

**PUBLIC PROCUREMENT REGULATORY AUTHORITY (PPRA)**

**CONTRACT AWARD PROFORMA – I**

To Be Filled And Uploaded on PPRA Website In Respect of All Public Contracts of Works, Services and Goods Worth Fifty Million or More

- NAME OF THE ORGANIZATION/DEPTT: **State Bank of Pakistan**
- FEDERAL / PROVINCIAL GOVT: **Federal**

TITLE OF CONTRACT: **Procurement of Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy Under Financial Inclusion & Infrastructure Project (FIIP) Financed by International Development Association (IDA)**

- TENDER NUMBER: **No.GSD(Proc-II)/Legal and oversight consultant/FIIP-128845/2020**
- BRIEF DESCRIPTION OF CONTRACT: **The State Bank of Pakistan (SBP) has received financing from the World Bank towards the cost of the Financial Inclusion & Infrastructure Project, and intends to apply part of the proceeds for consulting services FIIP is also part of Public Sector Development Program (PSDP) as evident from the approved PC-I.**  
**The consulting services include Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy, the main objective is to strengthen the current legal and regulatory frameworks for the Payment Systems in Pakistan by identifying the existing legislations that need to be targeted for providing legal coverage to Payment Systems, identifying gaps in the existing legal and regulatory framework that need to be addressed & Suggesting suitable amendments including the draft of these amendments in the relevant legislations and regulations in line with the Principles of Financial Market Infrastructure (PFMI).**
- TENDER VALUE:
  - a. **US\$ 387,125 (Foreign Component)**
  - b. **PKR 8,075,500 (Local Component)**

*(Note: The above cost is exclusive of indirect taxes.*
- ENGINEER'S ESTIMATE: **N/A**  
(for civil Works only)
- ESTIMATED COMPLETION PERIOD: **2.25 years**
- WHETHER THE PROCUREMENT WAS INCLUDED IN ANNUAL PROCUREMENT PLAN? **Yes**
- ADVERTISEMENT :
  - (i) PPRA Website: **Yes** (PPRA's tender number: **TS399618E**)
  - (ii) UNDB Website: **Yes**(UNDB reference number: **Wb-P164006-09/19**)
  - (ii) News Papers: **Yes** (Daily "Dawn", Daily "Jang", Daily "Pakistan Observer" dated September 12, 2019 & Khaleej Times-UAE dated September 12, 2019)

- TENDER OPENED ON (DATE & TIME): **04:00 PM, February 20, 2020**
- NATURE OF PURCHASE: **Foreign**
- EXTENSION IN DUE DATE (If any):
- **2 Extensions (extended deadline for submission of responses from 27-01-2020 to 06-02-2020 and then to 20-02-2020) based on the reasons mentioned in attachment-II.**

- NUMBER OF TENDER DOCUMENTS SOLD:

**Request for Expression of Interest (REOI) was published on the website of UNDB, PPRA and SBP and prospective consultants were required to be download the response document free of cost from SBP website. However, four consultants expressed their interests as per following detail:**

1. **M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers**
2. **M/s Jamil & Jamil Barrister at Law Pvt. Ltd in Association with Joint Venture Partner A.F Ferguson & Co Chartered Accountants**
3. **M/s Rizwan Faiz associates in association with M/s Mamoo Digital.**
4. **M/s Ahmer Bilal Soofi & Co.**

- WHETHER QUALIFICATION CRITERIA WAS INCLUDED IN BIDDING/TENDER DOCUMENTS \_\_\_\_\_ **Yes**  
(Copy enclosed).

- WHETHER BID EVALUATION CRITERIA WAS INCLUDED IN BIDDING/TENDER DOCUMENTS \_\_\_\_\_ **Yes**  
(Copy enclosed).

- WHICH METHOD OF PROCUREMENT WAS USED: - (Tick one)

a) SINGLE STAGE – ONE ENVELOPE PROCEDURE \_\_\_\_\_

b) SINGLE STAGE - TWO ENVELOPE PROCEDURE. \_\_\_\_\_

(Quality and cost based selection (QCBS) Method” in accordance with the procedures set out in the World Bank’s Procurement Regulations)

c) TWO STAGE BIDDING PROCEDURE. \_\_\_\_\_

d) TWO STAGE – TWO ENVELOPE BIDDING PROCEDURE. \_\_\_\_\_

- PLEASE SPECIFY IF ANY OTHER METHOD OF PROCUREMENT WAS ADOPTED WITH BRIEF REASONS (i.e EMERGENCY, DIRECT CONTRACTING, NEGOTIATED TENDERING ETC.):

- WHO IS THE APPROVING AUTHORITY: **Governor SBP & Project Director (Financial inclusion and infrastructure Program)**
- WHETHER APPROVAL OF COMPETENT AUTHORITY WAS OBTAINED FOR USING A METHOD OTHER THAN OPEN COMPETITIVE BIDDING: **N/A**
- NUMBER OF INTERESTS (EOIs) RECEIVED: **4(Four)**
- NUMBER OF BIDS RECEIVED: **3(Three)**
- WHETHER THE SUCCESSFUL BIDDER WAS LOWEST BIDDER: **Yes** (top ranked consultant)
- WHETHER INTEGRITY PACT WAS SIGNED: **Yes**

**PUBLIC PROCUREMENT REGULATORY**  
**AUTHORITY (PPRA)**

**CONTRACT AWARD PROFORMA – II**

**To Be Filled And Uploaded on PPRA Website In Respect of All**  
**Public Contracts of Works, Services & Goods Worth Fifty**  
**Million Rupees or More**

➤ NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS:

- At the time of opening of EOIs: 01 (One)
- At the time of technical bids opening: 2(Two)
- At the time of financial bids opening: 2(Two)

➤ NAME AND ADDRESS OF THE SUCCESSFUL BIDDER: **M/s DALIR Ltd. In Association with M/s Ketsal Consulting, LLC & Axis Law Chambers, 42 Upper Berkely Street, London W1H 5PW, United Kingdom**

➤ RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT  
(i.e. 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> EVALUATED BID): **Top ranked**

➤ NEED ANALYSIS (Why the procurement was necessary?) **SBP's vision 2020 envisages a modern and robust Payment Systems in Pakistan which is well supported in the financial industry of the country and there is a strong desire for the development of a coherent, efficient, safe, convenient and integrated NPS. One of the major components in the implementation of the NPS strategy is to review the existing legal and regulatory framework of the payment Systems of the country, identify the gaps and subsequently fill these gaps by suitable amendments in the legal and regulatory framework of the country.**

**Hence, to strengthen the current legal and oversight frameworks for the Payment System in Pakistan, Identifying the existing legislation that needs to be targeted for providing legal coverage to Payment Systems & Identifying gaps in the existing legal and oversight framework in the wake of technological advancement, Consultancy services for Legal and Oversight Framework in line with the National Payment Systems Strategy Under Financial Inclusion & Infrastructure Project (FIIP) are being engaged.**

- IN CASE EXTENSION WAS MADE IN RESPONSE TIME, WHAT WERE THE REASONS (Briefly describe):
  - **1st Extension: Delayed submission of minutes of the pre-proposal conference.**
  - **2nd Extension: Based on the request of Shortlisted Firms to get ample time for technical proposal formation.**
- WHETHER NAMES OF THE BIDDERS AND THEIR PRICES WERE READ OUT AT THE TIME OF OPENING OF BIDS: **Yes**
- DATE OF CONTRACT SIGNING: **January 12, 2021.**  
**(Copy of Agreement Attached)**
- CONTRACT AWARD PRICE:
  - a) **US\$ 387,125 (Foreign Component)**
  - b) **PKR 8,075,500 (Local Component)**  
**(Exclusive of indirect taxes)**
- WHETHER COPY OF EVALUATION REPORT GIVEN TO ALL BIDDERS: **Yes** –Uploaded on PPRA and SBP websites (Further Notification for Intention to Award as per the World Bank's Procurement Regulations were issued to all shortlisted consultants)  
**(Copy of Evaluation report attached)**
- ANY COMPLAINTS RECEIVED \_\_\_\_\_ **No**  
(If yes result thereof)
- ANY DEVIATION FROM SPECIFICATIONS GIVEN IN THE TENDER NOTICE/DOCUMENTS \_\_\_\_\_ **No**  
(If yes give details)
- DEVIATION FROM QUALIFICATION CRITERIA \_\_\_\_\_ **No**  
(If yes give details)
- SPECIAL CONDITIONS, IF Any: **No**  
(Give Brief Description)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Section IV- Shortlisting/Qualification Criteria**

**The Evaluation of Interests will be ascertained based on following parameters:-**

Evaluation Parameters	Reference in EOI
<p><b>General Capability:</b></p> <p>1. Core Business of the Firm:</p> <ul style="list-style-type: none"> <li>a. General Consultancy: 10 points</li> <li>b. Legal or Oversight Consultancy:15 Points</li> <li>c. Both Legal and Oversight Consultancy: 20 Points</li> </ul> <p align="right"><b>[Max. Score = 20]</b></p>	
<p><b>Relevant Experience:</b></p>	
<p><b>2. Prior experience of working with national and/or international agencies/firms/companies/intergovernmental organizations that have been involved in payment systems</b></p> <ul style="list-style-type: none"> <li>a. Experience of 1 project = <b>15 points</b></li> <li>b. Experience for 2 projects = <b>25 points</b></li> </ul> <p align="right"><b>[Max. Score = 25]</b></p> <p><b>3. Experience in providing legal consultancies for technology projects for banks/financial institutions</b></p> <ul style="list-style-type: none"> <li>a. Experience of 1 project = <b>15 points</b></li> <li>b. Experience of 2 projects = <b>20</b></li> <li>c. Experience of 3 or more projects = <b>25 points</b></li> </ul> <p align="right"><b>[Max. Score = 25]</b></p>	
<p><b>Technical Capability:</b></p>	
<p><b>4. Formulation of legal frameworks at national/international level:</b></p> <ul style="list-style-type: none"> <li>c. 1 project = <b>10 points</b></li> <li>d. Experience for 2 or more projects = <b>15 points</b></li> </ul> <p align="right"><b>[Max. Score = 15]</b></p> <p><b>5. Developed a nationwide oversight framework or strategy for financial markets infrastructure.</b></p> <ul style="list-style-type: none"> <li>c. At least one such project = <b>10 points</b></li> <li>d. Experience for 2 or more projects = <b>15 points</b></li> </ul> <p align="right"><b>[Max. Score = 15]</b></p>	

**Note:**

- 1- After meeting mandatory eligibility criteria, minimum passing score is 60%. However, shortlist will be established by observing the provision given at paragraph 7.17 of the World Bank's "Procurement Regulations for IPF Borrowers" July 2016 [Revised November 2017 and August 2018] ("Procurement Regulations").
- 2- In case more than one firm have obtained the same overall score, the firm with the highest score in relevant experience will be shortlisted. In case if more than one firms have the same relevant experience as well, then the firm with the oldest incorporation will be shortlisted.
- 3- The shortlisted Firms / Consultants will be issued the Request for Proposal documents for soliciting sealed Technical and Financial Proposals under Quality and Cost based Selection method" as mentioned in paragraph 7.2 of "Procurement Regulations for IPF Borrowers" July 2016 [*Revised November 2017 and August 2018*].
- 4- The Interests should be submitted in sealed envelopes.
- 5- Only the Interests submitted in hard copy will be entertained.

19.1	<p><b>An online option of the opening of the Technical Proposals is offered:</b> No</p> <p><b>The opening shall take place at:</b> <u>Learning Resource Centre, State Bank of Pakistan, I.I Chundrigar Road Karachi, Pakistan</u></p> <p><b>Date:</b> January 27, 2020 <b>Time:</b> 1600 hours local time (Pakistan Standard Time)</p>
19.2	<p><b>In addition, the following information will be read aloud at the opening of the Technical Proposals:</b> N/A</p>
21.1 (for FTP)	<p><b>Evaluation Criteria:</b></p> <p><b>(i) Specific experience of the Consultant (as a firm) relevant to the Assignment: [5]</b></p> <p>➤ 2.5 points per assignment</p> <p><b>(ii) Adequacy and quality of the proposed methodology, and work plan in responding to the Terms of Reference (TORs): [50]</b></p> <p>a) Technical approach and methodology [30] b) Work plan [10] c) Organization and staffing [10] Total points for criterion (ii): [50]</p> <p><b>(iii) Key Experts' qualifications and competence for the Assignment: [45]</b></p> <p><b>Team Leader [20]</b></p> <p>1) General qualifications (general education, training, and experience): 20% weight i.e. 04 score</p> <p>i. General Education (1.50)</p> <p>a. Masters/16 years of education or higher= 1.50 b. Bachelors and /or 14 years of education= 01 c. Below Bachelors = 0 score</p> <p>ii. General Trainings (1)</p> <p>iii. General Experience (1.5)</p> <p>a. &gt; 5 years = 1.5 b. ≤ 5years = 1.0</p>



- 2) Adequacy for the Assignment (relevant education, training, experience in the sector/similar assignments ) : 80% weight i.e. 16 score
- i. *Relevant Education (03)*
    - a. Masters or higher education in Law/Accountancy/Business or in any other relevant field = 03
    - b. Bachelors education in Law, Accountancy, Business or in any other relevant field = 02
    - c. Below Bachelors = 0 score
  - ii. *Relevant Trainings (03)*
  - iii. *Relevant Experience (10)*
    - a. Parameter 1 (6)
      - i. Experience of formulating/reviewing legal and regulatory framework of payment Systems of the country = 3  
  
1.5 point per assignment
      - ii. Experience of formulating/reviewing oversight framework of payment Systems of the country = 3  
  
1.5 point per assignment
    - b. Parameter 2 (4)  
Experience of working with national/international entities that have been in involved in payment systems at national/international level  
  
1 points per assignment
- Team Member 1 [8]**
- 1) General qualifications (general education, training, and experience): 20% weight i.e. 1.60 score
- i. *General Education (0.50)*
    - a. Masters/16 years of education or higher= 1
    - b. Bachelors and /or 14 years of education= 0.5
    - c. Below Bachelors = 0 score
  - ii. *General Training (0.5)*
  - iii. *General Experience (0.6)*
    - a. > 5 years = 0.60
    - b. ≤ 5 years = 0
- 2) Adequacy for the Assignment (relevant education, training, experience in the sector/similar assignments ) : 80% weight i.e. 6.40 score
- i. *Relevant Education (1)*

