

Punjab General Provident Investment Fund

Government of the Punjab

Procurement Number PGPIF/19-20/02



REQUEST FOR PROPOSAL (RFP) DOCUMENT FOR

**Appointment of Trustee / Custodian of
Punjab General Provident Investment Fund**

RFP: Trustee and Custodian Services for The General Provident Investment Fund of Government of the Punjab

Punjab General Provident Investment Fund

Government of the Punjab

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SECTION 1: LETTER OF INVITATION

PUNJAB GENERAL PROVIDENT INVESTMENT FUND, GOVERNMENT OF THE PUNJAB,
REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF A COMPANY/ FINANCIAL
INSTITUTION TO PROVIDE TRUSTEE SERVICES TO THE FUND.

1. Punjab General Provident Investment Fund, constituted under the Punjab General Provident Investment Fund Act, 2009 by the Government of Punjab, invites Proposals from reputed and well established companies/ financial institutions having registered with the Securities and Exchange Commission of Pakistan (Commission) or the State Bank of Pakistan (SBP) and minimum five years' experience in providing services for **Trustee and Custody of Securities**, to provide Trustee and custodian services to Punjab General Provident Investment Fund managed under the administration of Punjab General Provident Investment Fund .
2. The Trustee can be;
 - a) a scheduled bank with a minimum A+ rating from a credit rating company registered with the Commission, and has been in business for at least five years.
 - b) a trust company which is a subsidiary of a scheduled bank referred to in clause (a):
 - c) a foreign bank operated as scheduled bank in Pakistan and operating as trustee internationally; or
 - d) a Central Depository Company registered under Securities and Exchange Ordinance, 1969 (XVII of 1969) and approved by the Commission.
3. Bidding Documents which are containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid security, bid validity, opening of bid, evaluation criteria, clarification / rejection of bids etc. are available for the interested bidders at Punjab General Provident Investment Fund, at 112-Tipu Block, New Garden Town, Lahore. The soft file can be downloaded from Punjab General Provident Investment Fund 's web page www.ppf.gop.pk.
4. The bids prepared in accordance with the instructions in the bidding documents to the General Manager, Punjab General Provident Investment Fund on the address below, according to the guidance given in the bidding document. Deadline for proposal submission is **Friday October 31, 2019 by 11:00 AM.** PGPIF reserves the right to accept or reject any or all bids/ proposals without assigning any reason.

GENERAL MANAGER
PUNJAB GENERAL PROVIDENT INVESTMENT FUND
112-TIPU BLOCK, NEW GARDEN TOWN, LAHORE

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SECTION 2: INSTRUCTIONS TO BIDDERS (INCLUDING DATA SHEET)

1. Definitions

- 1.1 "Accounting Date" means the 30th day of June in each year, provided that the Punjab General Provident Investment Fund with the written consent of the Trustee and after obtaining the approval of the GoPb may change such date to any other date.
- 1.2 "Accounting Period" means a period ending on and including an Accounting Date and commencing in case of the first such period on the date on which the Trust Property is first paid or transferred to the Trustee and in any other case from the end of the preceding Accounting Period.
- 1.3 "Act" means the Punjab General Provident Investment Fund Act, 2009 (Act V of 2009) passed by the Provincial Assembly of the Punjab and notified in the Gazette of Punjab dated July 8, 2009 and shall include any amendments or modifications thereto or substitution thereof from time to time.
- 1.4 "Assets" shall mean all Funds and properties forming part of the Trust Property.
- 1.5 "Auditor" means a firm of Chartered Accountants that is appointed by GoPb as the auditor for the Fund/Trust.
- 1.6 "Authorized Representatives" mean in relation to the Punjab General Provident Investment Fund two or more Members of the Management Committee as notified by the GoPb for the time being in office and/or officers of the Punjab General Provident Investment Fund and/or a Third Party authorized by a resolution of the Management Committee to represent the Punjab General Provident Investment Fund to the Trustee, to deal with the Trustee and to give Instructions to the Trustee from time to time.
- 1.7 "Association" means an association with or without a legal personality distinct from that of its members, of more than one entity where one member has the authority to conduct all businesses for and on behalf of any and all the members of the association, and where the members of the association are jointly and severally liable to the Client for the performance of the Contract.
- 1.8 "Bank" means a banking company licensed as a scheduled bank under the Banking Companies Ordinance, 1962 and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a scheduled bank.
- 1.9 "Bank Account(s)" shall mean those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Reserve General Provident Fund.
- 1.10 "Broker" means any person engaged in the business of effecting transactions in Securities for the account of others including a licensed member of a Stock Exchange or a member of the Financial Market Association of Pakistan or a Bank.

