

CPU/CREQUEST FOR PROPOSALS

Engagement of Islamic Banking Consultant for Establishment of Islamic Finance Window

Issued by
Saudi Pak Industrial & Agricultural Investment Company Limited
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RFP No. CPU/01/2026)

Issue Date: April 26, 2026

Proposal Submission Date and Time: May 12, 2026, by 03pm.

1. Assignment Overview

Saudi Pak Industrial & Agricultural Investment Company Limited seeks to engage an experienced Islamic Banking Consultant to advise and support the institution in establishing its Islamic Finance Window.

Saudi Pak is a Development Finance Institution and intends to undertake this work in line with the applicable regulatory framework, Shariah governance requirements, and its own business, governance, and operational realities. The selected consultant will be expected to assist Saudi Pak in shaping a workable Islamic Finance Window model and in preparing the key documents, frameworks, and submission materials required for internal approvals and regulatory processing.

2. Purpose of the Engagement

The purpose of this engagement is to obtain specialized external advisory support for design, documentation, readiness planning, and submission support relating to Saudi Pak's proposed Islamic Finance Window.

The engagement is expected to assist Saudi Pak in moving from internal concept stage to a documented and review-ready position covering business model, product line-up, governance structure, Shariah framework, policy and procedural requirements, segregation and pool management arrangements, staffing and training requirements, and the in-principle approval package.

3. Scope of Work

The consultant shall perform, at minimum, the following services:

- I. **Institutional review and readiness assessment:** Review Saudi Pak's present business profile, mandate, products, structure, and operating arrangements in order to assess readiness for establishment of an Islamic Finance Window and identify the principal areas requiring action before commencement of operations.

- II. **Regulatory and Shariah advisory support:** Review the applicable regulatory framework and Shariah governance requirements relevant to commencement of Islamic business by a Development Finance Institution, and advise Saudi Pak on the principal approval requirements, governance requirements, and readiness expectations.
- III. **Islamic Finance Window model:** Advise on the proposed operating model for the Islamic Finance Window, including the structure and role of the Islamic Finance Division, reporting relationships, support-function linkages, and the broad organizational arrangement required for initial operations.
- IV. **Product mapping and structuring support:** Review Saudi Pak's present products and map suitable Shariah-compliant alternatives for the initial phase. Recommend an initial product line-up for liabilities, assets, treasury / placements, and related supporting services, and provide the principal structuring logic and operational considerations for those products.
- V. **Policy, procedure, and manual development support:** Prepare or assist in preparing the principal policies, procedures, manuals, process notes, formats, and supporting documentation required for commencement of Islamic Finance Window operations, including product programs, governance documents, operational procedures, and management-level supporting papers.
- VI. **Segregation, pool management, and reporting framework:** Advise on segregation of Islamic and conventional funds, books, records, and operations. Recommend the broad structure of the Islamic Finance Fund, pool management framework, profit distribution approach, and the related accounting and reporting arrangements required for Islamic operations.
- VII. **Constitutional and governance review support:** Review and advise on amendments or additions required in the Memorandum and Articles of Association and other relevant internal governance instruments, to the extent necessary to support commencement of Shariah-compliant business and operations.
- VIII. **Shariah Advisor and governance support:** Advise on the proposed Shariah governance arrangement, including fit and proper requirements, role of the Shariah Advisor, documentation flow, review process, and related governance and certification requirements.
- IX. **Training and capacity-building support:** Recommend a practical training and capacity-building framework for management and relevant departments, and conduct workshops, orientation sessions, and knowledge-transfer sessions as agreed with Saudi Pak.
- X. **Approval and submission support:** Assist Saudi Pak in preparing, refining, and finalizing the approval / regulatory submission pack and associated internal review materials, including management and Board-facing working documents and presentation support, where required.
- XI. **Implementation roadmap:** Prepare a practical implementation roadmap identifying the principal actions, sequencing, dependencies, and readiness milestones for commencement of Islamic Finance Window operations.

4. Expected Outputs

The selected consultant shall provide, at minimum, the following outputs:

- A. Institutional readiness and gap assessment note.
- B. Recommended Islamic Finance Window model and governance framework note.

- C. Product mapping and initial Islamic product line-up note.
- D. Draft policy, procedure, and core documentation pack.
- E. Segregation, pool management, and reporting framework note.
- F. Review note on constitutional and governance amendments required for Islamic operations.
- G. Training and capacity-building framework.
- H. In-principle approval / regulatory submission support package.
- I. Final implementation roadmap and presentation to management.