	<p>a. Masters or higher education in Law or in any other relevant field = 1  b. Bachelors education in Law or in any other relevant field = 0.5  c. Below Bachelors = 0 score</p> <p>ii. <i>Relevant Training (1)</i>  iii. <i>Relevant Experience (4.40)</i></p> <p>Experience of formulating/reviewing legal and regulatory framework of payment Systems at a national/state/provincial level</p> <p>2.20 point per assignment</p> <p><b>Team Member 2 [9]</b></p> <p>1) General qualifications (general education, training, and experience): 20% weight i.e. 1.80 score</p> <p>i. <i>General Education (01)</i></p> <p>a. Masters/16 years of education or higher= 1  b. Bachelors and /or 14 years of education= 0.5  c. Below Bachelors = 0 score</p> <p>ii. <i>General Training (0.4)</i>  iii. <i>General Experience (0.4)</i></p> <p>a. &gt; 5 years = 0.4  b. ≤ 5 years = 0</p> <p>2) Adequacy for the Assignment (relevant education, training, experience in the sector/similar assignments ) : 80% weight i.e. 7.20 score</p> <p>i. <i>Relevant Education (1)</i></p> <p>a. Masters or higher education in any relevant field = 1  b. Bachelors education in any relevant field= 0.5  c. Below Bachelors = 0 score</p> <p>ii. <i>Relevant Training (1)</i>  iii. <i>Relevant Experience (5.2)</i></p> <p>Experience in project management services to an agency/firm/consultancy etc.</p> <p>2.6 points per assignment</p> <p><b>Team Member 3 [8]</b></p> <p>1) General qualifications (general education, training, and experience): 20% weight i.e. 1.60 score</p> <p>iv. <i>General Education (0.50)</i></p>
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	<p>a. Masters/16 years of education or higher= 0.5  b. Bachelors and /or 14 years of education= 0.25  c. Below Bachelors = 0 score</p> <p>v. <i>General Training (0.5)</i>  vi. <i>General Experience (0.6)</i></p> <p>2) Adequacy for the Assignment (relevant education, training, experience in the sector/similar assignments ) : <i>80% weight i.e. 6.4 score</i></p> <p>iv. <i>Relevant Education (1)</i></p> <p>a. Masters or higher education in any relevant field = 1  b. Bachelors education in any relevant field= 0.5  c. Below Bachelors = 0 score</p> <p>v. <i>Relevant Training (1)</i>  vi. <i>Relevant Experience (4.4)</i></p> <p>Experience in drafting of oversight framework specifically for payment systems at a national/state/provincial level</p> <p>2.2 points per assignment</p> <p><b>The minimum technical score (St) required to pass is: 70</b></p>
	<b>Public Opening of Financial Proposals</b>
<b>23.4</b>	<b>An online option of the opening of the Financial Proposals is offered:</b> No
<b>23.5</b>	<p>Following the completion of the evaluation of the Technical Proposals, the Client will notify all Consultants of the location, date and time of the public opening of Financial Proposals.</p> <p>Any interested party who wishes to attend this public opening should contact Mr. Javed Akhtar, Joint Director / Mr. Shah Saud, Deputy Director (Contact No. +9221 3311 5420 / 5963) and request to be notified of the location, date and time of the public opening of Financial Proposals. The request should be made before the deadline for submission of Proposals, stated above.</p>
<b>25.1</b>	<p>For the purpose of the evaluation, the Client will exclude: (a) all local identifiable indirect taxes such as sales tax, excise tax, VAT, or similar taxes levied on the contract's invoices; and (b) all additional local indirect tax on the remuneration of services rendered by non-resident experts in the Client's country. If a Contract is awarded, at Contract negotiations, all such taxes will</p>

	be discussed, finalized (using the itemized list as a guidance but not limiting to it) and added to the Contract amount as a separate line, also indicating which taxes shall be paid by the Consultant and which taxes are withheld and paid by the Client on behalf of the Consultant.
26.1	<p><b>The single currency for the conversion of all prices expressed in various currencies into a single one is: <u>Pak Rupees</u></b></p> <p>The source of exchange rate shall be: Weighted Average Customer Selling rate published by <i>State Bank of Pakistan (selling rate) available at following link.</i></p> <p><a href="http://www.sbp.org.pk/ecodata/rates/war/WAR-Current.asp">http://www.sbp.org.pk/ecodata/rates/war/WAR-Current.asp</a></p> <p><b>The date of the exchange rate is: January 15, 2020.</b></p>
27.1 (QCBS only)	<p><b>The lowest evaluated Financial Proposal (Fm) is given the maximum financial score (Sf) of 100.</b></p> <p><b>The formula for determining the financial scores (Sf) of all other Proposals is calculated as following:</b></p> <p>Sf = 100 x Fm/ F, in which “Sf” is the financial score, “Fm” is the lowest price, and “F” the price of the proposal under consideration.</p> <p><b>The weights given to the Technical (T) and Financial (P) Proposals are:</b></p> <p><b>T = 70%, and</b></p> <p><b>P = 30%</b></p> <p>Proposals are ranked according to their combined technical (St) and financial (Sf) scores using the weights (T = the weight given to the Technical Proposal; P = the weight given to the Financial Proposal; T + P = 1) as following: <b>S = St x T% + Sf x P%.</b></p>
	<b>D. Negotiations and Award</b>
28.1	<p><b>Expected date and address for contract negotiations:</b></p> <p><b>Date:</b> March, 2020</p> <p><b>Address:</b> State Bank of Pakistan, I.I. Chundrigar Road, Karachi, Pakistan</p>
32.1	The successful Consultant <i>shall</i> submit the Beneficial Ownership Disclosure Form.

## EVALUATION REPORT

(As Per Rule 35 of PP Rules, 2004)

1. Name of Procuring Agency State Bank of Pakistan
2. Method of Procurement "Quality & Cost Based Selection Method" under Procurement Regulations for IPF Borrowers, July 2016 [Revised November 2017 and August, 2018]
3. Title of Procurement Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy
4. REOI Inquiry No EOI No. PK-SBP-FIIP-128845-CS-QCBS
5. PPRA Ref. No. (TSE) TS399618E
6. Date & Time of EOI Closing 11-10-2019 – 03:00 PM
7. Date & Time of EOI Opening 11-10-2019 – 03:30 PM
8. No. of EOIs Received Four (4)
9. No. of EOIs Shortlisted Three (3)
10. Details of REOIs Evaluation

#	Name of Participating Consultant	Status
1.	M/s. Jamil & Jamil Barrister at Law in association with M/s A.F. Fergusons & Co.	Shortlisted
2.	M/s. Dalir Ltd. in association with M/s Ketsal Consulting and M/s Axis law Chambers	Shortlisted
3.	M/s. Rizwan Faiz Associates in association with M/s Mamoo Digital	Shortlisted
4.	M/s. Ahmer Bilal Soofi & Co.	Not Shortlisted

11. Tender Inquiry No RFP No. PK-SBP-FIIP-128845-CS-QCBS
12. Date & Time of Bid Closing 20-02-2020 – 03:30 PM
13. Date & Time of Bid Opening 20-02-2020 – 04:00 PM
14. No. of Proposals Received Three (3)
15. Criteria for Bid Evaluation Score Based

## 16. Details of Bid(s) Evaluation

Name of Eligible Bidder	Technical Score	Technical Compliance	Weighted Technical Score	Consultancy charges (Exclusive of applicable tax/es) in Rs.	Weighted Financial Score	Total Score
	A*		B= A x 0.7	C	$D^{**} = Sf = (Fm/F) * .30 * 100$	B+D
M/s. Jamil & Jamil Barrister at Law in association with M/s A.F. Fergusons & Co.	76.10	Compliant	53.27	i. US\$ 387,125 *154.9977**= Rs. 60,003,484.61 ii. Rs. 8,075,500 <b>Total Rs. 68,078,984.61</b>	30.00	82.64
M/s. Dalir Ltd. in association with M/s Ketsal Consulting and M/s Axis law Chambers	75.20	Compliant	52.64	USD 2,269,200 =2,269,200*154.9977 <b>=Rs. 351,720,780.84</b>	5.81	59.08
M/s. Ahmer Bilal Soofi & Co.	27.40	Non-Compliant	--	--	--	--

\*Passing score at technical stage is 70.

\*\*As per the RFP provision, the weighted financial score was calculated on the quoted charges, exclusive of applicable taxes.

## Note:

- The lowest evaluated Financial Proposal (Fm) is given the maximum financial score (Sf) of 100.
- The formula for determining the financial scores (Sf) of all other Proposals is calculated as following:
  - $Sf = 100 \times Fm / F$ , in which "Sf" is the financial score, "Fm" is the lowest price, and "F" the price of the proposal under consideration.
  - The weights given to the Technical (T) and Financial (P) Proposals are: T = 70%, and P = 30%

**EVALUATION REPORT**  
(As Per Rule 35 of PP Rules, 2004)

- Proposals are ranked according to their combined technical (St) and financial (Sf) scores using the weights (T = the weight given to the Technical Proposal; P = the weight given to the Financial Proposal; T + P = 1) as;  $S = St \times T\% + Sf \times P\%$ . This formula has been applied on the total bid amount exclusive of indirect /applicable Tax(s).

17. Responsive and Top Ranked Consultant      M/s Dalir Ltd. in association with M/s Ketsal Consulting and M/s Axis law Chambers

18. Any other additional / supporting information, the procuring agency may like to share: NIL

Signature: .....

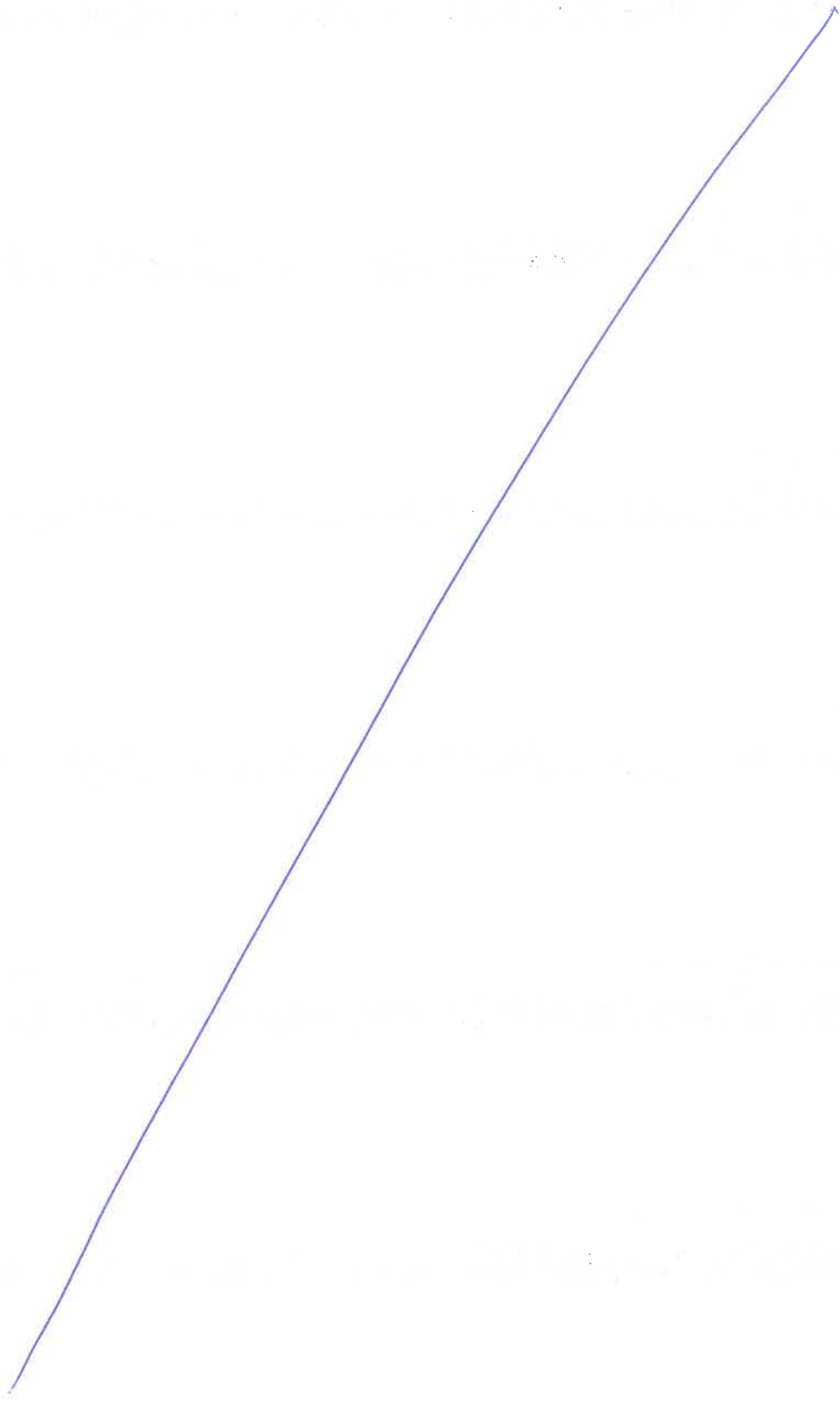
Official Stamp: .....  
**Muhammad Irfan**  
Assistant Director  
General Services Department  
State Bank of Pakistan  
SBP ESC (Bank)  
Head Office, Karachi

# Consultant's Services

Lump-Sum

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## CONTRACT FOR CONSULTANT'S SERVICES

### Lump-Sum

#### Project Name

**Pakistan Financial Inclusion & Infrastructure Project**

**Credit No.: 5989-PK (Part B)**

**Contract No. PK-SBP - FIIP-128845-CS-QCBS**

Assignment Title: Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy

**between**

---

*[State Bank of Pakistan]*

**and**

---

*[M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers]*

**Dated: January 2021**

*Dawood  
Hassan*



0052-11189049

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PB-LHR-3A1E88FD34816602



Non-Judicial

Rs 10,000/-

Description	: CONTRACT - ZZA(a)(v)
First Party	: State Bank of Pakistan Through [00000-0901120-9]
Second Party	: Dalir Limited and others Through [35200-0206853-7]
Agent	: Moin Gulzar [35201-6717422-7]
Stamp Duty Paid by	: Dalir Limited and others Through [35200-0206853-7]
Issue Date	: 06-Jan-2021, 02:28:25 PM
Paid Through Challan	: 2021750E0240D6ED
Amount in Words	: Ten Thousand Rupees Only

Please Write Below This Line

### I. Form of Contract

#### LUMP-SUM

This CONTRACT (hereinafter called the "Contract") is made the 12<sup>th</sup> day of the month of January, 2021 between, on the one hand, , State Bank of Pakistan, (hereinafter called the "Client") having its office at SBP Main Building , 4<sup>th</sup> Floor, I.I. Chundrigar Road, Karachi and, on the other hand, a Joint Venture consisting of the following entities, each member of which will be jointly and severally liable to the Client for all the Consultant's obligations under this Contract, namely, M/s DALIR Ltd., M/s Ketsal Consulting, LLC and Axis Law Chambers (hereinafter called the "Consultant" or the "Joint Venture").

#### WHEREAS

- (a) the Client has requested the Consultant to provide certain consulting services as defined in this Contract (hereinafter called the "Services");

*Dawood Jang*





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- (b) the Consultant, having represented to the Client that it has the required professional skills, expertise and technical resources, has agreed to provide the Services on the terms and conditions set forth in this Contract;
- (c) the Client has received a credit from the *International Development Association (IDA)* toward the cost of the Services and intends to apply a portion of the proceeds of this credit to eligible payments under this Contract, it being understood that (i) payments by the Bank will be made only at the request of the Client and upon approval by the Bank; (ii) such payments will be subject, in all respects, to the terms and conditions of the financing agreement, including prohibitions of withdrawal from the credit account for the purpose of any payment to persons or entities, or for any import of goods, if such payment or import, to the knowledge of the Bank, is prohibited by the decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and (iii) no party other than the Client shall derive any rights from the financing agreement or have any claim to the credit proceeds;

NOW THEREFORE the parties hereto hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
- (a) The General Conditions of Contract (including Attachment 1 "Fraud and Corruption");
- (b) The Special Conditions of Contract;
- (c) Appendices:

Appendix A: Terms of Reference

Appendix B: Key Experts

Appendix C: Breakdown of Contract Price

Appendix D: Form of Advance Payments Guarantee

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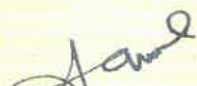
In the event of any inconsistency between the documents, the following order of precedence shall prevail: the Special Conditions of Contract; the General Conditions of Contract, including Attachment 1; Appendix A; Appendix B; Appendix C; Appendix D. Any reference to this Contract shall include, where the context permits, a reference to its Appendices.