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- 1.11 "Business Day" means a day on which Punjab General Provident Investment Fund and the Trustee are open for business in Pakistan.
- 1.12 "Contract" means the legally binding written agreement signed by the Parties and the attached documents.
- 1.13 "Client" means Punjab General Provident Investment Fund, Government of the Punjab.
- 1.14 "Data Sheet" means such part of the Instructions to Bidders used to reflect specific conditions.
- 1.15 "Day" means working day of the calendar.
- 1.16 "Commission" means the Securities and Exchange Commission of Pakistan and shall include its successor body succeeding it from time to time.
- 1.17 "Committee" includes the Management Committee and any other committee and/or sub-committee constituted under or in accordance with the Governing Law.
- 1.18 "Custodian" shall mean (a) bank(s), (b) a depository company approved by the Commission and (c) any other depository for the time being, which may be appointed by the Trustee with the approval of the Management Committee, to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee and may include the Trustee itself for performing the custodial functions as per its normal business on terms to be agreed upon between the Trustee and the Management Committee.
- 1.19 "Funds" mean all monies, cash, Investments and other properties and Assets that may be received by the Trustee from the GoPb for the purpose of investments under this Deed and shall include proceeds of Investments and dis-investments in the hands of the Trustee from time to time.
- 1.20 "Government" means the Government of the Punjab and all its departments, agencies, autonomous/semi-autonomous bodies, local governments, boards, universities and similar other organizations.
- 1.21 "Experts" means, collectively, Key Experts, Non-Key Experts, or any other personnel assigned by the Bidder to perform the Services or any part thereof under the Contract.
- 1.22 "Instructions to Bidders" means the document which provides Bidders with all information needed to prepare their Proposals.
- 1.23 "Investments" shall mean Permissible Investments forming part of the Trust Property.
- 1.24 "Proposal" means the Technical Proposal and the Financial Proposal.
- 1.25 "RFP" means the Request for Proposal prepared by the Client for the selection of Trustee.

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- 1.26 "Rule" means a Rule under the Punjab Procurement Rules, 2014, unless otherwise mentioned to the contrary.
- 1.27 "Services" means the work to be performed by the Bidder pursuant to the Contract.
- 1.28 "Terms of Reference" (TOR) mean the document included in the RFP as Section 5 which explains the objectives, scope of work, activities and tasks to be performed, respective responsibilities of the Client and the Bidder, and expected results and deliverables of the assignment.
- 1.29 "Trustee" means the same as defined under Rule 18 of Punjab General Provident Investment Rules, 2010
- 1.30 "Trust Deed" means a trust deed executed by an issuer or an Offerer, as the case may be, in accordance with the provisions of the Trust Act, 1882 (II of 1882).

2. Introduction

A. General

- 2.1. The Client will select a Trustee in accordance with the method of selection specified in the Data Sheet.
- 2.2. Punjab Procurement Rules, 2014 will be strictly followed. These may be obtained from PPRA's website.
<http://ppra.punjab.gov.pk/sites/ppra.pitb.gov.pk/files/Final%20Notified%20PPR-2014%20ammended%20upto%2011.03.2014.pdf>
- 2.3. The interested bidders are invited to submit a Proposal for trustee and custodian services required for the assignment named in the Data Sheet. The Proposal shall be in a marked and sealed envelope. It shall consist of a Technical Proposal in a separately marked and sealed envelope and a Financial Proposal in a separately marked and sealed envelope. The Proposal will be the basis for Contract negotiations and ultimately for a signed Contract with the selected bidder.
- 2.4. In case of any questions or clarifications before submitting the proposal, bidders may send their queries to the Client in the manner specified in the Data Sheet. The Client will share the reply to each query with all the bidders without mentioning which bidder has raised the query.
- 2.5. Bidders shall bear all costs associated with the preparation and submission of their proposals and Contract negotiation. The Client is not bound to accept any proposal, and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the bidders.

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2.6. All prospective firms are required to register themselves with the Procurement Assistant, PGPIF at below given address, pay Rs. 1,000/- in cash against tender document and obtain a receipt. The receipt must accompany the proposal; otherwise, the proposal shall stand rejected.

Conflict of Interest

2.7. Bidders shall provide professional and independent advice in the best interest of the Client. Bidders have an obligation to disclose any actual or potential conflict of interest that influences their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect. Failure to disclose such situations, as soon as the bidder becomes aware of these, may lead to disqualification of the bidder or termination of the Contract.

Ethical and Professional Conduct

2.8. Bidders are expected to adhere to high ethical and professional standards during the selection process and throughout the execution of Contract. Bidders shall not in any way try to influence the Client during the selection process or the execution of the Contract.