All outputs shall be submitted in editable soft copy and, where required by Saudi Pak, in signed hard copy.

5. Eligible Proponents

Proposals may be submitted by consulting firms, advisory companies, professional institutions, Islamic finance advisory practices, financial institutions with advisory capability, or consortiums with demonstrable Islamic banking / Islamic finance expertise.

The lead proponent must demonstrate relevant experience in Islamic banking or Islamic finance advisory, particularly in one or more of the following areas:

- Islamic window or Islamic business commencement advisory
- Shariah governance and Shariah advisory support
- product mapping and product structuring
- policy, procedure, and manual development
- regulatory and submission support
- governance or constitutional review related to Islamic operations
- training and institutional readiness support

6. Minimum Requirements

Each proponent shall provide concise documentary evidence of the following:

- a) Legal status and registration, where applicable.
- b) Tax registration and active taxpayer status, where applicable.
- c) Relevant experience in at least three comparable assignments during the last five years.
- d) Availability of a qualified team with Islamic banking / Islamic finance advisory capability.
- e) Access to credible Shariah expertise appropriate for the assignment.
- f) Signed confirmation regarding non-blacklisting and absence of material conflict of interest, or full disclosure where applicable.

7. Proposal Submission

Each proponent shall submit one technical proposal and one financial proposal in separate sealed envelopes.

The technical proposal shall include:

- a. Covering letter.
- b. Profile of the proponent.
- c. Brief description of relevant experience and similar assignments.

- d. Proposed understanding of the assignment and methodology.
- e. Proposed team composition and key resource persons.
- f. Indicative work plan and timeline.
- g. Tax registration details.
- h. Signed statement regarding non-blacklisting and conflict of interest.

The financial proposal shall include:

- a. Professional fee.
- b. Any separately chargeable reimbursable expenses, if proposed.
- c. All applicable taxes.
- d. Total quoted amount.

Saudi Pak may seek clarifications, additional documents, or a presentation from any shortlisted proponent.

8. Taxes and Commercial Terms

The consultant shall be deemed to have fully considered all applicable taxes, duties, levies, fees, and other fiscal impositions relevant to performance of the assignment.

All taxes applicable to the consultant, its personnel, and its business operations shall be the sole responsibility of the consultant. Saudi Pak shall make withholding and other statutory deductions at source in accordance with applicable law.

Any sales tax on services or similar indirect tax, where legally chargeable, must be separately identified in the financial proposal and subsequent invoices. Failure to separately disclose applicable taxes may result in the quoted amount being treated as inclusive of all taxes.

9. Evaluation Basis

Saudi Pak shall evaluate proposals on the basis of overall suitability, relevant experience, strength of proposed team, quality of approach, credibility of Islamic banking and Shariah advisory support, and commercial reasonableness.

Saudi Pak may also consider the proponent's experience in assignments involving Islamic window readiness, Shariah governance, product and process documentation, training, and regulatory submission support.

10. Proposal Validity

Proposals shall remain valid for a period of **90 days** from the submission deadline unless otherwise specified by Saudi Pak.

11. Assignment Period

The expected duration of the assignment shall be **10 to 12 weeks** from the date of award, excluding time taken by Saudi Pak for internal reviews, approvals, and regulatory correspondence, or such other period as may be mutually agreed.

12. Rights of Saudi Pak

Saudi Pak reserves the right, at its sole discretion, to accept or reject any or all proposals, cancel o

r reissue the RFP, seek clarifications, negotiate scope or commercial terms with the selected proponent, or discontinue any part of the process without assigning any reason.

Saudi Pak shall not be responsible for any cost incurred by any proponent in preparation or submission of proposal.

13. Contact for Clarifications

All requests for clarification shall be submitted in writing to:

Muhammad Yousaf Kharal/ Head-Controls and Procurements Unit
Saudi Pak Industrial & Agricultural Investment Company Limited
17th Floor, Address
61 A – Jinnah Avenue, Islamabad, Pakistan

muhammad.yousaf@saudipak.com

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14. Proposal Statement

“We, the undersigned, submit our proposal for the assignment titled ‘Engagement of Islamic Banking Consultant for Establishment of Islamic Finance Window’ and confirm that we possess the professional capability, relevant Islamic banking / Islamic finance advisory experience, Shariah support capability, and organizational capacity required to perform the assignment in accordance with the terms of this Request for Proposals. We further confirm that the information submitted by us is true, complete, and not misleading in any material respect.”