2. The mutual rights and obligations of the Client and the Consultant shall be as set forth in the Contract, in particular:

- (a) the Consultant shall carry out the Services in accordance with the provisions of the Contract; and
- (b) the Client shall make payments to the Consultant in accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of State Bank of Pakistan

  
**Syed Sohail Javaad**  
Director  
Payment Systems Deptt.  
State Bank of Pakistan  
Karachi


[Authorized Representative of the Client – Syed Sohail Javaad, Director Payment Systems Department ]

For and on behalf of the Joint Venture



[Authorized Representative of the Consultant / Joint Venture – Dr. Daud Munir]

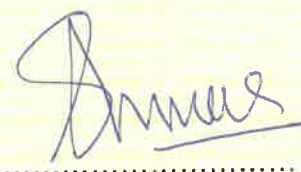
WITNESSES:



NAME: RASEEV GUVRANSANI

NIC NO. 42201 2520075 9

ADDRESS: 4th floor, PSD, SBP



NAME: Shamas Abbas

NIC NO. 35202-6464356-5

ADDRESS: 5-5 Gulberg II  
Lahore

Dani  
James

## II. General Conditions of Contract

### A. GENERAL PROVISIONS

#### 1. Definitions

1.1 Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:

- (a) "Applicable Law" means the laws and any other instruments having the force of law in the Client's country, or in such other country as may be specified in the **Special Conditions of Contract (SCC)**, as they may be issued and in force from time to time.
- (b) "Bank" means the International Bank for Reconstruction and Development (IBRD) or the International Development Association (IDA).
- (c) "Borrower" means the Government, Government agency or other entity that signs the financing agreement with the Bank.
- (d) "Client" means the implementing agency that signs the Contract for the Services with the Selected Consultant.
- (e) "Consultant" means a legally-established professional consulting firm or entity selected by the Client to provide the Services under the signed Contract.
- (f) "Contract" means the legally binding written agreement signed between the Client and the Consultant and which includes all the attached documents listed in its paragraph 1 of the Form of Contract (the General Conditions (GCC), the Special Conditions (SCC), and the Appendices).
- (g) "Day" means a working day unless indicated otherwise.
- (h) "Effective Date" means the date on which this Contract comes into force and effect pursuant to Clause GCC 11.
- (i) "Experts" means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant, Sub-consultant or JV member(s) assigned by the Consultant to perform the Services or any part thereof under the Contract.
- (j) "Foreign Currency" means any currency other than the currency of the Client's country.
- (k) "GCC" means these General Conditions of Contract.
- (l) "Government" means the government of the Client's country.
- (m) "Joint Venture (JV)" 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 JV, and where the members of the JV are jointly and severally liable to the Client for the performance of the Contract.
- (n) "Key Expert(s)" means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Consultant's proposal.
- (o) "Local Currency" means the currency of the Client's country.

*David*  
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- (p) "Non-Key Expert(s)" means an individual professional provided by the Consultant or its Sub-consultant to perform the Services or any part thereof under the Contract.
- (q) "Party" means the Client or the Consultant, as the case may be, and "Parties" means both of them.
- (r) "SCC" means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written.
- (s) "Services" means the work to be performed by the Consultant pursuant to this Contract, as described in Appendix A hereto.
- (t) "Sub-consultants" means an entity to whom/which the Consultant subcontracts any part of the Services while remaining solely liable for the execution of the Contract.
- (u) "Third Party" means any person or entity other than the Government, the Client, the Consultant or a Sub-consultant.

**2. Relationship between the Parties**

2.1. Nothing contained herein shall be construed as establishing a relationship of master and servant or of principal and agent as between the Client and the Consultant. The Consultant, subject to this Contract, has complete charge of the Experts and Sub-consultants, if any, performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.

**3. Law Governing Contract**

3.1. This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the Applicable Law.

**4. Language**

4.1. This Contract has been executed in the language specified in the SCC, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.

**5. Headings**

5.1. The headings shall not limit, alter or affect the meaning of this Contract.

**6. Communications**

6.1. Any communication required or permitted to be given or made pursuant to this Contract shall be in writing in the language specified in Clause GCC 4. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SCC.

6.2. A Party may change its address for notice hereunder by giving the other Party any communication of such change to the address specified in the SCC.

**7. Location**

7.1. The Services shall be performed at such locations as are specified in **Appendix A** hereto and, where the location of a particular task is not so specified, at such locations, whether in the Government's country or elsewhere, as the Client may approve.

**8. Authority of Member in Charge**

8.1. In case the Consultant is a Joint Venture, the members hereby authorize the member specified in the SCC to act on their behalf in exercising all the Consultant's rights and obligations towards the Client under this Contract, including without limitation the receiving of instructions and payments from the Client.

**9. Authorized Representatives**

9.1. Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by the Client or the Consultant may be taken or executed by the officials specified in the SCC.

*Daniel Ham*

**10. Fraud and Corruption**

10.1 The Bank requires compliance with the Bank's Anti-Corruption Guidelines and its prevailing sanctions policies and procedures as set forth in the WBG's Sanctions Framework, as set forth in Attachment 1 to the GCC.

**a. Commissions and Fees**

10.2 The Client requires the Consultant to disclose any commissions, gratuities or fees that may have been paid or are to be paid to agents or any other party with respect to the selection process or execution of the Contract. The information disclosed must include at least the name and address of the agent or other party, the amount and currency, and the purpose of the commission, gratuity or fee. Failure to disclose such commissions, gratuities or fees may result in termination of the Contract and/or sanctions by the Bank.

**B. COMMENCEMENT, COMPLETION, MODIFICATION AND TERMINATION OF CONTRACT****11. Effectiveness of Contract**

11.1. This Contract shall come into force and effect on the date (the "Effective Date") of the Client's notice to the Consultant instructing the Consultant to begin carrying out the Services. This notice shall confirm that the effectiveness conditions, if any, listed in the SCC have been met.

**12. Termination of Contract for Failure to Become Effective**

12.1. If this Contract has not become effective within such time period after the date of Contract signature as specified in the SCC, either Party may, by not less than twenty two (22) days written notice to the other Party, declare this Contract to be null and void, and in the event of such a declaration by either Party, neither Party shall have any claim against the other Party with respect hereto.

**13. Commencement of Services**

13.1. The Consultant shall confirm availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the SCC.

**14. Expiration of Contract**

14.1. Unless terminated earlier pursuant to Clause GCC 19 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SCC.

**15. Entire Agreement**

15.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth herein.

**16. Modifications or Variations**

16.1. Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification or variation made by the other Party.

16.2. In cases of substantial modifications or variations, the prior written consent of the Bank is required.

**17. Force Majeure****a. Definition**

17.1. For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable, and makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible under the circumstances, and subject to those requirements, includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by Government agencies.

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17.2. Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Experts, Sub-consultants or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Contract, and avoid or overcome in the carrying out of its obligations hereunder.

17.3. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

**b. No Breach of Contract**

17.4. The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Contract.

**c. Measures to be Taken**

17.5. A Party affected by an event of Force Majeure shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.

17.6. A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case not later than fourteen (14) calendar days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.

17.7. Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

17.8. During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant, upon instructions by the Client, shall either:

- (a) demobilize, in which case the Consultant shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Client, in reactivating the Services; or
- (b) continue with the Services to the extent reasonably possible, in which case the Consultant shall continue to be paid under the terms of this Contract and be reimbursed for additional costs reasonably and necessarily incurred.

17.9. In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCC 44 & 45.

**18. Suspension**

18.1. The Client may, by written notice of suspension to the Consultant, suspend part or all payments to the Consultant hereunder if the Consultant fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension (i) shall specify the nature of the failure, and (ii) shall request the Consultant to remedy such failure within a period not exceeding thirty (30) calendar days after receipt by the Consultant of such notice of suspension.

*David Paul*

**19. Termination**

19.1. This Contract may be terminated by either Party as per provisions set up below:

**a. By the Client**

19.1.1. The Client may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause. In such an occurrence the Client shall give at least thirty (30) calendar days' written notice of termination to the Consultant in case of the events referred to in (a) through (d); at least sixty (60) calendar days' written notice in case of the event referred to in (e); and at least five (5) calendar days' written notice in case of the event referred to in (f):

- (a) If the Consultant fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to Clause GCC 18;
- (b) If the Consultant becomes (or, if the Consultant consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary;
- (c) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GCC 45.1;
- (d) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days;
- (e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;
- (f) If the Consultant fails to confirm availability of Key Experts as required in Clause GCC 13.

19.1.2. Furthermore, if the Client determines that the Consultant has engaged in Fraud and Corruption in competing for or in executing the Contract, then the Client may, after giving fourteen (14) calendar days written notice to the Consultant, terminate the Consultant's employment under the Contract.

**b. By the Consultant**

19.1.3. The Consultant may terminate this Contract, by not less than thirty (30) calendar days' written notice to the Client, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.

- (a) If the Client fails to pay any money due to the Consultant pursuant to this Contract and not subject to dispute pursuant to Clause GCC 45.1 within forty-five (45) calendar days after receiving written notice from the Consultant that such payment is overdue;
- (b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days.
- (c) If the Client fails to comply with any final decision reached as a result of arbitration pursuant to Clause GCC 45.1.
- (d) If the Client is in material breach of its obligations pursuant to this Contract and has not remedied the same

*David*  
*James*

within forty-five (45) days (or such longer period as the Consultant may have subsequently approved in writing) following the receipt by the Client of the Consultant's notice specifying such breach.

- c. Cessation of Rights and Obligations**
- 19.1.4. Upon termination of this Contract pursuant to Clauses GCC 12 or GCC 19 hereof, or upon expiration of this Contract pursuant to Clause GCC 14, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in Clause GCC 22, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause GCC 25 and to cooperate and assist in any inspection or investigation, and (iv) any right which a Party may have under the Applicable Law.
- d. Cessation of Services**
- 19.1.5. Upon termination of this Contract by notice of either Party to the other pursuant to Clauses GCC 19a or GCC 19b, the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and equipment and materials furnished by the Client, the Consultant shall proceed as provided, respectively, by Clauses GCC 27 or GCC 28.
- e. Payment upon Termination**
- 19.1.6. Upon termination of this Contract, the Client shall make the following payments to the Consultant:
- (a) payment for Services satisfactorily performed prior to the effective date of termination; and
  - (b) in the case of termination pursuant to paragraphs (d) and (e) of Clause GCC 19.1.1, reimbursement of any reasonable cost incidental to the prompt and orderly termination of this Contract, including the cost of the return travel of the Experts.

## C. OBLIGATIONS OF THE CONSULTANT

### 20. General

- a. Standard of Performance**
- 20.1 The Consultant shall perform the Services and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Consultant shall always act, in respect of any matter relating to this Contract or to the Services, as a faithful adviser to the Client, and shall at all times support and safeguard the Client's legitimate interests in any dealings with the third parties.
- 20.2. The Consultant shall employ and provide such qualified and experienced Experts and Sub-consultants as are required to carry out the Services.
- 20.3. The Consultant may subcontract part of the Services to an extent and with such Key Experts and Sub-consultants as may be approved in advance by the Client. Notwithstanding such approval, the Consultant shall retain full responsibility for the Services.
- b. Law**
- 20.4. The Consultant shall perform the Services in accordance with

**Applicable to Services** the Contract and the Applicable Law and shall take all practicable steps to ensure that any of its Experts and Sub-consultants, comply with the Applicable Law.

20.5. Throughout the execution of the Contract, the Consultant shall comply with the import of goods and services prohibitions in the Client's country when

- (a) as a matter of law or official regulations, the Borrower's country prohibits commercial relations with that country; or
- (b) by an act of compliance with a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations, the Borrower's Country prohibits any import of goods from that country or any payments to any country, person, or entity in that country.

20.6. The Client shall notify the Consultant in writing of relevant local customs, and the Consultant shall, after such notification, respect such customs.

**21. Conflict of Interest** 21.1. The Consultant shall hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

a. **Consultant Not to Benefit from Commissions, Discounts, etc.**

21.1.1 The payment of the Consultant pursuant to GCC F (Clauses GCC 38 through 42) shall constitute the Consultant's only payment in connection with this Contract and, subject to Clause GCC 21.1.3, the Consultant shall not accept for its own benefit any trade commission, discount or similar payment in connection with activities pursuant to this Contract or in the discharge of its obligations hereunder, and the Consultant shall use its best efforts to ensure that any Sub-consultants, as well as the Experts and agents of either of them, similarly shall not receive any such additional payment.

21.1.2 Furthermore, if the Consultant, as part of the Services, has the responsibility of advising the Client on the procurement of goods, works or services, the Consultant shall comply with the Bank's Applicable Regulations, and shall at all times exercise such responsibility in the best interest of the Client. Any discounts or commissions obtained by the Consultant in the exercise of such procurement responsibility shall be for the account of the Client.

b. **Consultant and Affiliates Not to Engage in Certain Activities**

21.1.3 The Consultant agrees that, during the term of this Contract and after its termination, the Consultant and any entity affiliated with the Consultant, as well as any Sub-consultants and any entity affiliated with such Sub-consultants, shall be disqualified from providing goods, works or non-consulting services resulting from or directly related to the Consultant's Services for the preparation or implementation of the project.

c. **Prohibition of Conflicting Activities**

21.1.4 The Consultant shall not engage, and shall cause its Experts as well as its Sub-consultants not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.

d. **Strict Duty to Disclose Conflicting Activities**

21.1.5 The Consultant has an obligation and shall ensure that its Experts and Sub-consultants shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect.

*Handwritten signature: D. Al-Faraj*

Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.

**22. Confidentiality**

22.1 Except with the prior written consent of the Client, the Consultant and the Experts shall not at any time communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Consultant and the Experts make public the recommendations formulated in the course of, or as a result of, the Services.

**23. Liability of the Consultant**

23.1 Subject to additional provisions, if any, set forth in the SCC, the Consultant's liability under this Contract shall be provided by the Applicable Law.

**24. Insurance to be taken out by the Consultant**

24.1 The Consultant (i) shall take out and maintain, and shall cause any Sub-consultants to take out and maintain, at its (or the Sub-consultants', as the case may be) own cost but on terms and conditions approved by the Client, insurance against the risks, and for the coverage specified in the SCC, and (ii) at the Client's request, shall provide evidence to the Client showing that such insurance has been taken out and maintained and that the current premiums therefore have been paid. The Consultant shall ensure that such insurance is in place prior to commencing the Services as stated in Clause GCC 13.

**25. Accounting, Inspection and Auditing**

25.1 The Consultant shall keep, and shall make all reasonable efforts to cause its Sub-consultants to keep, accurate and systematic accounts and records in respect of the Services and in such form and detail as will clearly identify relevant time changes and costs.

25.2 Pursuant to paragraph 2.2 e. of Appendix to the General Conditions the Consultant shall permit and shall cause its subcontractors and subconsultants to permit, the Bank and/or persons appointed by the Bank to inspect the Site and/or the accounts and records relating to the performance of the Contract and the submission of the bid, and to have such accounts and records audited by auditors appointed by the Bank if requested by the Bank. The Consultant's and its Subcontractors' and subconsultants' attention is drawn to Sub-Clause 10.1 which provides, inter alia, that acts intended to materially impede the exercise of the Bank's inspection and audit rights constitute a prohibited practice subject to contract termination (as well as to a determination of ineligibility pursuant to the Bank's prevailing sanctions procedures).