Only one Proposal

2.9. Interested bidders can only submit one Proposal. If a bidder submits or participates in more than one Proposal, all those Proposals shall be disqualified.

Proposal Validity

2.10 The Data Sheet indicates how long bidders' Proposals must remain valid after the submission date. During this period, bidders shall ensure availability of professional experts nominated in the Proposal. The Client will make its best efforts to complete negotiations within this period. Should the need arise; however, the Client may request the bidders to extend the validity period of their proposals. Bidders who agree to such extension shall confirm that they shall maintain availability of the professional experts nominated in the Proposal. In their confirmation of extension of validity of the Proposal, bidders can also propose replacement staff. Such a Proposal may be considered in the final evaluation. The bidders who do not agree have the right to refuse to extend the validity of their Proposals and their refusal to extend validity will not make them liable to any charge/cost.

3. Clarification and Amendment of RFP Documents

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- 3.1. Bidders may request a clarification of any of the RFP documents during the period indicated in the Data Sheet before the proposal submission date. Any request for clarification must be sent in writing or by standard electronic means to the Client's address indicated in the Data Sheet. The Client will respond in writing, or by standard electronic means and will send written copies of the response (including an explanation of the query but without identifying the source of inquiry) to all Bidders. Should the Client deem it necessary to amend the RFP because of a clarification, it shall do so following the procedure under para 3.2.
- 3.2. At any time before the submission of Proposals, the Client may amend the RFP by issuing an addendum in writing or by standard electronic means. The addendum shall be sent to all Bidders and will be binding on them. Bidders shall acknowledge receipt of all amendments. To give Bidders reasonable time in which to consider an amendment in their Proposals the Client may, if the amendment is substantial, extend the deadline for the submission of Proposals, at its sole discretion.

4. Preparation of Proposals

Technical Proposal Format and Content

- 4.1. The Proposal as well as all related correspondence exchanged by the Bidders and the Client shall be written in English language.
- 4.2. In preparing their Proposals, Bidders are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of a Proposal. Decision of the Client in this regard shall be final.
- 4.3. While preparing the Technical Proposal, Bidders must give particular attention to the following:
 - 4.3.1. Bidders shall submit details and profile showing similar, comparable or relevant projects completed by them.
 - 4.3.2. Bidders shall provide:
 - Certificate of Commencement of Business
 - Latest audited Financial Statements duly approved by the Management
 - Evidence of Trustee and custodian services being provided along with number of entities under service
 - Profile of Staff Deployed including their qualification & experience along with staff strength & IT facilities

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- Evidence of the off-site operations facility in case of disaster or contingency providing foolproof non-stop operations facility along with backup and data storage.
 - Copy of NTN certificate & Annual income tax return filed with FBR
- 4.4. The Technical Proposal shall be prepared using the attached Standard Forms. Bidders must provide the information required in those Forms on the prescribed format.
- 4.5. The Technical Proposal shall not include any Financial Proposal. A Technical Proposal containing Financial Proposal shall be declared non-responsive.

Financial Proposal Format and Content

- 4.6. The Financial Proposal shall be prepared using the attached Standard Forms. It shall include all costs associated with the assignment including fees for trustee and custodian services (inclusive of all applicable taxes). It shall be deemed that the Financial Proposal includes price of all activities described in the Technical Proposal.

Taxes and Currency of Payments

- 4.7. The Bidder shall be subject to taxes e.g. Sales Tax, Withholding Income Tax etc. as per laws of Pakistan on amounts payable by the Client under the Contract. The Bidder shall provide his Sales and Income Tax Numbers to the Client for deduction and payment of sales and income tax on his behalf.
- 4.8. Financial Proposal shall be denominated in Pakistan Rupees.

5. Submission, Receipt, and Opening of Proposals

- 5.1. The original Proposal (Technical Proposal and Financial Proposal) shall contain no interlineations or overwriting. Submission letters for both Technical and Financial Proposals should respectively be in the format of TECH-1 of Section 3, and FIN-1 of Section 4.
- 5.2. An authorized representative of the Bidders shall initial all pages of the original Technical and Financial Proposals. The authorization shall be in the form of a written power of attorney accompanying the Proposal that the representative has been duly authorized to sign. The signed Technical and Financial Proposals shall be marked “ORIGINAL”.
- 5.3. The Technical Proposal shall be marked “ORIGINAL”. The Technical Proposal shall be sent to the address referred to in para 5.5.

