



International Financial Services Centres Authority
(A statutory authority established by Government of India)
2nd & 3rd Floor, Savvy Pragma, Gujarat International Finance Tec-City,
Gandhinagar Gujarat - 382355, India.

Notice for inviting Tender for Selection of Accounting & Tax Consultant of IFSCA

Tender Reference No. IFSCA/TF&A/2025/001

The International Financial Services Centres Authority (IFSCA) has been established on April 27, 2020, under the IFSCA Act, 2019. It is headquartered at GIFT City, Gandhinagar in Gujarat. The IFSCA is a unified authority for the development and regulation of financial products, financial services and financial institutions in the International Financial Services Centre (IFSC) in India. At present, the GIFT IFSC is the maiden International Financial Services Centres in India.

IFSCA invites proposals/applications from eligible and qualified firms to provide Accounting and Tax Consultancy Services for a period of two (2) years. The selected firm will be responsible for delivering professional advisory, compliance, and support services in the areas of accounting, taxation, and financial reporting for IFSCA.

The detailed scope of work is outlined in **Annexure-A**, which forms part of this invitation and will guide the selection process for the Accounting and Tax Consultant.

Submission of Proposals:

Interested bidders are invited to submit their proposals in response to the Tender document attached to **Annexure-A**. All required documents, as specified in **Annexure-A**, may be submitted in hard copy to the IFSCA HQ (Address: 2nd and 3rd floor, Savvy Pragma-1 Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar - 382 355, Gujarat) via **Registered Post** or **Speed Post** or may be submitted via email at finance@ifsc.gov.in.

Bidders are solely responsible for ensuring the timely submission of all necessary documentation. Late submissions will not be considered.

For any queries or clarifications regarding this RFP, bidders may contact the IFSCA at: finance@ifsc.gov.in.

S. No.	Activity	Date
1	Start date and time of RPF opening	1900 hours of 20 June 2025
2	Last date for submission of Bid	1500 hours of 30 June 2025

Sd/-
Deputy General Manager-F&A
20 June 2025

Annexure-A: Scope of Work for Accounting and Tax Consultancy Services

The scope of the Work and other terms and conditions for work being executed for IFSCA (International Financial Services Centres Authority) is as below:

1. Eligibility Criteria:

The participating candidates will be required to fulfill the following criteria in order to be eligible for the bidding process:

S. No.	Eligibility Criteria	Supporting documents to be enclosed for assessing the eligibility criteria
a.	The firm should be a partnership firm	ICAI Certificate
b.	The firm should have at least 2 FCAs in the partnership firm.	ICAI Certificate
c.	The firm Head office should be in Ahmedabad or Gandhinagar region so that regular visits of the FCA is possible to the IFSCA Head Office.	ICAI Certificate
d.	The practicing firm must have work experience of at least 7 years in the field of accounting and taxation along with minimum 3 year in each of the areas.	Work Orders/ Appointment letters/Experience Certificate
e.	The Firm must have at least 5 years of experience of working with a financial regulatory body (RBI, SEBI, IRDAI, PFRDA or IFSCA) as an accounting firm or in a tax advisory role.	Work Orders/ Appointment letters/Experience Certificate
f.	The firm must have at least 3 years of experience of handing in a CAG audit of the Financial Regulatory Body.	Work Orders/ Appointment letters/Experience Certificate
g.	The firm must have experience of at least 3 years as an internal auditor of a financial regulatory body or handle the internal audit of any financial regulatory body.	Work Orders/ Appointment letters/Experience Certificate
h.	Last 3 years average business revenue from consulting: Average turnover should be at least Rs. 8,00,000	Certificate from a CA firm certifying average turnover

j.	Number of projects completed in India having similar scope & size of proposed project under hiring: Total number of projects completed - 5	Work Orders/ Appointment letters/Experience Certificate
k.	Number of consultants/employees on payroll of firms: Minimum number of consultants/employees on payroll- 5	Salary Slip and Bank Statement of Employer

The application/ proposal must be submitted latest by 1500 Hrs, on Monday, June 30, 2025. Any application/ proposal received after this time will not be entertained.

2. Evaluation of Technical and financial bid:

- a. Bidders are required to submit their technical and financial bid as per bid specification.
- b. The competent authority of IFSCA reserves the right to reject all or any bid in whole, or in part, without assigning any reason thereof.
- c. After the opening of the technical bid, the attached documents will be checked. The evaluation of the tender will be done based on the documents submitted. This is applicable to all bidders.
- d. All bidders that will fulfill the eligibility criteria, bid instruction and tender terms & conditions and qualify the technical evaluation, will be qualified for the opening of the financial bid.
- e. Bids which are incomplete or conditional in any form shall be rejected.
- f. A formal contract shall be executed/ entered into with the successful bidder. In this contract, the successful bidder shall be defined as Contractor (Consultant).

3. Scope of Work:

A. Accounting and maintaining of Books of Accounts.

- a. To maintain accounting entries in accordance with the generally accepted accounting principles (GAAPS) and preparation of annual accounts for the financial year as per International Financial Services Centres Authority (form of annual statement of accounts) rules, 2022 under International Financial Services Centres Authority Act, 2019.
- b. Preparation of monthly MIS related to financial activities of the organization for IFSCA, and government grants received.
- c. Documentation of supporting financial transactions.