**26. Reporting Obligations**

26.1 The Consultant shall submit to the Client the reports and documents specified in **Appendix A**, in the form, in the numbers and within the time periods set forth in the said Appendix.

**27. Proprietary Rights of the Client in Reports and Records**

27.1 Unless otherwise indicated in the SCC, all reports, and relevant data and information such as maps, diagrams, plans, databases, other documents and software, supporting records or material compiled or prepared by the Consultant for the Client in the course of the Services shall be confidential and become and remain the absolute property of the Client. The Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof. The Consultant may retain a copy of such documents, data and/or software but shall not use the same for purposes unrelated to this Contract without prior written approval of the Client.

27.2 If license agreements are necessary or appropriate between the Consultant and third parties for purposes of development of the plans, drawings, specifications, designs, databases, other documents and

David  
James

software, the Consultant shall obtain the Client's prior written approval to such agreements, and the Client shall be entitled at its discretion to require recovering the expenses related to the development of the program(s) concerned. Other restrictions about the future use of these documents and software, if any, shall be specified in the SCC.

## 28. Equipment, Vehicles and Materials

28.1 Equipment, vehicles and materials made available to the Consultant by the Client, or purchased by the Consultant wholly or partly with funds provided by the Client, shall be the property of the Client and shall be marked accordingly. Upon termination or expiration of this Contract, the Consultant shall make available to the Client an inventory of such equipment, vehicles and materials and shall dispose of such equipment, vehicles and materials in accordance with the Client's instructions. While in possession of such equipment, vehicles and materials, the Consultant, unless otherwise instructed by the Client in writing, shall insure them at the expense of the Client in an amount equal to their full replacement value.

28.2 Any equipment or materials brought by the Consultant or its Experts into the Client's country for the use either for the project or personal use shall remain the property of the Consultant or the Experts concerned, as applicable.

## D. CONSULTANT'S EXPERTS AND SUB-CONSULTANTS

### 29. Description of Key Experts

29.1 The title, agreed job description, minimum qualification and estimated period of engagement to carry out the Services of each of the Consultant's Key Experts are described in **Appendix B**.

### 30. Replacement of Key Experts

30.1 Except as the Client may otherwise agree in writing, no changes shall be made in the Key Experts.

30.2 Notwithstanding the above, the substitution of Key Experts during Contract execution may be considered only based on the Consultant's written request and due to circumstances outside the reasonable control of the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall forthwith provide as a replacement, a person of equivalent or better qualifications and experience, and at the same rate of remuneration.

### 31. Removal of Experts or Sub-consultants

31.1 If the Client finds that any of the Experts or Sub-consultant has committed serious misconduct or has been charged with having committed a criminal action, or if the Client determines that a Consultant's Expert or Sub-consultant has engaged in Fraud and Corruption while performing the Services, the Consultant shall, at the Client's written request, provide a replacement.

31.2 In the event that any of Key Experts, Non-Key Experts or Sub-consultants is found by the Client to be incompetent or incapable in discharging assigned duties, the Client, specifying the grounds therefore, may request the Consultant to provide a replacement.

31.3 Any replacement of the removed Experts or Sub-consultants shall possess better qualifications and experience and shall be acceptable to the Client.

31.4 The Consultant shall bear all costs arising out of or incidental to any removal and/or replacement of such Experts.

## E. OBLIGATIONS OF THE CLIENT

### 32. Assistance and

32.1 Unless otherwise specified in the SCC, the Client shall use its

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James*



**Exemptions**

best efforts to:

- (a) Assist the Consultant with obtaining work permits and such other documents as shall be necessary to enable the Consultant to perform the Services.
- (b) Assist the Consultant with promptly obtaining, for the Experts and, if appropriate, their eligible dependents, all necessary entry and exit visas, residence permits, exchange permits and any other documents required for their stay in the Client's country while carrying out the Services under the Contract.
- (c) Facilitate prompt clearance through customs of any property required for the Services and of the personal effects of the Experts and their eligible dependents.
- (c) Issue to officials, agents and representatives of the Government all such instructions and information as may be necessary or appropriate for the prompt and effective implementation of the Services.
- (d) Assist the Consultant and the Experts and any Sub-consultants employed by the Consultant for the Services with obtaining exemption from any requirement to register or obtain any permit to practice their profession or to establish themselves either individually or as a corporate entity in the Client's country according to the applicable law in the Client's country.
- (e) Assist the Consultant, any Sub-consultants and the Experts of either of them with obtaining the privilege, pursuant to the applicable law in the Client's country, of bringing into the Client's country reasonable amounts of foreign currency for the purposes of the Services or for the personal use of the Experts and of withdrawing any such amounts as may be earned therein by the Experts in the execution of the Services.
- (f) Provide to the Consultant any such other assistance as may be specified in the SCC.

**33. Access to Project Site**

33.1 The Client warrants that the Consultant shall have, free of charge, unimpeded access to the project site in respect of which access is required for the performance of the Services. The Client will be responsible for any damage to the project site or any property thereon resulting from such access and will indemnify the Consultant and each of the experts in respect of liability for any such damage, unless such damage is caused by the willful default or negligence of the Consultant or any Sub-consultants or the Experts of either of them.

**34. Change in the Applicable Law Related to Taxes and Duties**

34.1 If, after the date of this Contract, there is any change in the applicable law in the Client's country with respect to taxes and duties which increases or decreases the cost incurred by the Consultant in performing the Services, then the remuneration and reimbursable expenses otherwise payable to the Consultant under this Contract shall be increased or decreased accordingly by agreement between the Parties hereto, and corresponding adjustments shall be made to the Contract price amount specified in Clause GCC 38.1

**35. Services, Facilities and Property of the Client**

35.1 The Client shall make available to the Consultant and the Experts, for the purposes of the Services and free of any charge, the services, facilities and property described in the Terms of Reference (Appendix A) at the times and in the manner specified in said Appendix A.

**36. Counterpart**

36.1 The Client shall make available to the Consultant free of

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- Personnel** charge such professional and support counterpart personnel, to be nominated by the Client with the Consultant's advice, if specified in **Appendix A**.
- 36.2 Professional and support counterpart personnel, excluding Client's liaison personnel, shall work under the exclusive direction of the Consultant. If any member of the counterpart personnel fails to perform adequately any work assigned to such member by the Consultant that is consistent with the position occupied by such member, the Consultant may request the replacement of such member, and the Client shall not unreasonably refuse to act upon such request.
- 37. Payment Obligation** 37.1 In consideration of the Services performed by the Consultant under this Contract, the Client shall make such payments to the Consultant for the deliverables specified in **Appendix A** and in such manner as is provided by GCC F below.
- F. PAYMENTS TO THE CONSULTANT**
- 38. Contract Price** 38.1 The Contract price is fixed and is set forth in the SCC. The Contract price breakdown is provided in **Appendix C**.
- 38.2 Any change to the Contract price specified in Clause GCC 38.1 can be made only if the Parties have agreed to the revised scope of Services pursuant to Clause GCC 16 and have amended in writing the Terms of Reference in **Appendix A**.
- 39. Taxes and Duties** 39.1 The Consultant, Sub-consultants and Experts are responsible for meeting any and all tax liabilities arising out of the Contract unless it is stated otherwise in the SCC.
- 39.2 As an exception to the above and as stated in the SCC, all local identifiable indirect taxes (itemized and finalized at Contract negotiations) are reimbursed to the Consultant or are paid by the Client on behalf of the Consultant.
- 40. Currency of Payment** 40.1 Any payment under this Contract shall be made in the currency (ies) of the Contract.
- 41. Mode of Billing and Payment** 41.1 The total payments under this Contract shall not exceed the Contract price set forth in Clause GCC 38.1.
- 41.2 The payments under this Contract shall be made in lump-sum installments against deliverables specified in **Appendix A**. The payments will be made according to the payment schedule stated in the SCC.
- 41.2.1 Advance payment: Unless otherwise indicated in the SCC, an advance payment shall be made against an advance payment bank guarantee acceptable to the Client in an amount (or amounts) and in a currency (or currencies) specified in the SCC. Such guarantee (i) is to remain effective until the advance payment has been fully set off, and (ii) is to be in the form set forth in **Appendix D**, or in such other form as the Client shall have approved in writing. The advance payments will be set off by the Client in equal portions against the lump-sum installments specified in the SCC until said advance payments have been fully set off.
- 41.2.2 The Lump-Sum Installment Payments. The Client shall pay the Consultant within sixty (60) days after the receipt by the Client of the deliverable(s) and the cover invoice for the related lump-sum installment payment. The payment can be

David  
James

withheld if the Client does not approve the submitted deliverable(s) as satisfactory in which case the Client shall provide comments to the Consultant within the same sixty (60) days period. The Consultant shall thereupon promptly make any necessary corrections, and thereafter the foregoing process shall be repeated.

41.2.3 *The Final Payment* .The final payment under this Clause shall be made only after the final report have been submitted by the Consultant and approved as satisfactory by the Client. The Services shall then be deemed completed and finally accepted by the Client. The last lump-sum installment shall be deemed approved for payment by the Client within ninety (90) calendar days after receipt of the final report by the Client unless the Client, within such ninety (90) calendar day period, gives written notice to the Consultant specifying in detail deficiencies in the Services, the final report. The Consultant shall thereupon promptly make any necessary corrections, and thereafter the foregoing process shall be repeated.

41.2.4 All payments under this Contract shall be made to the accounts of the Consultant specified in the SCC.

41.2.5 With the exception of the final payment under 41.2.3 above, payments do not constitute acceptance of the whole Services nor relieve the Consultant of any obligations hereunder.

#### 42. Interest on Delayed Payments

42.1 If the Client had delayed payments beyond fifteen (15) days after the due date stated in Clause GCC 41.2.2 , interest shall be paid to the Consultant on any amount due by, not paid on, such due date for each day of delay at the annual rate stated in the SCC.

### G. FAIRNESS AND GOOD FAITH

#### 43. Good Faith

43.1 The Parties undertake to act in good faith with respect to each other's rights under this Contract and to adopt all reasonable measures to ensure the realization of the objectives of this Contract.

### H. SETTLEMENT OF DISPUTES

#### 44. Amicable Settlement

44.1 The Parties shall seek to resolve any dispute amicably by mutual consultation.

44.2 If either Party objects to any action or inaction of the other Party, the objecting Party may file a written Notice of Dispute to the other Party providing in detail the basis of the dispute. The Party receiving the Notice of Dispute will consider it and respond in writing within fourteen (14) days after receipt. If that Party fails to respond within fourteen (14) days, or the dispute cannot be amicably settled within fourteen (14) days following the response of that Party, Clause GCC 45.1 shall apply.

#### 45. Dispute Resolution

45.1 Any dispute between the Parties arising under or related to this Contract that cannot be settled amicably may be referred to by either Party to the adjudication/arbitration in accordance with the provisions specified in the SCC.

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**II. General Conditions**  
**Attachment 1**  
**Fraud and Corruption**  
*(Text in this Appendix shall not be modified)*

**1. Purpose**

1.1 The Bank's Anti-Corruption Guidelines and this annex apply with respect to procurement under Bank Investment Project Financing operations.

**2. Requirements**

2.1 The Bank requires that Borrowers (including beneficiaries of Bank financing); bidders (applicants/proposers), consultants, contractors and suppliers; any sub-contractors, sub-consultants, service providers or suppliers; any agents (whether declared or not); and any of their personnel, observe the highest standard of ethics during the procurement process, selection and contract execution of Bank-financed contracts, and refrain from Fraud and Corruption.

2.2 To this end, the Bank:

a. Defines, for the purposes of this provision, the terms set forth below as follows:

- i. "corrupt practice" is the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;
- ii. "fraudulent practice" is any act or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain financial or other benefit or to avoid an obligation;
- iii. "collusive practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;
- iv. "coercive practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;
- v. "obstructive practice" is:
  - (a) deliberately destroying, falsifying, altering, or concealing of evidence material to the investigation or making false statements to investigators in order to materially impede a Bank investigation into allegations of a corrupt, fraudulent, coercive, or collusive practice; and/or threatening, harassing, or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or
  - (b) acts intended to materially impede the exercise of the Bank's inspection and audit rights provided for under paragraph 2.2 e. below.

b. Rejects a proposal for award if the Bank determines that the firm or individual recommended for award, any of its personnel, or its agents, or its sub-consultants, sub-contractors, service providers, suppliers and/ or their employees, has, directly or indirectly, engaged in corrupt, fraudulent, collusive, coercive, or obstructive practices in competing for the contract in question;

c. In addition to the legal remedies set out in the relevant Legal Agreement, may take other appropriate actions, including declaring misprocurement, if the Bank determines at any time that representatives of the Borrower or of a recipient of any part of the proceeds of the loan engaged in corrupt, fraudulent, collusive, coercive, or obstructive practices during the procurement process, selection and/or execution of the contract in question, without the Borrower having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur, including by failing to inform the Bank in a timely manner at the time they knew of the practices;

*Done*  
*James*

- d. Pursuant to the Bank's Anti-Corruption Guidelines and in accordance with the Bank's prevailing sanctions policies and procedures, may sanction a firm or individual, either indefinitely or for a stated period of time, including by publicly declaring such firm or individual ineligible (i) to be awarded or otherwise benefit from a Bank-financed contract, financially or in any other manner;<sup>1</sup> (ii) to be a nominated<sup>2</sup> sub-contractor, consultant, manufacturer or supplier, or service provider of an otherwise eligible firm being awarded a Bank-financed contract; and (iii) to receive the proceeds of any loan made by the Bank or otherwise to participate further in the preparation or implementation of any Bank-financed project;
- e. Requires that a clause be included in bidding/request for proposals documents and in contracts financed by a Bank loan, requiring (i) bidders (applicants/proposers), consultants, contractors, and suppliers, and their sub-contractors, sub-consultants, service providers, suppliers, agents personnel, permit the Bank to inspect<sup>3</sup> all accounts, records and other documents relating to the procurement process, selection and/or contract execution, and to have them audited by auditors appointed by the Bank.

<sup>1</sup> For the avoidance of doubt, a sanctioned party's ineligibility to be awarded a contract shall include, without limitation, (i) applying for pre-qualification, expressing interest in a consultancy, and bidding, either directly or as a nominated sub-contractor, nominated consultant, nominated manufacturer or supplier, or nominated service provider, in respect of such contract, and (ii) entering into an addendum or amendment introducing a material modification to any existing contract.

<sup>2</sup> A nominated sub-contractor, nominated consultant, nominated manufacturer or supplier, or nominated service provider (different names are used depending on the particular bidding document) is one which has been: (i) included by the bidder in its pre-qualification application or bid because it brings specific and critical experience and know-how that allow the bidder to meet the qualification requirements for the particular bid; or (ii) appointed by the Borrower.

<sup>3</sup> Inspections in this context usually are investigative (i.e., forensic) in nature. They involve fact-finding activities undertaken by the Bank or persons appointed by the Bank to address specific matters related to investigations/audits, such as evaluating the veracity of an allegation of possible Fraud and Corruption, through the appropriate mechanisms. Such activity includes but is not limited to: accessing and examining a firm's or individual's financial records and information, and making copies thereof as relevant; accessing and examining any other documents, data and information (whether in hard copy or electronic format) deemed relevant for the investigation/audit, and making copies thereof as relevant; interviewing staff and other relevant individuals; performing physical inspections and site visits; and obtaining third party verification of information.