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- 5.4. **Single stage two envelopes' procedure** shall be adopted. The original copy of the Technical Proposal shall be placed in a sealed envelope clearly marked "TECHNICAL PROPOSAL". Similarly, the original copy of the Financial Proposal shall be placed in a sealed envelope clearly marked "FINANCIAL PROPOSAL" followed by the name of the assignment, and with a warning "DO NOT OPEN WITH THE TECHNICAL PROPOSAL." The envelopes containing the Technical and Financial Proposals shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address and title of the Assignment, clearly marked "DO NOT OPEN BEFORE SUBMISSION DEADLINE". The Client shall not be responsible for misplacement, loss or premature opening if the outer envelope is not sealed and marked as stipulated. This circumstance may lead to Proposal rejection. If the Financial Proposal is not submitted in a separate sealed envelope duly marked as indicated above, this will constitute grounds for declaring the Proposal non-responsive.
- 5.5. The Proposals must be sent to the address/addresses indicated in the Data Sheet and received by the Client no later than the time and the date indicated in the Data Sheet, or any extension to this date in accordance with para 3.2. Any proposal received by the Client after the deadline for submission shall be returned unopened.
- 5.6. The Client shall open the Technical Proposal immediately after the deadline for their submission in the presence of the bidders. The envelopes with the Financial Proposal shall remain sealed.

6. Proposal Evaluation

Evaluation of Technical Proposals

- 6.1. From the time the Proposals are opened to the time the Contract is awarded, the Bidders cannot contact the Client on any matter related to the Technical and/or Financial Proposal. Any effort by Bidders to influence the Client in the examination, evaluation, ranking of Proposals, and recommendation for award of Contract may result in the rejection of the Proposal.
- 6.2. Evaluators of Technical Proposals shall have no access to the Financial Proposals until the technical evaluation is concluded.
- 6.3. The Selection Committee shall evaluate the Technical Proposals based on their responsiveness to the Terms of Reference, applying the evaluation criteria, sub-criteria, and point system specified in the Data Sheet. Each responsive Proposal will be given a technical score (St). A Proposal shall be rejected at this stage if it does not respond to important

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aspects of the RFP, particularly the Terms of Reference, or if it fails to achieve the minimum technical score indicated in the Data Sheet.

Public Opening and Evaluation of Financial Proposals

- 6.4. After the technical evaluation is completed, the Client shall inform the Bidders who have submitted proposals the technical scores obtained by their Technical Proposals, and shall notify those Bidders whose Proposals did not meet the minimum qualifying marks or were considered non responsive to the RFP, that their Financial Proposals will be returned unopened after completing the selection process. The Client shall simultaneously notify in writing Bidders that have secured the minimum qualifying marks, the date, time and location for opening the Financial Proposals. Bidders' attendance at the opening of Financial Proposals is optional. The opening date shall be set so as to allow interested Bidders sufficient time to arrange for attending the opening.
- 6.5. Financial Proposals shall be opened publicly in the presence of the Bidders' representatives who choose to attend. Names of the Bidders and their technical scores shall be read aloud. Financial Proposals of the Bidders who met the minimum qualifying marks will then be inspected to confirm that they have remained sealed and unopened. These Financial Proposals will then be opened and the total prices read aloud and recorded.
- 6.6. The Selection Committee shall correct any computational errors. When correcting computational errors, in case of discrepancy between a partial amount and the total amount, or between word and figures, the former shall prevail.
- 6.7. The lowest evaluated Financial Proposal (Fm) shall be given the maximum financial score (Sf) of 100 points. The financial scores (Sf) of the other Financial Proposals shall be computed as indicated in the Data Sheet.

Overall Evaluation of Proposals

- 6.8. Proposals shall be ranked according to their combined technical (St) and financial (Sf) scores using the weights (T = the weight given to the Technical Proposal; F = the weight given to the Financial Proposal; T + F = 1) indicated in the Data Sheet: $S = (St * T\%) + (Sf * F\%)$. The firm achieving the highest combined technical and financial score shall be invited for negotiations.

7. Negotiations

- 7.1. Negotiations shall be held at the date, time and address indicated in the Data Sheet. The invited Bidder shall, as a pre-requisite for attendance at the negotiations, confirm

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availability of all professional staff. Representatives conducting negotiations on behalf of the Bidder must have written authority to negotiate and conclude a Contract. Failure in satisfying these requirements shall result in the Client proceeding to negotiate with the next-ranked Bidder.

Technical negotiations

7.2. Negotiations shall include a discussion of the Technical Proposal; the proposed technical approach and methodology; work plan; organization and staffing; and any suggestions made by the Bidder to improve the Terms of Reference. The Client and the Bidder shall finalize the Terms of Reference, staffing schedule, work schedule, logistics, and reporting. These documents shall then be incorporated in the Contract as “Description of Services”. Special attention shall be paid to clearly defining the inputs and facilities required from the Client to ensure satisfactory implementation of the assignment. The Client shall prepare minutes of negotiations, which will be signed by the Client and the Bidder.