- d. Preparation of bank reconciliation statement.
- e. Preparation of reconciliation of government grants receipts and utilization on periodic basis.
- f. Periodical review by FCA of accounting transactions.
- g. Assistance in preparation of budget and reassessment on a regular basis.
- h. Realtime maintaining records section/division/department level of budget utilization section/division/department level.

B. Tax Compliance.

i. General

- a. Written updates to IFSCA with respect to amendments of applicable Taxes (GST, TDS, Income Tax, Profession Tax, etc.) which are applicable on IFSCA on a periodic basis.
- b. Written response to advice sought with respect to applicability of GST/TDS/GST TDS etc. along with applicable tax rate on payment of procurement of goods/services to vendor within mutually agreed time limit.
- c. Ensure timely payment of all the tax liabilities and filing of Returns applicable to IFSCA and provide periodic reports (e.g. Quarterly) of the same.
- d. Preparation of responses to notice/queries/show Cause Notice raised by Tax Departments.
- e. Verification of Tax declaration submitted by employees along with the supporting documents. In case of any deficiency, communicate to employees and take sufficient supporting documents. Based on final submission, the same may be taken into consideration while deriving tax liabilities of an employee.
- f. Any other advice related to tax compliances on need basis.

ii. Goods and Service tax (GST)

A. Filing of Returns:

- Filing of all GST returns on a monthly/quarterly/yearly basis for IFSCA HQ at GIFT IFSC, Gandhinagar and liaison office at New Delhi.
- Response to any Cause Notice raised by GST Department.
- Any other matter incidental to above.

B. E-Invoicing related compliances:

- Collection of necessary data for generation of E-Invoice.

- Creation of E-Invoice as per booking of revenue in books of accounts.

C. Refund Application of GST:

- Preparation of refund application for IFSCA HQ at GIFT IFSC, and the liaison office at New Delhi as the case may be.
- Preparation of reply of query raised by GST department for refund application.
- Necessary GST Department related work with respect to refund application including filing of appeal wherever required.

D. Other Matters in respect of GST compliance.

iii. Tax deducted at source (TDS) and GST TDS.

- a. Preparation of monthly data for deposit of TDS and GST TDS under Income Tax Act and GST Law.
- b. Advisory with respect to deduction of TDS and GST TDS on the transactions made by IFSCA.
- c. Providing response to TDS, GST TDS and other tax related queries within turnaround time.
- d. Filing of TDS returns on quarterly basis for IFSCA HQ at IFSC, Gandhinagar and liaison office (Form 24 Q and 26 Q).
- e. Calculation of TDS required to be deducted from the salary of employees. Calculation of arrears, consolidating salary and related details and preparation of Form 16 and Form 12 BA for all employees of IFSCA.
- f. Maintenance of supporting documents for the declarations of deductions made by the Employees.
- g. Calculation of Special Perquisite Allowance.
- h. Providing time to time information and the latest amendments in TDS and GST TDS relevant for IFSCA.

iv. Income Tax-

- a. Filing of Income Tax Return of IFSCA.
- b. Assisting and filing rectification and replies of any departmental issues or communications when required.
- c. Preparation of response to any queries/deficiency/show cause notice issued by Income Tax Department.

- v. This is an illustrative list. The consultant would be required to cater to any other changes in the Scope of Work from time to time.

4. For the scope of work as mentioned above, the following would be required:

- a. Full-time **TWO** competent human resources need to be deployed at IFSCA for day-to-day accounting and tax compliance related work.
- b. FCA should visit at least 24 times in a year and whenever requested by the office to ensure smooth functioning of the organization for which the practitioner/firm would be paid a fixed consolidated emolument of ₹1500/visit towards expenses.
- c. All the information and data shall be kept secure and confidential, and no information and data shall be shared anywhere without explicit authorization.
- d. The term of engagement would be for a period of 2 years unless the same is rescinded by either party by giving at least 30 days written notice to the other of the termination of service.
- e. The work would be awarded to the firm satisfying the criteria mentioned herein subject to reasonableness of cost.
- f. Further, any interest, penalty or any other monetary implication arising out of non-performance of duty shall be borne by the CA firm and IFSCA will not be liable for any reimbursement or compensation.

5. General Condition of Work.

- a. The CA firm should engage a citizen of India.
- b. Manpower engaged should be trained for providing services according to the scope of work.
- c. The CA firm shall not engage any subcontractor or transfer the contract to another person/people/entity without prior permission of the competent authorities.
- d. The working duty will normally commence from 10 AM to 6 PM. But the timings are changeable and can be fixed by this office from time to time depending upon the requirements.
- e. The CA firm shall make its own arrangements for the transportation of its employees.
- f. The CA firm staff will not be treated as IFSCA staff for any purpose whatsoever. IFSCA shall not be liable to any penalty under relevant rules, enactment, or related regulations for which the contractor is responsible under the law.

6. Termination Clause:

During the period of agreement if it is found that the Contractor is not providing proper services or charging by fraudulent manner or indulged in corrupt practices or disclosing IFSCA's confidential information or other unprofessional behavior, the entire performance bank guarantee, deposited with IFSCA or part thereof shall be forfeited in favor of IFSCA and agreement will be terminated after giving 30 days' notice.

7. Jurisdiction:

The contract shall be governed by and construed according to the law in force in India.

The bidder shall hereby submit to the jurisdiction of the courts situated at Gandhinagar, Gujarat for the purpose of actions of any proceedings arising out of the contract, and the courts at Gandhinagar, Gujarat only will have the jurisdiction to hear and decide such actions and proceedings.