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*Jaw*

### III. Special Conditions of Contract

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1(a)	The Contract shall be construed in accordance with the law of Islamic Republic of Pakistan .
4.1	The language is: English
6.1 and 6.2	<p><b>The addresses are:</b></p> <p>Client : <u>State Bank of Pakistan</u>  Attention : <u>Rajeev Gulrajani</u>  Facsimile : _____  E-mail (where permitted): <u>rajeev.gulrajani@sbp.org.pk</u></p> <p>Consultant : <u>DALIR Ltd., in association with joint venture partners Ketsal Consulting LLC and Axis Law Chambers</u>  _____  Attention : <u>Dr. Irena Dajkovic (or Dr. Daud Munir)</u>  Facsimile : _____  E-mail (where permitted) : <u>irena@dalir.co.uk</u> (or <u>daud.munir@axislaw.pk</u>)</p>
8.1	The Lead Member on behalf of the JV is <i>M/s DALIR Ltd</i>
9.1	<p><b>The Authorized Representatives are:</b></p> <p>For the Client: <u>Rajeev Gulrajani -Assistant Director</u></p> <p>For the Consultant: <u>Dr. Daud Munir, Partner, Axis Law Chambers</u></p>
11.1	The effectiveness conditions are the following: <i>N/A</i>
12.1	<p><b>Termination of Contract for Failure to Become Effective:</b>  The time period shall be 30 days.</p>
13.1	<p><b>Commencement of Services:</b>  The number of days shall be: <b>15 Days</b></p> <p>Confirmation of Key Experts' availability to start the Assignment shall be submitted to the Client in writing as a written statement signed by each Key Expert.</p>
14.1	<p><b>Expiration of Contract:</b></p> <p>The time period shall be 2.25 years, unless a modification to the Contract term is mutually agreed to by the Parties pursuant to GCC Clause 16.</p>

*Daud Munir*  
*Jawad*

21 b.	<p><b>The Client reserves the right to determine on a case-by-case basis whether the Consultant should be disqualified from providing goods, works or non-consulting services due to a conflict of a nature described in Clause GCC 21.1.3</b></p> <p>Yes</p>
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*David  
Paul.*

23.1	No additional provisions.																	
24.1	<p>The insurance coverage against the risks shall be as follows:</p> <p>(a) Professional liability insurance, with a minimum coverage of the amount equal to the requirement (if any) stipulated by the host country of the relevant JV partner.</p> <p>(b) Third Party motor vehicle liability insurance in respect of motor vehicles operated in the Client's country during field visits by the Consultant or its Experts or Sub-consultants, with a minimum coverage as required by the law.</p> <p>(c) If any sub-consultants are engaged, then Third Party liability insurance for such sub-consultants, with a minimum coverage of 10% of the contract amount.</p> <p>(d) Employer's liability and workers' compensation insurance in respect of any Sub-consultants in accordance with the relevant provisions of the applicable law in the Client's country, as well as, with respect to such experts, any such life, health, accident, travel or other insurance as may be appropriate.</p>																	
27.1	The internal communication/secondary research and data between the Joint Venture partners would not fall under Clause 27.1, unless these form a part of the deliverables formally communicated to the Client.																	
27.2	The Consultant shall not use these <i>documents, data and software</i> for purposes unrelated to this Contract without the prior written approval of the Client.																	
38.1	<p>The consultancy charges exclusive of indirect taxes are USD 387,125/- &amp; PKR 8,075,500/- as mentioned below:</p> <table border="1" data-bbox="683 1427 1214 1602"> <thead> <tr> <th colspan="3">M/s Dalir Ltd. &amp; JV Partners</th> </tr> <tr> <th rowspan="2">Description</th> <th colspan="2">Given</th> </tr> <tr> <th>USD</th> <th>PKR</th> </tr> </thead> <tbody> <tr> <td>Remuneration</td> <td>350,325</td> <td>-</td> </tr> <tr> <td>Reimbursables</td> <td>36,800</td> <td>8,075,500</td> </tr> <tr> <td><b>Total Cost (Exclusive of All Taxes)</b></td> <td><b>387,125</b></td> <td><b>8,075,500</b></td> </tr> </tbody> </table> <p>Current applicable tax rate for indirect taxes is 13% both for Sindh Sales Tax and Tax on Non-Resident Experts (called as NRP). However, consultant will add the amount of indirect taxes in the invoice as per prevailing rate, as its responsibility of the client to reimburse the amount of indirect taxes. Furthermore, the client will make treatment of indirect taxes as per the instructions issued by the taxation authorities from time to time. The client to consultant will notify any change in the treatment of indirect taxes, if any during currency of the contract.</p> <p>Payment shall be made in accordance with the following:</p> <ul style="list-style-type: none"> <li>• The payment would be made in PKR &amp; USD only.</li> <li>• Payment of local experts would be made in PKR while the payment pertaining to foreign experts would be made in USD.</li> <li>• In every invoice, the Consultant would explicitly mention the percentage of bifurcation of payment into local currency (PKR) and foreign currency (USD), and the respective percentages to be paid to each JV partner</li> </ul>	M/s Dalir Ltd. & JV Partners			Description	Given		USD	PKR	Remuneration	350,325	-	Reimbursables	36,800	8,075,500	<b>Total Cost (Exclusive of All Taxes)</b>	<b>387,125</b>	<b>8,075,500</b>
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39.1 and 39.2	The Client shall reimburse the Consultant, the Sub-consultants and the																	

Dalir  
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	<p>Experts:</p> <p>any indirect taxes, duties, fees, levies and other impositions imposed, under the applicable law in the Client's country, on the Consultant, the Sub-consultants and the Experts in respect of:</p> <p>(a) any payments whatsoever made to the Consultant, Sub-consultants and the Experts (other than nationals or permanent residents of the Client's country), in connection with the carrying out of the Services;</p> <p>(b) any equipment, materials and supplies brought into the Client's country by the Consultant or Sub-consultants for the purpose of carrying out the Services and which, after having been brought into such territories, will be subsequently withdrawn by them;</p> <p>(c) any equipment imported for the purpose of carrying out the Services and paid for out of funds provided by the Client and which is treated as property of the Client;</p> <p>(d) any property brought into the Client's country by the Consultant, any Sub-consultants or the Experts (other than nationals or permanent residents of the Client's country), or the eligible dependents of such experts for their personal use and which will subsequently be withdrawn by them upon their respective departure from the Client's country, provided that:</p> <p>(i) the Consultant, Sub-consultants and experts shall follow the usual customs procedures of the Client's country in importing property into the Client's country; and</p> <p>(ii) if the Consultant, Sub-consultants or Experts do not withdraw but dispose of any property in the Client's country upon which customs duties and taxes have been exempted, the Consultant, Sub-consultants or Experts, as the case may be, (a) shall bear such customs duties and taxes in conformity with the regulations of the Client's country, or (b) shall reimburse them to the Client if they were paid by the Client at the time the property in question was brought into the Client's country.</p>															
41.2	<p><b>The payment schedule:</b></p> <table border="1"> <thead> <tr> <th data-bbox="500 1661 570 1741">Sr. #</th> <th data-bbox="570 1661 1230 1741">Deliverables for Consulting Firm</th> <th data-bbox="1230 1661 1398 1741">Payment Schedule</th> </tr> </thead> <tbody> <tr> <td data-bbox="500 1741 570 1889">1</td> <td data-bbox="570 1741 1230 1889">Detailed review report of the current legal and oversight framework of the national payment system specifically for the areas mentioned in scope of work.</td> <td data-bbox="1230 1741 1398 1889">5%</td> </tr> <tr> <td data-bbox="500 1889 570 2037">2</td> <td data-bbox="570 1889 1230 2037">Recommendations to address the gaps and areas of improvements identified in the legal and oversight review and in light of best international practices as mentioned in the scope of work.</td> <td data-bbox="1230 1889 1398 2037">10%</td> </tr> <tr> <td data-bbox="500 2037 570 2368">3</td> <td data-bbox="570 2037 1230 2368">Draft of legal amendments and new legal &amp; regulatory provisions to fill the gaps and shortcomings identified in legal and regulatory framework review and in light of best international practices.</td> <td data-bbox="1230 2037 1398 2368">20%</td> </tr> <tr> <td data-bbox="500 2368 570 2448">4</td> <td data-bbox="570 2368 1230 2448">Report on review and analysis of SBP's data requirements for oversight function and propose</td> <td data-bbox="1230 2368 1398 2448">10%</td> </tr> </tbody> </table>	Sr. #	Deliverables for Consulting Firm	Payment Schedule	1	Detailed review report of the current legal and oversight framework of the national payment system specifically for the areas mentioned in scope of work.	5%	2	Recommendations to address the gaps and areas of improvements identified in the legal and oversight review and in light of best international practices as mentioned in the scope of work.	10%	3	Draft of legal amendments and new legal & regulatory provisions to fill the gaps and shortcomings identified in legal and regulatory framework review and in light of best international practices.	20%	4	Report on review and analysis of SBP's data requirements for oversight function and propose	10%
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4	Report on review and analysis of SBP's data requirements for oversight function and propose	10%														

*Dawid Paul*

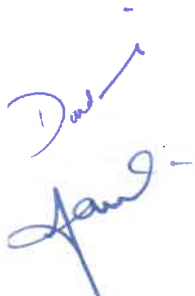
	software solution for payment systems oversight including data collection templates and recommendation for analysis methodology.	
5	Oversight framework document for micro, retail and high value payment systems and instruments.	15%
6	Strategy for SBP to adopt a comprehensive oversight and legal framework for payments market of Pakistan and key action items on Regulatory Sandbox for FinTechs and pros and cons for adopting latest technology trends (as mentioned in Scope of Work) in SBP	10%
7	<ul style="list-style-type: none"> <li>a. Business Requirements and Functional Specification for Oversight data collection and analysis software.</li> <li>b. Project Management for the complete project cycle for the procurement (e.g., RFPs, etc.) and consequent installation of software for data collection of Oversight.</li> <li>c. Capacity building sessions/workshops and training manuals for effective utilization of proposed oversight frame work and software solution for payment systems oversight.</li> </ul>	30%

The Client will ensure that payment to the Joint Venture is made within minimum time frame, without any undue procedural delays, through concurrent coordination, mutual trust and result-orientation. Further the client will not be responsible if the remittance gets delayed because of the payment being cross border in nature.

*Dani*  
*Jan*

41.2.4	<p><b>The accounts are:</b></p> <p><b>For Payment to Dalir Ltd:</b>  Bank: HSBC plc  Beneficiary Name: DALIR Ltd  Sort Code: 40-07-30  Account number: 02467909  IBAN: GB15HBUK40073002467909  SWIFT: HBUKGB4B</p> <p><b>For Payment to Ketsal Consulting LLC:</b>  Receiving Bank: Silvergate Bank  Beneficiary Name: Ketsal Consulting LLC  SWIFT/BIC Code for Foreign Wire Transfers: SIVGUS66  Receiving Bank Routing Number: 322286803  Receiving Bank Address: 4250 Executive Square, Suite 300, La Jolla, CA 92037  Beneficiary Address: 155 Water Street, Brooklyn, NY 11201  Beneficiary Account Number: 5090006353</p> <p><b>For Payment to Axis Law Chambers:</b>  Title of Account: Axis Law Chambers  Account No: 2297-70006819-03  IBAN: PK73 HABB 0022 9770 0068 1903  Swift Code: HABBPKKA  Branch: Main Boulevard Branch (2297)  Bank: Habib Bank Limited  Bank Address: Habib Bank Limited, Main Boulevard Branch (2297), 19-A, Main Boulevard, Gulberg, Lahore, Pakistan. Tel. +92 42 3577 6751-52</p>
45.1	<p><b>Disputes shall be settled by arbitration in accordance with the following provisions:</b></p> <ol style="list-style-type: none"> <li>1. <u>Selection of Arbitrators.</u> Each dispute submitted by a Party to arbitration shall be heard by a sole arbitrator or an arbitration panel composed of three (3) arbitrators, in accordance with the following provisions: <ol style="list-style-type: none"> <li>(a) Where the Parties agree that the dispute concerns a technical matter, they may agree to appoint a sole arbitrator or, failing agreement on the identity of such sole arbitrator within thirty (30) calendar days after receipt by the other Party of the proposal of a name for such an appointment by the Party who initiated the proceedings, either Party may apply to Singapore International Arbitration Center (SIAC) for a list of not fewer than five (5) nominees and, on receipt of such list, the Parties shall alternately strike names therefrom, and the last remaining nominee on the list shall be the sole arbitrator for the matter in dispute. If the last remaining nominee has not been determined in this manner within sixty (60) calendar days of the date of the list, Singapore International Arbitration Center (SIAC) shall appoint, upon the request of either Party and from such list or otherwise, a sole arbitrator for the matter in dispute.</li> <li>(b) Where the Parties do not agree that the dispute concerns a</li> </ol> </li> </ol>

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	<p>technical matter, the Client and the Consultant shall each appoint one (1) arbitrator, and these two arbitrators shall jointly appoint a third arbitrator, who shall chair the arbitration panel. If the arbitrators named by the Parties do not succeed in appointing a third arbitrator within thirty (30) calendar days after the latter of the two (2) arbitrators named by the Parties has been appointed, the third arbitrator shall, at the request of either Party, be appointed by Singapore International Arbitration Center (SIAC).</p> <p>(c) If, in a dispute subject to paragraph (b) above, one Party fails to appoint its arbitrator within thirty (30) calendar days after the other Party has appointed its arbitrator, the Party which has named an arbitrator may apply to the Singapore International Arbitration Center (SIAC) to appoint a sole arbitrator for the matter in dispute, and the arbitrator appointed pursuant to such application shall be the sole arbitrator for that dispute.</p>
	<p>2. <u>Rules of Procedure.</u> Except as otherwise stated herein, arbitration proceedings shall be conducted in accordance with the rules of procedure for arbitration of the United Nations Commission on International Trade Law (UNCITRAL) as in force on the date of this Contract.</p> <p>3. <u>Substitute Arbitrators.</u> If for any reason an arbitrator is unable to perform his/her function, a substitute shall be appointed in the same manner as the original arbitrator.</p> <p>4. <u>Nationality and Qualifications of Arbitrators.</u> The sole arbitrator or the third arbitrator appointed pursuant to paragraphs 1(a) through 1(c) above shall be an internationally recognized legal or technical expert with extensive experience in relation to the matter in dispute and shall not be a national of the home country of any of the members of the Consultant or the Parties or of the Government's country. For the purposes of this Clause, "home country" means any of:</p> <p>(a) the country of incorporation of any of the members of the Consultant or of the Parties; or</p> <p>(b) the country in which any of the members of the Consultant or the Parties have their principal place of business; or</p> <p>(c) the country of nationality of any of the members of the Consultant or the Parties' shareholdings; or</p> <p>(d) the country of nationality of the Sub-consultants concerned, where the dispute involves a subcontract.</p>
	<p>5. <u>Miscellaneous.</u> In any arbitration proceeding hereunder:</p> <p>(a) proceedings shall, unless otherwise agreed by the Parties, be held in Singapore;</p> <p>(b) the <i>English</i> language shall be the official language for all purposes; and</p> <p>(c) the decision of the sole arbitrator or of a majority of the arbitrators (or of the third arbitrator if there is no such majority) shall be final and binding and shall be enforceable in any court of competent jurisdiction, and the</p>

	Parties hereby waive any objections to or claims of immunity in respect of such enforcement.
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Dadri  
Jan 2.