Financial Negotiations

7.3. The Client may negotiate the contract price and special conditions of the contract having financial implications with the highest ranked bidder in accordance with Punjab Procurement Rules 2014.

Availability of Professional experts

7.4. Before Contract negotiations, the Client shall require assurances that the Professional experts named in the Proposal will be actually available. The Client will not consider substitutions during Contract negotiations unless both parties agree that such substitution is necessary due to reasons beyond control of the Bidder. Any proposed substitute shall have equivalent or better qualifications and experience than the original candidate and shall be proposed by the Bidder within the period specified in the letter of invitation to negotiate.

Conclusion of the negotiations

7.5. Negotiations shall conclude with a review of the draft Contract. To complete negotiations, the Client and the Bidder shall initial the Contract finalized with mutual understanding. If negotiations fail, the Client shall invite the Bidder whose Proposal received the second highest score to negotiate a Contract.

8. Award of Contract

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- 8.1. After completing negotiations, the Client shall award the Contract to the selected Bidder and promptly notify all Bidders who have submitted proposals.
- 8.2. The Bidder is expected to commence the assignment on the date and at the location specified in the Data Sheet.

9. Confidentiality

- 9.1. Information relating to evaluation of Proposals and recommendations concerning awards shall not be disclosed to the Bidders who submitted the Proposals or to other persons not officially concerned with the process, until the announcement of evaluation report. The undue use by any Bidder of confidential information related to the process may result in the rejection of its Proposal and may be subject to the provisions of the PPRA Rules 2014, relating to fraud and corruption.

10. Bid Security

- 10.1. The bidders shall provide Bid Security at least 1% of the Estimated price in the form of a Demand Draft / Pay Order in favor of Punjab General Provident Investment Fund – Expense Account. The Bid Security shall remain valid for the period mentioned in the Data Sheet. A Breakup of Net Assets of the fund is given below:

	30 th June 2018	30 th June 2019	31 th August 2019
	Amount	Amount	Amount
PIBs	-	4,436	4,572
T-Bills	1,047	-	222
Short term bank deposits	1,170	-	-
Cash at bank	3,670	2,668	2,746
Accrued Markup	-	221	60
Total Fund Size	5,887	7,325	7,600

Amounts: Rs. millions (rounded to the nearest million)

- 10.2. Bid Security shall be a part of the Financial Proposal. If Bid Security is not provided with the Financial Proposal, the Financial Proposal shall be considered non-responsive.
- 10.3. Bid Security shall be returned to the bidders who fail to obtain the minimum score in Technical Evaluation by informing them regarding the outcome of Technical Evaluation and requesting them to collect the Bid Security from the Client's office.

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- 10.4. Bid Security of the remaining bidders shall be retained until a Contract is signed with the Bidder who is finally selected.

11.Data Sheet

Sr. No.	Paragraph Reference	Particulars of Instructions
1.	1.4 & 2.1	Name of the Client: Punjab General Provident Investment Fund, Government of the Punjab. Method of selection: Quality and Cost Based Selection (Quality = 80% & Cost = 20%) Under Single Stage Two Envelope Method
2.	2.2	The Proposal shall be in a marked and sealed envelope. It shall consist of a Technical Proposal in a separately marked and sealed envelope and a Financial Proposal in a separately marked and sealed envelope. Name of the assignment: Trustee Services for Punjab General Provident Investment Fund of Government of the Punjab
3.	2.3	No pre-proposal conference will be held. Bidders may submit their queries at the following email address: Sajid@ppf.gop.pk or sunil.cecil@ppf.gop.pk The Client's representative is: General Manager, Punjab General Provident Investment Fund, 112-Tipu Block, New Garden Town, Lahore. Tel: 042-35882960-2 Email: Sajid@ppf.gop.pk or sunil.cecil@ppf.gop.pk
4.	2.8 & 10.1	Proposal and Bid Security shall remain valid for 120 days after the submission date i.e. October 31, 2019 .

