysis with comparable regions and provinces to assess pricing trends and practices.
4. Develop cost models for essential laboratory and diagnostic tests (e.g., CBC, LFTs, RFTs, Lipid Profile, Blood Sugar, Urine R/E, etc.).
5. Recommend rationalized prices based on scientific costing and socio-economic factors.
6. Propose a mechanism for periodic review and price revision considering inflation and input cost variations.

4. Methodology

The firm is expected to adopt a scientific, transparent, and evidence-based methodology, which should include:

- Data collection from a representative sample of public and private healthcare facilities.
- Stakeholder consultations with hospitals, laboratories, clinicians, and patient representatives.
- Application of cost accounting and financial modeling techniques.

- Development of rationalized price structures consistent with IHRA's regulatory mandate.

5. Deliverables

The firm will submit the following reports to ICMA Pakistan and IHRA:

1. **Inception Report** – outlining methodology, timeline, and data collection plan.
2. **Interim Report** – containing initial findings and draft cost analysis.
3. **Draft Report** – presenting proposed rationalized prices and cost models.
4. **Final Report** – including final recommendations, pricing framework, and future review mechanism.

6. Duration

The total assignment period shall be **three (03) months** from the date of signing the agreement, extendable with mutual consent.

7. Eligibility Criteria

Interested firms must demonstrate:

- Proven experience in cost audits, cost accounting records, consulting work , preferably in the healthcare / diagnostic services.
- Availability of qualified professionals (e.g., cost and management accountants, financial analysts, healthcare economists).
- Capacity to deliver within the prescribed timeline.
- **(Members of National Council and Branch Councils are not eligible to apply for this EOI)**

8. Evaluation Criteria

The selection process will be based on a **two-stage evaluation system**:

A. Technical Evaluation (70%)

- Relevant experience and past performance
- Methodology and work plan
- Professional qualifications of team members
- Understanding of the healthcare costing domain

B. Financial Evaluation (30%)

- Competitiveness and justification of financial proposal

Only technically qualified firms (minimum score 60%) will be considered for financial evaluation.

9. Reporting & Coordination

The selected firm will work under the supervision of **ICMA Pakistan**, in close coordination with **IHRA's Clinical Governance Directorate**. All reports, deliverables, and findings shall be submitted jointly to IHRA and ICMA Pakistan.

10. Confidentiality

All information, data, and reports collected during the course of this assignment shall remain **confidential** and shall not be disclosed without the written consent of IHRA.

11. Submission of EOI

Interested firms are invited to submit their **Expression of Interest (EOI)** along with supporting documents, technical and financial proposals, and firm profile to:

Director, Technical Support & Practice Development (TSPD)

Institute of Cost and Management Accountants of Pakistan (ICMA Pakistan)
Plot No. 16, Sector H-9, Islamabad

Deadline for submission: 11:00 AM, October 27, 2025



ICMA
Pakistan

**TERMS OF REFERENCES (TORs)
TECHNICAL BID FORM
for
Engagement of Consultancy Firm
Rationalization of Prices of Healthcare Services in Islamabad**

Name of Organization / Firm / : _____

Company Address : _____

Contact No. : _____

Received by : _____

Issued on : _____

Issued by : _____

Contact Details

Director Technical Support & Practice Development

Institute of Cost and Management Accountants of Pakistan

ICMA Pakistan's Building, Plot No. 16, Sector H-9, Islamabad.

Tel: (92-51) 9265208-9 Email: tspd@icmap.com.pk

General Instructions:

- 1) Acknowledgement of submission of tender documents must be sought through personal or email.
- 2) Deadline of submission of Technical & Financial Documents is October 27, 2025 at 11:00 am and tender will be open on the same day & date at 11:30 am.

Brief Introduction of the Bidding Organization

Sr.	Factors	Description
1	Name of the Organization / Firm / Company	:
2	Date of Establishment	:
3	Corporate Status (Proprietor / Partnership / Pvt. Ltd. / Ltd.)	:
4	Company Registration No.	:
5	N.T.N No.	:
6	G.S.T No.	:
7	Name of Owner / Proprietor / MD / CE	:
8	CNIC No.	:
9	Mailing Address (Registered and Operational Offices)	:
10	Contact / Cell No(s).	:
11	Fax No(s).	:
12	Email Address(es)	:
13	Bank Name & Account No. (for which statement is enclosed)	:

Firms' Stamp		Signature

Technical Evaluation Documentation Requirement

Following documents are required to be submitted Tender Documents and would be used for Technical Evaluation:

- a. Covering Letter;
- b. Complete Profile / Introduction of Firm (including name of Chief Executive, Partners etc);
- c. Copy of Valid COP/ Company Registration Certificate etc;
- d. Copy of valid M/s/ship with Accounting Bodies;
- e. Copy of valid NTN/ Sales Tax Registration Certificate;
- f. Proof of Experience

Documents required on prescribed format (Annexure)

- g. List of major similar projects completed / executed in last 5 years with copies of "Certificate of Completion";
- h. Details of Technical Staff;

I / we hereby confirm that required documents are provided with the EOI / proposal.