## IV. Appendices

### APPENDIX A – TERMS OF REFERENCE

#### Terms of Reference

##### Background

The State Bank of Pakistan (SBP) was established under the State Bank of Pakistan Act 1956, in accordance with which its objectives are to foster monetary stability and promote credit and exchange conditions conducive to the growth of the economy of Pakistan. Information on the SBP can be found on the website <http://www.sbp.org.pk/>

In recognition that the payments system is an integral part of the financial system and is vital for the financial stability, economic growth and monetary policy implementation, the SBP is committed to ensure safety and efficiency of Pakistan's National Payment System (NPS). SBP's vision 2020 envisages a modern and robust Payment Systems in Pakistan which is well supported in the financial industry of the country and there is a strong desire for the development of a coherent, efficient, safe, convenient and integrated NPS. The financial industry also recognizes that the SBP is best positioned to take the lead in NPS development in light of its statutory objectives as mentioned above.

One of the major components in the implementation of the NPS strategy is to review the existing legal and regulatory framework of the payment Systems of the country, identify the gaps and subsequently fill these gaps by suitable amendments in the legal and regulatory framework of the country.

##### 2. Current Legal Framework

Following are the major legal frameworks that provides the legal basis for governing and developing payment systems of the county.

1. The Payment Systems & Electronic Funds Transfer Act of 2007
2. The Electronic Transaction Ordinance 2002
3. The Negotiable Instrument Act 1881
4. The Qanoon-e-Shahadat, 1984
5. The State Bank of Pakistan Act, 1956
6. The Prevention of Electronic Crimes Act 2016
7. The Banking Companies Ordinance 1962

##### 3. Current Regulatory & Oversight Framework

The major regulations relevant the payment systems in the country are (not exhaustive) are as follows

1. Guidelines for White Label ATM Operators issued vide PSD Circular No: 05 of 2018
2. Electronic Fund Transfers (EFT) Regulations issued vide PSD Circular No. 03 of 2018
3. New PRISM Operating Rules (PORs) issued vide PSD Circular No. 02 of 2018
4. Guidelines for Clearing Operations issued vide PSD Circular No. 03 of 2017
5. Payment Systems Designation Framework issued vide PSD Circular No. 02 of 2017
6. Regulations for Payment Card Security issued vide PSD Circular No. 05 of 2016
7. Prepaid Card Regulations issued vide PSD Circular No. 04 of 2016
8. Regulations for the Security of Internet Banking issued vide PSD Circular No. 03 of 2015
9. Branchless Banking Regulations for Financial Institutions issued vide BPRD Circular No. 09 of 2016
10. Regulations for Mobile Banking Interoperability issued vide BPRD Circular No. 03 of 2016
11. Master Circular of Payment Systems Data issued vide PSD Circular No. 03 of 2016

##### 4. Objective

The main objective of the consultancy is to strengthen the current legal and oversight frameworks for the Payment System in Pakistan by:

1. Identifying the existing legislation that needs to be targeted for providing legal coverage to Payment Systems
2. Identifying gaps in the existing legal and oversight framework in the wake of technological advancement that needs to be addressed
3. Suggesting suitable amendments including the draft of these amendments in the relevant legislation, regulations and oversight framework in line with the Principles of Financial Market Infrastructure (PFMI) and international best practices.

## 5. Scope of Work

1. Comprehensive review of the current legal and oversight framework existent in the form of ordinances, acts, rules, regulations, guidelines and any other relevant instructions issued by regulators from time to time, including but not limited to the following:
  - a. The Payment Systems & Electronic Funds Transfer Act of 2007
  - b. The Electronic Transaction Ordinance 2002
  - c. The Negotiable Instrument Act 1881
  - d. The Qanoon-e-Shahadat, 1984
  - e. The State Bank of Pakistan Act, 1956
  - f. The Prevention of Electronic Crimes Act 2016
  - g. The Banking Companies Ordinance 1962
2. Considering the evolving technologies and Payment landscape of the country, review of the above mentioned laws specifically Payment System & Electronic Funds Transfer Act, 2007, identify gaps and propose specific and objective amendments in the relevant Act or law in the light of best international practices. The following critical areas should be covered:
  - a. Legal Framework for E-Money Institutions and Payment Service Providers
  - b. Legal Framework for Cheque Truncation
  - c. Legal and regulatory practices related to Shared KYC and eKYC
  - d. Regulatory Sandbox development in light of the existing and proposed legal framework.
  - e. Fin-Techs (and similar entities leveraging ABCD - AI, Blockchain, Cloud and Data), Digital Fiat Currency (DFC) and other nonbanks authorization and/or designation by SBP
3. Review of SBP's mandate to:
  - a. Conduct oversight of Payment Systems operated by Financial Institutions, Non-Banking Financial Institutions, Exchange Companies, Money or Value Transfer Services and other entities
  - b. Conduct oversight of the electronic and paper based payment instruments
  - c. Conduct oversight of payment channels like ATMs, POS, Internet and Mobile Banking, etc.
  - d. Conduct oversight of Virtual Currencies/Crypto Assets
4. Identify laws and propose amendments in the relevant laws to ensure the legal coverage of above-mentioned areas (Item 3).
5. Comprehensive review of the payment system regulatory framework, identify gaps and propose specific amendments in the relevant regulation or propose new regulations in the light of best international practices specifically covering the areas mentioned in point "2" above.
6. Ensure that draft legal & regulatory framework/amendments adequately covers area related to clearing and settlement of payment instructions by FMI in Pakistan
7. Review existing laws including SBP Act, 1956; Payment Systems and Electronic Fund Transfer Act, 2007 and all/any other legal mandate with reference to SBP's oversight function.
8. Identify gaps, propose amendments, and draft specific clauses (in line with international security & oversight standards) to enhance legal coverage of SBP's oversight function; encompassing innovations in the payment systems arena including but not limited to FinTechs, Virtual/Crypto Currencies, Blockchain based Digital Financial Services (DFS), Cybersecurity, Artificial Intelligence (AI), Big Data and cloud computing for payment systems, etc.
9. Review and propose Payment Systems Oversight framework for SBP covering retail, high value and micro payment systems, Securities Settlement Systems, Depositories, Trade Repositories, Central Counterparties, Direct Debit, Credit Transfer Schemes, Card Based Payment Systems and payment instruments based on best practices and international principles (PFMI)
10. Review and analyze data requirements for Payments System's oversight function and perform the following:
  - a. Propose software solution for payment systems oversight
  - b. Prepare draft Request For Proposals (RFPs) for software acquisition
  - c. Prepare data collection templates and suggest analysis methodology for data acquired from banks, PSOs/PSPs and other participants
  - d. Identify tools for real-time data acquisition and processing
11. Build and enhance SBP capacity through rigorous trainings/workshops for payment systems oversight and effective utilization of proposed software solution for payment systems oversight; including at least 2- 3 model reports based on the proposed oversight framework

12. Develop an overall mechanism to adopt the above mentioned oversight frameworks for SBP
13. Attend meetings with Stakeholders, give presentations, clarifications, explanations to SBP, Ministry of Finance (MoF) and the committees of the Parliament as and when necessary in consultation with Legal Services Department, SBP.
14. Rationalizing the existing data items being collected by Payment Systems Department, SBP and propose changes to enhance the existing data set to be collected.

#### 6. Deliverables

1. Detailed review report of the current legal and regulatory framework of the national payment system specifically for the areas mentioned in scope of work.
2. Recommendations to address the gaps and areas of improvements identified in the legal and regulatory review and in light of best international practices as mentioned in the scope of work.
3. Draft of legal and regulatory amendments and new legal & regulatory provisions to fill the gaps and shortcoming identified in legal and regulatory framework review and in light of best international practices.
4. Report including key action items on Regulatory Sandbox for FinTechs and pros and cons for adopting ABCD (AI, Blockchain, Cloud and Data) and other emerging technologies for SBP
5. Oversight framework document for micro, retail and high value payment systems channels and instruments.
6. Strategy for SBP to adopt a comprehensive oversight and legal framework for payments market of Pakistan.
7. Business Requirements and Functional Specification for Oversight data collection and analysis software
8. Project Management for the complete project cycle for the procurement and consequent installation of software for data collection of Oversight.
9. Fulfilment of all the requirements against the scope of work to the satisfaction of SBP's evaluation committee.
10. Capacity building sessions/workshops and training manuals for effective utilization of proposed oversight frame work and software solution for payment systems oversight.

#### 7. Duration and Timelines

The consultancy for Legal and Oversight framework is expected to start from October 2020 and is expected to conclude not later than July 2021 (10 months). However, the project management part of the deliverable pertaining to Software for Data collection of Payment Systems Oversight is expected to conclude after its successful installation expected to conclude in November 2022. The timelines for various deliverables are set forth below in Section 8 of this Appendix A.

#### 8. Payment Terms

Sr. #	Deliverables for Consulting Firm	Timeline (in calendar days)	Payment Schedule
1	Detailed review report of the current legal and oversight framework of the national payment system specifically for the areas mentioned in scope of work.	80 days from the signing of the contract	5%
2	Recommendations to address the gaps and areas of improvements identified in the legal and oversight review and in light of best international practices as mentioned in the scope of work.	120 days from the signing of the contract	10%
3	Draft of legal amendments and new legal & regulatory provisions to fill the gaps and shortcoming identified in legal and regulatory framework review and in light of best international practices.	90 days from the date of approval of Deliverable 2	20%
4	Report on review and analysis of SBP's data requirements for oversight function and propose software solution for payment systems oversight including data collection templates and recommendation for analysis methodology.	360 days from signing of the contract	10%
5	Oversight framework document for micro, retail and high value payment systems and instruments.	30 days from the date of approval of Deliverable 3	15%
6	Strategy for SBP to adopt a comprehensive oversight and	60 days from the	10%



	legal framework for payments market of Pakistan and key action items on Regulatory Sandbox for FinTechs and pros and cons for adopting latest technology trends (as mentioned in Scope of Work) in SBP	date of approval of Deliverable 5	
7	<p>a. Business Requirements and Functional Specification for Oversight data collection and analysis software.</p> <p>b. Project Management for the complete project cycle for the procurement (e.g., RFPs, etc.) and consequent installation of software for data collection of Oversight.</p> <p>c. Capacity building sessions/workshops and training manuals for effective utilization of proposed oversight frame work and software solution for payment systems oversight.</p>	Expected to finish and conclude in November, 2022	30%

### 9. Deliverable Acceptance Process

Step	Task	Owner
1.	Complete deliverable subject to review. The delivery of subsequent deliverable(s) under TORs would be contingent upon the processing of payment for the previously satisfactorily completed deliverable under GCC. Clause 41 (Mode of Billing and Payment)	CONSULTANT
2.	Review the deliverable (and supporting documentation, if appropriate) against the review criteria and provide comments to the Consultant, including recommended changes and actions	CLIENT
3.	If "Approved" disposition	CLIENT
	• Complete review verification	CONSULTANT
4.	If "Rework" disposition	CLIENT
	• Make the recommended changes and/or resolve actions.	CONSULTANT
	• Repeat review process.	CONSULTANT

### 10. Reporting & Coordination

The main point of contact for this exercise from SBP will be:

Rajeev Gulrajani  
 Assistant Director  
 Payment Systems Department  
 State Bank of Pakistan  
 Karachi

Tel: 021-33113449

### 11. Ownership of Confidential Information

Other than internal communication/secondary research and data between the Joint Venture partners (unless these form a part of deliverables formally communicated to the Client): (a) the consulting firm would ensure that all the data/ information collected under this consultancy is kept confidential and will be the sole and exclusive property of SBP and (b) the consulting firm will not, acquire any right, title or interest in or to any of the confidential information collected for this consultancy.

### 12. Location of Performance of Services

An indicative schedule of location of services is provided in Appendix B, which shall be subject to prevailing conditions in connection with Covid-19 (or other material circumstances affecting travel). However, any changes in the indicative schedule will be made in consultation with the client.

.....

**APPENDIX B - KEY EXPERTS**

*[Insert a table based on Form TECH-6 of the Consultant's Technical Proposal and finalized at the Contract's negotiations. Attach the CVs (updated and signed by the respective Key Experts) demonstrating the qualifications of Key Experts.]*

*Dani  
Jan.*

**KEY EXPERTS**

**Note:** There are no significant updates to the CVs of Key Experts submitted as part of the Joint Venture's proposal (and the signed CVs submitted will be deemed to be incorporated as part of this Appendix B)

N°	Name	Expert's input (in person/month) per each Deliverable (listed in TECH-5)														Total time-input (in Months)		
		Position	Location*	D-1	D-2	D-3	D-4	D-5	D-6	D-7a	D-7b	D-7c	Home	Field	Total			
<b>KEY EXPERTS</b>																		
K-1	Dr. Irena Dajkovic	Lead Partner	Home	2.25	2.5	3	2.5	3	2.75	2.5	1	2.75	22.25			23.5		
			Field	0.25	0	0.25	0	0.25	0.25	0	0	0.25		1.25				
K-2	Mr. Josh Garcia	Key Expert	Home	1.5	2.5	2	1	2	1.5	0.5	0	2.5	13.5			14.5		
			Field	0.25	0	0.25	0	0	0.25	0	0	0.25		1				
K-3	Dr. Daud Munir	Key Expert	Home	2	2	2	3.75	2.5	2.25	2.5	3.5	3	23.5			26		
			Field	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.5	0.25		2.5				
K-4	Mr. Sameer Khosa	Key Expert	Home	1.25	1.5	2	1.5	1.5	2	1.25	1.5	1.5	14			16		
			Field	0.25	0.25	0.25	0.25	0.25	0.25	0	0.25	0.25		2				
<b>Subtotal</b>												73.25	6.75	80				
<b>NON-KEY EXPERTS</b>																		
<i>The non-key experts who will assist the Key Experts will be confirmed at the inception of the project, and any subsequent change shall be notified to the Client.</i>																		

1 For Key Experts, the input should be indicated individually for the same positions as required under the Data Sheet ITC21.1.

2 Months are counted from the start of the assignment/mobilization. One (1) month equals twenty two (22) working (billable) days. One working (billable) day shall be not less than eight (8) working (billable) hours.

3 "Home" means work in the office in the expert's country of residence. "Field" work means work carried out in the Client's country or any other country outside the expert's country of residence.

\* For Pakistan-based experts, "Home" means work in the office in the expert's city of residence. "Field" work means work carried out in the city where the Client is headquartered or any other city outside the expert's city of residence. For international experts (based outside the Client's country, footnote 3 above is applicable). "Field" time is indicative, where possible meetings may be conducted via videoconference for efficient use of time and resources.

**APPENDIX C – BREAKDOWN OF CONTRACT PRICE**

The consultancy charges exclusive of indirect taxes are USD 387,125/- & PKR 8,075,500/- as mentioned below:

M/s Dalir Ltd. & JV Partners		
Description	Given	
	USD	PKR
Remuneration	350,325	-
Reimbursables	36,800	8,075,500
<b>Total Cost (Exclusive of All Taxes)</b>	<b>387,125</b>	<b>8,075,500</b>

Dalir  
Javed

**PART III**

**Section 9. Notification of Intention to Award and Beneficial  
Ownership Forms**

*Dave  
Havel*



**SBP BANKING SERVICES CORPORATION**  
**General Services Department**  
**Procurement Division-II**

No. GSD (Proc-II) /Legal & Oversight Consultant / FIIP-128845/ 2020

**December 15, 2020**

**M/s DALIR Ltd. in Association with Joint Venture Partners**  
**Ketsal Consulting, LLC & Axis Law Chambers**  
**Address: 42 Upper Berkely Street, London W1H 5PW, United Kingdom**  
**Tel/Fax: + 44 (0) 740336 5533**  
**Email: [irena@dalir.co.uk](mailto:irena@dalir.co.uk)**

Dear Concern,

**Subject: Notification of Intention to Award**

This Notification of Intention to Award notifies you of our decision to award the following contract.