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Sr. No.	Paragraph Reference	Particulars of Instructions
5.	3.1	<p>Clarifications or queries must be received by the Client on or before October 30, 2019.</p> <p>The address for requesting clarifications is: General Manager, Punjab General Provident Investment Fund, 112-Tipu Block, New Garden Town, Lahore.</p> <p>Clarifications may be sought by sending e-mail request at the following e-mail address : Sajid@ppf.gop.pk or sunil.cecil@ppf.gop.pk</p>
6.	4.1	Proposals shall be submitted in English language.
7.	4.3.1	Bidders shall submit details of similar, comparable or relevant assignments completed by them on the prescribed Performa attached. Evidence of completion must also be provided for each assignment.
8.	4.3.2	Bidder Shall submit documents as follows: i) Certificate of Commencement of Business; ii) Latest audited Financial Statements duly approved by the Management; iii) Evidence of Trustee and custodian services being provided along with number of entities under service; iv) Profile of Staff Deployed including their qualification & experience along with staff strength & IT facilities; v) Evidence of the off-site operations facility in case of disaster or contingency providing fool proof non-stop operations facility along with backup and data storage and vi) Copy of NTN certificate & Annual income tax return filed with FBR.
9.	4.6, 4.7 & 4.8	<p>Amounts payable by the Client to the Bidder under the Contract to be subject to Pakistan's tax laws.</p> <p>Financial Proposal shall be denominated in Pakistan Rupees.</p>
10.	5.3 & 5.4	<p>Bidder must submit:</p> <p>In case of Technical Proposal: Original Proposal.</p> <p>In case of Financial Proposal: Original Proposal.</p>
11.	5.5 & 7.1	<p>Proposal must be received by the Client on or before October 31, 2019, 11:00AM.</p> <p>Proposal submission address is: General Manager, Punjab General Provident Investment Fund, 112-Tipu Block, New Garden Town, Lahore. Tel:042-35882960-2 Email: Sajid@ppf.gop.pk or sunil.cecil@ppf.gop.pk</p>

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Sr. No.	Paragraph Reference	Particulars of Instructions
12.	6.3	Bidders must comply with initial screening criteria to stay in the bidding process. Bidders who do not meet the criteria shall be excluded from the bidding process.
13.	6.4	Criteria, sub-criteria, and point system for the evaluation of Technical Proposals are:
		Points
	I	Profile of the Bidder (Technical Evaluation Criteria appended separately)
	1)	No. Of years in operations
	2)	Annual Audited Financial Statements & Annual Income Tax Return
	3)	No. of Professionals with relevant qualification
	4)	Risk, Controls and Backups
	5)	Number of Funds under custody
	6)	Amount of assets held by corporate trust department
	7)	Financial Capability
	8)	Relevant Experience with similar projects (with Government)
		Total Technical Score (St) = 1 + 2 + 3 + 4 + 5 + 6 + 7 + 8
		Minimum technical score (St) required to pass
		65
14.	6.8	The formula for determining the financial score is the following: Financial Score (S financial) = 100 * Pm / P, Where Sf is the financial score, Pm is the lowest price and P is the price of the proposal under consideration.
15.	6.9	The formula for determining the overall score is the following: Overall Score (S) = (S technical * 0.8) + (S financial * 0.2)

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Sr. No.	Paragraph Reference	Particulars of Instructions
16.	8.2	Expected date of commencement of services: within 1 week of award of Contract. Location: Lahore

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TECHNICAL EVALUATION CRITERIA

I. PROFILE OF THE BIDDER			
ORGANIZATION AND EXPERIENCE			
1. No. Of years in operations	Total Marks	Range for years	Marks
10 Marks for minimum 5 years in operations in Pakistan and additional 1 mark for two additional years. (List to be attached)	10	Minimum 5 years.	5
		Every two additional years will score 1 mark, maximum to 5 additional marks.	5
2. Annual Audited Financial Statements & Annual Income Tax Return	Total Marks	Range for Documents	Marks
5 Marks each for Annual Audited Financial Statements & Annual Income Tax Return. (Copy to be attached for the latest year)	10	Annual Audited Financial Statements	5
		Annual Income Tax Return.	5
3. No. of Professionals with relevant qualification	Total Marks	Range of qualified employees	Marks
5 marks for 5 Professionals with relevant qualification (i.e. CA, CMA, CFA) and additional 1 mark for additional 1 Professional with relevant qualification. (List to be attached)	10	Minimum 5 relevant qualified Professionals	5
		Additional 1 mark for additional 1 qualifies Professional, maximum of 5 additional marks.	5
4. Risk, Controls and Backups	Total Marks	Range for Controls & Procedures	Marks
(i) 5 marks BCP & DRP (2.5 Each) Last year DRP report is essential for 2.5 marks of DRP	15	BCP & DRP	5
(ii) 5 marks for ISO related certification		ISO related certification	5
(iii) 5 Marks for IT audit (Last IT/System Audit Report is Compulsory)		IT audit	5
5. Number of Funds under custody	Total Marks	No. of Funds	Marks
5 Marks for minimum 30 funds in Custody in Pakistan and additional 1 mark for 5 additional funds. (List to be attached)	10	Minimum 30 Funds under Custody	5
		Every five additional funds will score 1 mark, maximum to 5 additional marks.	5