Company's Stamp		Signature

Technical Evaluation Criteria

Sr#	Evaluation Factor	Criteria & Grading Points		Information Criteria	Max Points	Points Obtained
1	Corporate Status & Registration Certificate	Yes	10	Disclosure & Evidence	10	
		No	0			
2	With relevant business experience	More than 5 years	15	Disclosure & Evidence	15	
		Less than 5 years	10			
		Fresh	5			
3	NTN / Income Tax / Sales Tax Certificate (Valid)	NTN/IT/ST Proof	15	Disclosure & Evidence	15	
		NTN/ IT Proof	10			
		Not Provided any	5			
4	Locations of Bidders' Main Office / Head Office and Sub Office (Nationwide)	Islamabad Office	20	Review of Documents	20	
		Nationwide	10			
		Other Cities	5			
5	Number of Partners	More than two	10	Review of Documents	10	
		Less	5			
6	Other Qualified/ non-Qualified Staff	More than 10	10	Review of Documents	10	
		Less than 10	5			
7	Membership with Accounting Bodies	With ICMA	20	Review of Documents	20	
		Others	10			
		No membership	5			
				Total	100	

Grand Score Obtained		
Company's Stamp		Signature

PROJECTS

List of major Projects Completed – In last 5 years

Sr.	Clients / Organization	Descriptive Nature of Consultancy	Place / City	Overall Approx. Cost of Project	Duration	Completion Year

Use extra sheet in the same format if required.

Company's Stamp		Signature

TECHNICAL STAFF

Details of Technical Staff

Sr.	Name	Designation	Area of Experience	Qualification	Years of Experience

Use extra sheet in the same format if required.

Company’s Stamp		Signature

Institute of Cost and Management Accountants of Pakistan

Technical Support & Practice Development

Terms&Conditions

- The Institute reserves the rights to request additional clarifying information from prospective firm in addition to that included in the proposal submissions;
- The participating organization should have relevant expertise for such assignment;
- The organization should have its own team of professionals / Under One Roof Working Environment;
- EOI should be submitted on ICMA Pakistan's prescribed format with stamp of the organization otherwise will be rejected;
- The participating organization shall meet documentation requirement for Technical Evaluation;
- Quotation / rates should be valid for **three months** from the date of opening of quotation and Institute will not be liable to amend work order due to any impact on inflationary impact on cost of assignments;
- The quote / rates shall be inclusive of all taxes levied at that time and also any other taxes including GST if applicable that levied in future too, or time to time;
- Incomplete / Conditional Tender / proposal or those received after deadline date and time will not be entertained;
- To participate in Tender, it is necessary to meet above technical pre-qualification requirements;
- The payment invoice including running invoices will be processed after completion / part-completion of work and its satisfaction certificate by concerned department / officer or otherwise it shall be specified in Financial Bid in accordance with agreement to be signed;
- The payment will be made within 30 days after submission of invoice and receiving satisfaction certificate;
- On completion of assignment, the selected organization will submit a letter of completion for the Institute's management to inspect to its satisfaction level and to issue completion certificate;
- Selected bidder will be required to cooperate with the Institute to complete the assignment and sub-tasks within required days from the date of issuance of work order or any specified time mentioned in work order or to be specified from time to time with mutual consent to avoid penalty;
- In case of Tax exemption, tax exemption certificate will be required along with Invoice;
- EOI's documents with all requisite information shall be submitted on the prescribed format in one sealed envelope, in which two separate sealed envelopes marked as "Technical Bid" & "Financial Bid" to be submitted to addresses mentioned on title page;
- The "Terms of References" (TORs) can be obtained during office timings between March 25, 2021 and April 10, 2021 from addresses/offices mentioned on title page;
- The "Terms of References" (TORs) will be submitted by 11:00 am on April 10, 2021 at the office addresses mentioned on title page. EOI submitted after deadline date and timings will not be considered;
- The EOIs will be opened at 11:30 am on April 10, 2021 (as per PPRA Rule # 28) at ICMA Pakistan Head Office at Karachi connected through video link at Lahore and Islamabad Campuses in front of present bidders or their authorized representatives;
- Incomplete, incorrect or false information, if found now or later stage, will result in immediate rejection before or during or
- ICMAP reserves the right to accept or reject any or all EOIs / proposal on the basis of technical grounds or any other reason(s) without any prior information to participants / bidders;

Company's Stamp	Signature



ICMA
Pakistan

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Institute of Cost and Management Accountants of Pakistan

Technical Support & Practice Development

Director Technical Support & Practice Development
Institute of Cost and Management Accountants of Pakistan
ICMA Pakistan's Building, Plot No. 16, Sector H-9, Islamabad.

Engagement of Consultancy Firm Rationalization of Prices of Healthcare Services in Islamabad

Sr.	Description	Amount in Rs. (Included Taxes)
1	Complete Project and submission of all deliverables	
2	Others	

Other Terms (if any) _____

Company's Stamp		Signature