<b>Client</b>	State Bank of Pakistan
<b>Contract Title</b>	Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy
<b>Country</b>	Pakistan
<b>Loan/Credit/Grant No.</b>	5989-PK (Part B)
<b>RFP No.</b>	PK-SBP - FIIP-128845-CS-QCBS

2. The details of the successful consultant are as follows;

<b>Name</b>	M/s DALIR Ltd. in Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers
<b>Address</b>	42 Upper Berkely Street, London W1H 5PW, United Kingdom
<b>Contract Price</b>	US\$ 387,125 (Foreign Component) PKR 8,075,500 (Local Component)

3. The transmission of this Notification begins the Standstill Period. During the Standstill Period you may;
- Request a debriefing in relation to the evaluation of your Proposal, and/or
  - Submit a Procurement-related Complaint in relation to the decision to award the contract.



**SBP BANKING SERVICES CORPORATION**  
**General Services Department**  
**Procurement Division-II**

**4. Shortlisted Consultants**

Name of Consultant	Submitted Proposal	Overall technical scores	Financial Proposal price (if applicable)	Evaluated Financial Proposal price (if applicable)	Combined score and ranking (if applicable)
M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers	Yes	<b>Criterion (i): 05</b> <b>Criterion (ii): 38</b> Sub-criterion a: 20 Sub-criterion b: 09 Sub-criterion c: 09 <b>Criterion (iii): 32.2</b> Sub-criterion a: 16 Sub-criterion b: 6.5 Sub-criterion c: 7.6 Sub-criterion c: 2.1 <b>Total score: 75.20</b>	a) US\$387,125x154.9977**= Rs. 60,003,484.61 b) Rs. 8,075,500  <b>Total =</b> <b>Rs. 68,078,984.61</b> (Exclusive of Indirect taxes)	c) US\$387,125x154.9977**= Rs. 60,003,484.61 d) Rs. 8,075,500  <b>Total =</b> <b>Rs. 68,078,984.61</b> (Exclusive of Indirect taxes)	<b>Combined Score:</b> 82.64 <b>Ranking: 1<sup>st</sup></b>
M/s Jamil & Jamil Barrister at Law Pvt. Ltd. in Association with Joint Venture Partner A.F Ferguson & Co Chartered Accountants	Yes	<b>Criterion (i): 05</b> <b>Criterion (ii): 40</b> Sub-criterion a: 24 Sub-criterion b: 08 Sub-criterion c: 08 <b>Criterion (iii): 31.10</b> Sub-criterion a: 12.5 Sub-criterion b: 1.6 Sub-criterion c: 9.0	USD 2,269,200 x 154.9977  <b>Total = Rs. 351,720,780.84</b> (Exclusive of Indirect taxes)	USD 2,269,200 x 154.9977  <b>Total = Rs. 351,720,780.84</b> (Exclusive of indirect taxes)	<b>Combined Score:</b> 59.08 <b>Ranking: 2<sup>nd</sup></b>



**SBP BANKING SERVICES CORPORATION**  
**General Services Department**  
**Procurement Division-II**

Name of Consultant	Submitted Proposal	Overall technical scores	Financial Proposal price (if applicable)	Evaluated Financial Proposal price (if applicable)	Combined score and ranking (if applicable)
M/s Ahmer Bilal Soofi & Co.	Yes	<u>Sub-criterion c: 8.0</u> <b>Total score: 76.10</b> <b>Criterion (i): 0</b> <b>Criterion (ii): 16</b> <u>Sub-criterion a: 10</u> <u>Sub-criterion b: 02</u> <u>Sub-criterion c: 04</u> <b>Criterion (iii): 11.4</b> <u>Sub-criterion a: 6.0</u> <u>Sub-criterion b: 1.5</u> <u>Sub-criterion c: 2.4</u> <u>Sub-criterion c: 1.5</u> <b>Total score: 27.40</b>	N.A	N.A	N.A

\*Passing score at technical stage is **70**.

\*\* As per RFP document, the date of the exchange rate for conversion into Pak Rupees is January 15, 2020. The source of exchange rate shall be: Weighted Average Customer Selling rate published by State Bank of Pakistan (selling rate) available at following link.  
<http://www.sbp.org.pk/ecodata/rates/war/WAR-Current.asp>





**SBP BANKING SERVICES CORPORATION**  
**General Services Department**  
**Procurement Division-II**

**5. How to Request for Debriefing?**

**PROCEDURE:**

On receipt of the Purchaser's Notification of Intention to Award referred to in ITC 33, an unsuccessful Bidder has three (3) Business Days to make a written request to the Purchaser for a debriefing. The Purchaser shall provide a debriefing to all unsuccessful Bidders whose request is received within this deadline.

If request for debriefing is received within the deadline, the Purchaser shall provide a debriefing within five (5) Business Days, unless the Purchaser decides, for justifiable reasons, to provide the debriefing outside this timeframe. In that case, the standstill period shall automatically be extended until five (5) Business Days after such debriefing is provided. If more than one debriefing is so delayed, the standstill period shall not end earlier than five (5) Business Days after the last debriefing takes place. The Purchaser shall promptly inform, by the quickest means available, all Bidders of the extended standstill period.

If request for debriefing is received by the Purchaser later than the three (3)-Business Day deadline, the Purchaser should provide the debriefing as soon as practicable, and normally no later than fifteen (15) Business Days from the date of publication of Public Notice of Award of contract. Requests for debriefing received outside the three (3)-day deadline shall not lead to extension of the standstill period.

Debriefings of unsuccessful Bidders may be done in writing or verbally. The Bidder shall bear their own costs of attending such a debriefing meeting

**6. Standstill Period**

**DEADLINE: The Standstill Period is due to end at midnight on December 30, 2020 (local time).**

The Standstill Period lasts ten (10) Business Days after the date of transmission of this Notification of Intention to Award.

The Standstill Period may be extended. This may happen where we are unable to provide a debriefing within the five (5) Business Day deadline. If this happens we will notify you of the extension.



**SBP BANKING SERVICES CORPORATION**  
**General Services Department**  
**Procurement Division-II**

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If you have any questions regarding this Notification, please do not hesitate to contact us.

On behalf of State Bank of Pakistan:

**Signature:**

**Name:**

Shah Saud

**Title/position:** Deputy Director

**Telephone:** 021 3311 5963

**Email:** [shah.saud@sbp.org.pk](mailto:shah.saud@sbp.org.pk)

### Beneficial Ownership Disclosure Form

**Request for Proposal reference No.:** PK-SBP-FIIP-128845-CS-QCBS

**Name of the Assignment:** Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy

**To:**

Joint Director  
Procurement Division-II  
General Services Department  
State Bank of Pakistan – SBP BSC  
4th Floor, BSC House, I.I Chundrigar Road, Karachi

In response to your notification of award dated 4 January 2020 to furnish additional information on beneficial ownership:

(i) we hereby provide the following beneficial ownership information.

#### Details of beneficial ownership

Identity of Beneficial Owner	Directly or indirectly holding 25% or more of the shares (Yes / No)	Directly or indirectly holding 25 % or more of the Voting Rights (Yes / No)	Directly or indirectly having the right to appoint a majority of the board of the directors or an equivalent governing body of the Consultant (Yes / No)
Irena Dajkovic, British, United Kingdom	Yes	Yes	Yes

**Name of the Consultant:** M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers

**Name of the person duly authorized to sign the Proposal on behalf of the Consultant:** Dr Irena Dajkovic signing on behalf of Dalir Ltd

**Title of the person signing the Proposal:** Dr

**Signature of the person named above:** 

**Date signed** 6th day of January, 2021

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**Beneficial Ownership Disclosure Form**

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**Request for Proposal reference No.:** PK-SBP-FIIP-128845-CS-QCBS

**Name of the Assignment:** Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy

**To:**

Joint Director  
Procurement Division-II  
General Services Department  
State Bank of Pakistan – SBP BSC  
4th Floor, BSC House, I.I Chundrigar Road, Karachi

In response to your notification of award dated January 4, 2021 to furnish additional information on beneficial ownership:

We declare that we are unable to identify any Beneficial Owner meeting one or more of the following conditions.

- directly or indirectly holding 25% or more of the shares
- directly or indirectly holding 25% or more of the voting rights
- directly or indirectly having the right to appoint a majority of the board of directors or equivalent governing body of the Consultant

The reason that we are unable to identify any Beneficial Owner meeting the above conditions is because Ketsal Consulting, LLC has five owners, each with equal shares of 20% each.

**Name of the Consultant:** Ketsal Consulting, LLC In Association with Joint Venture Partners M/s DALIR Ltd. & Axis Law Chambers.

**Name of the person duly authorized to sign the Proposal on behalf of the Consultant:** Joshua Garcia

**Title of the person signing the Proposal:** Founding Partner

**Signature of the person named above** { 

DocuSigned by

413FE90B-A281-4A3F-9EE5-63AEB222810E

**Date signed** 5 day of January 2021

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**Beneficial Ownership Disclosure Form**

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**Request for Proposal reference No.:** PK-SBP-FIIP-128845-CS-QCBS

**Name of the Assignment:** Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy

**To:**

Joint Director  
Procurement Division-II  
General Services Department  
State Bank of Pakistan – SBP BSC  
4th Floor, BSC House, I.I Chundrigar Road, Karachi

In response to your notification of award dated January 4, 2021 to furnish additional information on beneficial ownership:

We declare that we are unable to identify any Beneficial Owner meeting one or more of the following conditions:

- directly or indirectly holding 25% or more of the shares
- directly or indirectly holding 25% or more of the voting rights
- directly or indirectly having the right to appoint a majority of the board of directors or equivalent governing body of the Consultant

The reason that we are unable to identify any Beneficial Owner meeting the above-mentioned conditions is that Axis Law Chambers is a firm registered under the Partnership Act, 1932 (evidence of which has previously submitted to the State Bank of Pakistan with our proposal for the project).

**Name of the Consultant:** M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers

**Name of the person duly authorized to sign the Proposal on behalf of the Consultant:** Dr. Daud Munir

**Title of the person signing the Proposal:** Partner

**Signature of the person named above:**



**Date signed** 7<sup>th</sup> day of January, 2021

*Private and Confidential*

January 7, 2021

**Mr. Javed Akhtar**  
**Joint Director**  
General Services Department  
State Bank of Pakistan  
4<sup>th</sup> Floor, BSC House  
I.I. Chundigar Road  
Karachi, Pakistan

**Subject:** Award of "Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy" to M/s Dalir Ltd. in Association with Joint Venture Partners Ketsal Consulting, LLC and Axis Law Chambers

Dear Mr. Akhtar,

This letter is with reference to your letter numbered as *GSD (Proc-II) /NOA Legal & Oversight Consultant /000643/2021* dated January 4, 2021 ("**Notification of Award**", attached herewith as Annex A), in connection with the subject mentioned above. M/s Dalir Ltd. in Association with Joint Venture Partners Ketsal Consulting, LLC and Axis Law Chambers ("**Joint Venture**") hereby accepts and undertakes to carry out the assignment titled "Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy," referred to in the above-mentioned Notification of Award.

2. Enclosed with this letter are two copies of the Contract for Consultant's Services between State Bank of Pakistan and the Joint Venture ("**Contract**"). One of the copies is the original in which Section I of the Contract has been printed on stamp paper (as stated in the Minutes of the Meeting attached herewith as Annex B, with the proper stamp duty affixed). The second version is an additional copy of the Contract. Once the Contract has been signed by the duly authorized representative of the State Bank of Pakistan, please return one of the copies to the Joint Venture for our record.

3. Also enclosed are the duly filled out beneficial ownership disclosure forms for each of the Joint Venture members.



**Dr. Daud Munir**  
**Authorized Representative**  
M/s Dalir Ltd. in Association with Joint Venture Partners  
Ketsal Consulting, LLC and Axis Law Chambers



ANNEX A

**SBP BANKING SERVICES CORPORATION  
General Services Department  
Procurement Division-II**

No. GSD (Proc-II) /NOA Legal & Oversight Consultant /000643/2021

January 4, 2021

To,

**M/s DALIR Ltd. in Association with Joint Venture Partners**  
Ketsal Consulting, LLC & Axis Law Chambers  
Address: 42 Upper Berkely Street, London W1H 5PW, United Kingdom  
Tel/Fax: + 44 (0) 740336 5533  
Email: irena@dalir.co.uk

**Subject: Notification of Award – Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy**

Dear Concern,


With reference to the subject procurement, it is pleasure to inform you that the bid submitted by **M/s DALIR Ltd. in Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers** has been accepted at the following contract prices (Exclusive of Indirect taxes);

- **Foreign Component:** US\$ 387,125/-
- **Local Component:** PKR 8,075,500/-

Kindly, acknowledge the receipt of *Notification of Award* and submit a *Letter of Acceptance* latest by **January 08, 2021** for timely signing and execution of the contract.  
*Thank you,*

*Looking forward to working with you,*

Regards,

  
(Muhammad Irfan)  
Assistant Director  
Tel: +92-21-3311-5478



### MINUTES OF THE NEGOTIATIONS MEETING

**Consultancy for Legal and Oversight Framework in line with the National Payment Systems  
Strategy  
PK-SBP - FIIP-128845-CS-QCBS**

<b>Agenda</b>	Contract Negotiations
<b>Venue</b>	Conference Room# 205 - Learning & Resource Center
<b>Date</b>	October 22, 2020
<b>Time</b>	10:30 AM (PST)

#### Participants

##### A. State Bank of Pakistan (SBP)

#	Name	Designation	Department
1	Mr. Syed Taha	Joint Director	Payment System Department
2	Mr. Rajeev Gulrajani	Assistant Director	Payment System Department

##### B. State Bank of Pakistan Banking Services Corporation (SBP BSC)

#	Name	Designation	Department
1	Mr. Javed Akhtar	Joint Director	General Service Department
2	Mr. Rashid Mehmood Cheema	Assistant Director	General Services Department
3	Mr. Muhammad Irfan	Assistant Director	General Services Department

##### C. Representatives of the Lead Partner: M/s Dalir Ltd in Association with Joint Venture Partners - Ketsal Consulting, LLC & Axis Law Chambers

#	Name	Designation	Firm
1	Dr. Daud Munir	Partner	Axis Law Chambers
2	Mr. Sameer Khosa	Partner	Axis Law Chambers
3	Ms. Sara Raza	Associate	Axis Law Chambers

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Minutes of the Negotiations Meeting

**Discussion Points**

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1. The meeting was hosted by the SBP/SBP BSC Team including members from Payment System Department and General Services Department (Hereinafter referred to as "**The Client**" which expression shall, wherever the context so permits, include its successors in interests and assigns) at the aforementioned time, date and venue.
2. Under Power of Attorney, Dr. Daud Munir along with his team represented the Lead Partner M/s Dalir Ltd. and Joint Venture partners - Ketsal Consulting, LLC & Axis Law Chambers (Hereinafter referred to as "**The Consultant/Joint Venture**" which expression shall, wherever the context so permits, include its successors in interests and assigns)
3. The GSD and PSD representatives formally commenced the meeting with a welcome note and an expression of gratitude to representative of The Consultant/Joint Venture. At the outset, all participants were brief about the purpose of the meeting, its pre-requisite, scope of negotiations and post-negotiation stages of the project.
  - a. It was conveyed that the subject meeting was convened under Clause 28 of Instructions to Consultants (ITC), Section-2 of the Request for Proposal (RFP) Document of the captioned procurement.
  - b. Moreover, as a pre-requisite to the negotiations, the Consultant confirmed the *Availability of Key Experts* under Clause 28.3 of ITC in RFP.
  - c. Similarly, the scope of the negotiations covered the Technical and Financial aspects as delineated under sub-clauses of 28.5 and 28.6 of ITC in RFP.
  - d. In addition, it was communicated that under Clause 29, the conclusion of negotiations would include review of the finalized draft Contract, which then shall be initialed by the Client and the Consultant's authorized representative.
  - e. Finally, the Consultant was briefed about the post-negotiations stages, already mentioned in the RFP from Clause 30 to 35, as follows;
    - i. Notification of Intention to Award
    - ii. Standstill Period
    - iii. Debriefing by the Client, if requested by any Consultant
    - iv. Mechanism for Handling of Procurement Related Complaint
    - v. Notification of Award
    - vi. Signing of Contract
4. Moreover, the representative of GSD mentioned that changes in the General Conditions of the Contract shall not be made. It was clarified that the said document is the approved template of World Bank that is widely used by its client's/borrower's across the globe. Hence, prior approval is required for making any change in the said document.
5. Further, it was conveyed that the queries submitted by the Consultant/Joint Venture would be sequentially discussed and any unanswered questions with relevant response would be shared with all participants along with the minutes of the meeting.
6. Consequently, all relevant concerns of the Consultant were adequately addressed. The reference and description of the mutually agreed points are given in **Annexure A**.
7. After detailed briefing and explanation of all queries, the Consultant was requested to confirm whether all of its queries have been adequately addressed and that no ambiguity with regards to the terms and conditions remain. The Consultant expressed its appreciation and acknowledged

Minutes of the Negotiations Meeting

the SBP Team's efforts in aptly resolving all queries through in-depth discussion held during the meeting.