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6. Amount of assets held by corporate trust department	Total Marks	Amount of Assets	Marks
Assets	15	Up to Rs. 500 Million	5
		From Rs. 500 -1,000 Million	5
		Rs. 1,000 Million and above	5
FINANCIAL CAPABILITY			
7. Financial Capability	Total Marks	Revenue	Marks
Revenue	15	Up to Rs. 500 Million	5
		From Rs. 500-1,000 Million	5
		Rs. 1,000 Million and above	5
RELEVANT EXPERIENCE WITH SIMILAR PROJECTS			
8. Relevant Experience with similar projects (with Government)	Total Marks	No. of Assignments	Marks
Similar, Comparable or relevant assignments in years	15	Up to 3 (lesser than 3 assignments will be zero marked)	5
		Up to 5	5
		6 and above	5

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SECTION 3: TECHNICAL PROPOSAL – STANDARD FORMS

- TECH-1 Technical Proposal Submission Form
- TECH-2 Bidder's Organization and Experience
 - A Bidder's Organization
 - B Bidder's Experience
- TECH-3 Description of Understanding of the Assignment and Approach / Methodology for Performing the Assignment
- TECH-4 Team Composition and Task Assignments

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Form TECH-1: Technical Proposal Submission Form

[Location, Date]

To: [Name and Address of Client]

Dear Sir/Madam:

We, the undersigned, offer to provide trustee and custodian services for Government of Punjab's "Punjab General Provident Investment Fund" in accordance with your Request for Proposal dated [Insert Date]. We are hereby submitting our Proposal, which includes this Technical Proposal, and a Financial Proposal sealed under a separate envelope.

We are submitting our Proposal engaging following key person from our Company: [insert full name of the persons including his/her Designation].

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification.

If negotiations are held during the period of validity of the Proposal, i.e. before the date indicated in the Data Sheet, we undertake to negotiate based on the proposed staff. Our Proposal is binding upon us and subject to the modifications resulting from Contract negotiations.

We undertake, if our Proposal is accepted, to initiate consulting services related to the assignment not later than the date indicated in the Data Sheet.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours Sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Firm:

Address:

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Form TECH-2: Bidder's Organization and Experience

A - Bidder's Organization

[Provide here a brief (not more than two pages) description of the history, organizational structure and quality management system of your firm/entity and profiles of Partners/Directors]

1. History:

2. Organizational Structure:

3. Quality Management System: How does your firm maintain quality at every step of consultancy assignment? Provide your firm's quality management mechanism in descriptive form.

4. Names and profiles of Partners/Directors:

5. Any other strength that the Bidder may wish to indicate.

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B - Bidder's Experience

[Using the format below, provide information on three similar, comparable or relevant assignments for which your firm or any associate for this assignment was legally contracted either individually or as one of the major entities within an Association, for carrying out consulting services requested under this assignment, using maximum 500 words per assignment. Please provide Client's certification or other reliable evidence of award and completion of each assignment.]

Assignment name:	Start date(month/year): Completion date(month/year):
Country:	Location within country:
Name and address of Client:	Name and address of firm/entity performing the assignment:
Approx. value of the Contract (in PKR): Duration of assignment (months):	Approx. value of consultancy services provided by the firm/entity under the Contract (in PKR):
Description of services provided	

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Form TECH-3: Description of the Understanding of the Assignment and Approach/Methodology for Performing the Assignment

[Sound understanding of the objectives and clear approach, methodology and work plan are key components of the Technical Proposal. You are suggested to present your Technical Proposal divided into the following two chapters:

- a) Understanding of the Assignment*
- b) Approach / Methodology*

a) Understanding of the Assignment:

[In this chapter, you must explain your understanding of the objectives of the assignment, deliverables, scope of work and activities/tasks to be performed.]

b) Approach / Methodology

[In this chapter, you must explain your approach and methodology for carrying out the activities and obtaining the expected output.]

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Form TECH-4: Team Composition and Task Assignments

[In this chapter, you should propose the structure and composition of your assignment team. You should list the main activity of the assignment, the key expert responsible, and proposed technical and support staff.]

Name of Expert	Activity/Task Assigned	Whether Key Expert or Other	Position Assigned	Firm	Area of Expertise	CNIC No. / Passport No.

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SECTION 4: FINANCIAL PROPOSAL - STANDARD FORMS

[Comments in brackets [] provide guidance to the Bidders for the preparation of their Financial Proposals; they should not appear on the Financial Proposals to be submitted.]

Financial Proposal Standard Forms shall be used for the preparation of the Financial Proposal according to the instructions provided under Para 4.6 of Section 2 (Instructions to Bidders). Standard Forms are to be used whichever is the selection method indicated in Data Sheet.

Form FIN-1: Financial Proposal Submission Form

Form FIN-2: Summary of Costs

Form FIN-1: Financial Proposal Submission Form

[Location, Date]

To: [Name and address of Client]

Dear Sirs:

We, the undersigned, offer to provide the trustee services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert Date] and our Technical Proposal. Our attached Financial Proposal is for the sum of [Insert amount(s) in words and figures¹]. This amount is inclusive of all applicable taxes.

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal, i.e. before the date indicated in the Data Sheet.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Firm:

Address:

Note: Amounts must coincide with the ones indicated under Total Cost of Financial proposal in Form FIN-2.

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Form FIN-2: Summary of Costs

Item	Cost (Pakistan Rupees)	
	In Numbers	In Words
Account Setup (and Transfer) Fees or Deposits etc.		
Monthly or Semi-Annual or Annual Trust Administration (if applicable):		
Trustee Fees (if applicable) in % of net Assets of Trust:		
Administration (if applicable):		
Reimbursement Tracking and Notices (if applicable):		
Monthly Claim Activity Summary (if applicable):		
Other Expenses (describe):		
PST (Punjab Sales Tax)		
Income Tax (Advance or any)		
Total Costs of Financial Proposal (inclusive of all taxes)		

Bidder shall provide break-up of Trustee fee for each deliverable separately mentioned in scope of work of the terms of reference. However, total cost of the Financial Proposal (inclusive of all taxes) shall be considered as price of the proposal.

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SECTION 5: TERMS OF REFERENCE

1. Background

Punjab General Provident Investment Fund has been created under THE PUNJAB GENERAL PROVIDENT INVESTMENT FUND ACT 2009 (ACT V of 2009) to generate revenue for the discharge of the General Provident Fund liabilities of the Government and to make provisions for ancillary matters.

2. **Need for an Appointment of Trustee** is under Rule 18 of Punjab General Provident Investment Fund Rules 2010

3. Scope of Work

Following requirements define the Responsibilities and scope of Trustee / Custodian Services.

The Trustee / Custodian shall:

- 3.1. Take into its custody or under its control all the Assets of the Trust in accordance with the Governing Law and as per mandate of the Punjab General Provident Investment Fund; the said Assets at all time will be shown in the record of Trustee;
- 3.2. Collect interest, dividends, bonus shares and such other amounts due;
- 3.3. Settle Transactions of purchases and sales of securities;
- 3.4. Ensure that the cash and registerable Assets shall be registered in the name of and to the order of the Trustee;
- 3.5. Shall be liable for any act or omission of its agent as if it is an act or omission of the Trustee in relation to any Investment forming part of the Assets of the Trust;
- 3.6. Carry out the Instructions in respect of Investments unless the Instructions are in conflict with the provisions of this Trust Deed and/or the Governing Law;
- 3.7. Ensure that Investments are made within the ambit of investment criteria in terms of minimum credit rating as stipulated in the Governing Law;
- 3.8. Ensure that limitations on the Investment/exposure limits, investment prohibitions and general restrictions on the Trust as provided in the Governing Law are complied with; Provided that it will not be necessary for the Trustee to sell any Investment merely because owing to appreciation or depreciation of any Investment or disposal of any Investments such limits are exceeded. The Punjab General Provident Investment Fund shall comply with the investments and exposure limits, as soon as may be practicable in case such limits are exceeded, for which the Trustee shall not be liable; and

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- 3.9. Ensure that limitations on the Investment/exposure limits, investment prohibitions and general restrictions on the Trust as provided in the Governing Law are complied with; Provided that it will not be necessary for the Trustee to sell any Investment merely because owing to appreciation or depreciation of any Investment or disposal of any Investments such limits are exceeded. The Punjab General Provident Investment Fund shall comply with the investments and exposure limits, as soon as may be practicable in case such limits are exceeded, for which the Trustee shall not be liable; and;
- 3.10. Issue a Report to be included in the Annual Report of the Trust and therein state whether in its opinion the Punjab General Provident Investment Fund has in all material respects managed the Trust in accordance with the provisions of this Trust Deed and the Governing Law and if the Punjab General Provident Investment Fund has not done so, the respects in which it has not done so and the steps the Trustee has taken in respect thereof. The Report shall be submitted to Finance Secretary on behalf of GoPb by the sixtieth Business Day of the close of each Accounting Year.
- 3.11. To maintain and provide complete record from time to time as kept by it in ordinary course of business, of the Assets of the Trust and all transactions handled by it in relation thereto.