8. The meeting concluded with thanking remarks, willingness for future cooperation and resolve to ensure timely execution and completion of the project deliverables by the negotiating parties.

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Minutes of the Negotiations Meeting

**Annexure A**

<b>Sr</b>	<b>Reference</b>	<b>Description</b>
1.	Form of Contract	First of all, it was mutually agreed while defining the term "Consultant," the words 'or the "Joint Venture" would be added at the end of the first paragraph of the Form of Contract.
2.	Form of Contract	Similarly, through Power of Attorney already vested, Dr. Daud Munir, as an authorized representative on behalf of the Lead Partner – M/s Dalir Ltd. (USA) in Association with Joint Venture Partners – Ketsal Consulting, LLC (UK) & Axis Law Chambers (Lahore) would sign, stamp and submit the contract.
3.	GCC. A (General Provisions), Clause 1 (Definition), sub-clause 1.1(g)	Unless otherwise noted, the term, "day" would refer to the working/business day of the Client's country.
4.	GCC. A (General Provisions), Clause 1 (Definition), sub-clause 1.1(r)	The term "Project Site" explained i.e. Client's Head Office located at I.I Chundrigar Road in Karachi, Pakistan.
5.	GCC. B (Commencement, Completion, Modification and Termination of Contract), Clause 11 (Effective of Contract), ), sub-clause 11.1	No special condition is specified against this provision; however, the consultant would ensure the confirmation of Key Experts availability under clause 13.1 of Special Condition of Contract.
6.	GCC. B (Commencement, Completion, Modification and Termination of Contract), Clause 12 (Termination of Contract for Failure to Become Effective), sub-clause 12.1	This is a standard contract provision, however, it can only be invoked, if conditions specified under Clause 11 of the Contract are not fulfilled.
7.	GCC. B (Commencement, Completion, Modification and Termination of Contract), Clause 18 (Suspension), sub-clause 18.1	The stated period concerning notice of suspension by either of the parties would remain the same, as per the original provisions of the contract.
8.	GCC. B (Commencement, Completion,	Para 19.1.1 and 19.1.1(e) would remain unchanged.

Minutes of the Negotiations Meeting

	Modification and Termination of Contract), Clause 19a (Termination by the Client)	
9.	GCC. B (Commencement, Completion, Modification and Termination of Contract), Clause 19b (Termination by the Consultant/Joint Venture)	The stated period in the 19.1.3(d) would remain unchanged.
10.	GCC. C (Obligations of the Consultant), Clause 21c (Conflict of Interest/Prohibition of Conflicting Activities)	It was agreed that the provision in para 21.1.4 would be applicable only during the term of this contract.
11.	GCC. E (Obligations of the Client), Clause 32 (Assistance and Exemption) sub-clause 32.1(a)	The client will provide the necessary facilitation letter to Key/Non-Key foreign experts of the Consultant for visa processing. In case of visa refusal by the Ministry of Interior of Pakistan, the Consultant will arrange necessary replacement of that particular key/non-key foreign expert, as per the procedure already defined under Clause 30 of the GCC.
12.	GCC. E (Obligations of the Client), Clause 36 (Counterpart Personnel) sub-clause 36.2	The client will nominate, one of its officials to liaison with the Consultant for execution of contract, however, this nominated official will also be working on other different client's projects. Further, client has not specified any professional and support counterpart personnel in Appendix A which will work free of cost with the Consultant under its exclusive direction.
13.	GCC. F (Payments To The Consultant), Clause 41 (Mode of Billing and Payment)	<ul style="list-style-type: none"> <li>• The standard text of sub-clauses 41.2.2 &amp; 41.2.3 would remain same, and the term "days" in these sub-clauses shall refer to "Calendar Days."</li> <li>• Under the spirit of Clause 43 (Fairness &amp; Good Faith), the Client would ensure that payment to the Joint Venture is made within minimum time frame, without any undue procedural delays, through concurrent coordination, mutual trust and result-orientation, and this understanding will be reflected in SCC Clause 41.2.</li> <li>• Nonetheless, the JV cannot limit the Client with specific number of revisions in deliverables.</li> </ul>
14.	GCC. F (Payments To The Consultant), Clause 42 (Interest	<ul style="list-style-type: none"> <li>• In sub-clause 42.1, the term "days" refers to "Calendar Days."</li> </ul>

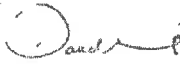

Minutes of the Negotiations Meeting

	on Delayed Payments)	<ul style="list-style-type: none"> <li>• Zero interest rate would be applicable in case of delayed payment.</li> </ul>
15.	SCC. Clause 12.1 (Termination of Contract for Failure to Become Effective)	The time period for termination of contract would be thirty (30) days.
16.	SCC. Clause 14.1 (Expiration of Contract)	The time period shall be 2.25 years, unless a modification to the Contract term is mutually agreed to by the Parties pursuant to GCC Clause 16.
17.	SCC. Clause 24.1 (Insurance Coverage)	<p>The insurance coverage against the risks shall be as follows:</p> <ul style="list-style-type: none"> <li>(a) Professional liability insurance, with a minimum coverage of the amount equal to the requirement (if any) stipulated by the host country of the relevant JV partner.</li> <li>(b) Third Party motor vehicle liability insurance in respect of motor vehicles operated in the Client's country during field visits by the Consultant or its Experts or Sub-consultants, with a minimum coverage as required by the law.</li> <li>(c) If any sub-consultants are engaged, then Third Party liability insurance for such sub-consultants, with a minimum coverage of 10% of the contract amount.</li> <li>(d) Employer's liability and workers' compensation insurance in respect of any Sub-consultants in accordance with the relevant provisions of the applicable law in the Client's country, as well as, with respect to such experts, any such life, health, accident, travel or other insurance as may be appropriate.</li> </ul> <p>Further, the insurance mentioned at clause 24.1 (e) of SCC of the draft contract is removed as consultant would not purchase any equipment in whole or in part with funds provided under the Contract and no such provision is available in reimbursable expenses details submitted by the consultant.</p>
18.	SCC. Clause 27.1	The internal communication/secondary research and data between the Joint Venture partners would not fall under Clause 27.1, unless these form a part of the deliverables formally communicated to the Client.
19.	SCC. Clause 38.1	<ul style="list-style-type: none"> <li>• The payment would be made in PKR &amp; USD only.</li> <li>• Payment of local experts would be made in PKR while the payment pertaining to foreign experts would be made in USD.</li> <li>• In every invoice, the Consultant would explicitly mention the percentage of bifurcation of payment into local currency (PKR) and foreign currency (USD), and the respective percentages to be paid to each JV partner.</li> <li>• The payment to Consultant shall be made as per the payment terms. Moreover, the following para from the contract shall stand omitted and shall not be applicable;</li> </ul> <p><i>"Bank/Client will process payment in USD/quoted currency only until minimum limit (USD 300,000/-) for direct payment has been achieved .Hence, if payment due is below minimum limit for direct payments, then consultant will have to wait till value of deliverables is at least</i></p>

Minutes of the Negotiations Meeting





		<i>\$300,000 based on the contract or payment can be made in PKR at the exchange rate on the date of the invoice issued."</i>
20.	SCC. Clause 41.2.4	The client would provide a separate Bank account for remitting local as well as foreign currency, each. Any change in Bank Accounts details would be communicated to the Client, accordingly, which would be incorporated through an addendum to the original Contract.
21.	SCC. Clause 45.1	<ul style="list-style-type: none"> <li>In para 1 (Selection of Arbitrators), the term "days" refers to "Calendar Days."</li> <li>The para 5a (Miscellaneous) would be read as, <i>"proceedings shall, unless otherwise agreed by the Parties, be held in Singapore."</i></li> </ul>
22.	Appendix A (Terms of Reference), Point 8 (Payment Terms)	<ul style="list-style-type: none"> <li>Here, the timeline would be in "Calendar Days."</li> <li>The delivery of subsequent deliverable(s) under TORs would be contingent upon the processing of payment for the previously satisfactorily completed deliverable under GCC. Clause 41 (Mode of Billing and Payment)</li> </ul> <p>Unless, otherwise stated,</p> <ul style="list-style-type: none"> <li>The timeline for the deliverable 3 would be 90 from the date of approval of Deliverable 2.</li> <li>The timeline for the deliverable 5 would be 30 days from the date of approval of Deliverable 3.</li> <li>The timeline for the deliverable 6 would be 60 days from the date of approval of Deliverable 5.</li> </ul>
23.	Appendix A (Terms of Reference), Point 9 (Deliverable Acceptance Process)	The step 2 would be updated as, <i>"Review the deliverable (and supporting documentation, if appropriate) against the review criteria and provide comments to the Consultant, including recommended changes and actions."</i>
24.	Appendix A (Terms of Reference), Point 11 (Ownership of Confidential Information)	This will be applicable to information other than internal communication/secondary research and data between the Joint Venture partners unless these form a part of the deliverables formally communicated to the Client.
25.	Appendix A (Terms of Reference), Addition of new "Point 11 (Location of Services)"	An indicative schedule of location of services is provided in Appendix B, which shall be subject to prevailing conditions in connection with Covid-19 (or other material circumstances affecting travel). However, any changes in the indicative schedule will be made in consultation and approval of the client.
26.	General	The Consultant will have to affix stamp duty on the contract agreement as per the applicable Stamp Duty Act in the Client's Country where Head Office of the authorized representative of the Consultant is registered, before signing of contract and will have to sign an Integrity Pact, Beneficial Ownership Form and any other Form as required in the RFP/Contract.

Minutes of the Negotiations Meeting

27.	Appendix B (Key Experts)	Signed CVs of Key Experts submitted as part of the JV's Proposal shall be deemed to be incorporated into Appendix B. In case of replacement of any Key Expert by the Consultant, procedure mentioned at Clause 30 of the General Condition of Contract would be followed. List of Non-Key experts will be shared with the Client at the inception of the project, and any subsequent change shall be notified to the Client. In case of any change of foreign non-key expert with local one, respective changes in contract price would be made to adjust the foreign as well as local component.																													
28.	Appendix C (Breakdown of Contract Price)	<p>The consultancy charges exclusive of indirect taxes are USD 387,125/- &amp; PKR 8,075,500/- as mentioned below:</p> <table border="1" data-bbox="609 1061 1201 1204"> <thead> <tr> <th colspan="5">M/s Dalir Ltd. &amp; JV Partners</th> </tr> <tr> <th rowspan="2">Description</th> <th colspan="2">Given</th> <th colspan="2">After Review</th> </tr> <tr> <th>USD</th> <th>PKR</th> <th>USD</th> <th>PKR</th> </tr> </thead> <tbody> <tr> <td>Remuneration</td> <td>350,325</td> <td>-</td> <td>350,325</td> <td>-</td> </tr> <tr> <td>Reimbursables</td> <td>36,800</td> <td>8,075,500</td> <td>36,800</td> <td>8,075,500</td> </tr> <tr> <td><b>Total Cost (Exclusive of All Taxes)</b></td> <td><b>387,125</b></td> <td><b>8,075,500</b></td> <td><b>387,125</b></td> <td><b>8,075,500</b></td> </tr> </tbody> </table> <p>Current applicable tax rate for indirect taxes is 13% both for Sindh Sales Tax and Tax on Non-Resident Experts (called as NRP). However, consultant will add the amount of indirect taxes in the invoice as per prevailing rate, as its responsibility of the client to reimburse the amount of indirect taxes. Furthermore, the client will make treatment of indirect taxes as per the instructions issued by the taxation authorities from time to time. The client to consultant will notify any change in the treatment of indirect taxes, if any during currency of the contract.</p>	M/s Dalir Ltd. & JV Partners					Description	Given		After Review		USD	PKR	USD	PKR	Remuneration	350,325	-	350,325	-	Reimbursables	36,800	8,075,500	36,800	8,075,500	<b>Total Cost (Exclusive of All Taxes)</b>	<b>387,125</b>	<b>8,075,500</b>	<b>387,125</b>	<b>8,075,500</b>
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**DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC.  
PAYABLE BY THE SUPPLIERS OF GOODS, SERVICES & WORKS IN  
CONTRACTS WORTH RS. 10.00 MILLION OR MORE**

Contract No. PK-SBP - FIIP-128845-CS-QCBS

Dated 14.01.2021

Contract Value: US\$ 387,125 (Foreign Component) and PKR 8,075,500 (Local Component) exclusive of indirect taxes.

Contract Title: **Consultancy for Legal and Oversight Framework in line with the National Payment Systems Strategy**

**M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers** hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from State Bank of Pakistan (SBP) or any administrative subdivision or agency thereof or any other entity owned or controlled by SBP through any corrupt business practice.

Without limiting the generality of the foregoing, **M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers** represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, Organizations, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from SBP, except that which has been expressly declared pursuant hereto.

**M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers** certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with SBP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

**M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers** accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other rights and remedies available to SBP under any law, contract or other instrument, be voidable at the option of SBP.

Notwithstanding any rights and remedies exercised by SBP in this regard, **M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers** agrees to indemnify SBP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to SBP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by **M/s DALIR Ltd. In Association with Joint Venture Partners Ketsal Consulting, LLC & Axis Law Chambers** as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from SBP.

Name of Client:

State Bank of Pakistan

Signature: .....

*Syed Sohail Javaad*  
Director  
Payment Systems Deptt.  
State Bank of Pakistan  
Karachi

Name of Consultant:

M/s DALIR Ltd. In Association with Joint Venture  
Partners Ketsal Consulting, LLC & Axis Law  
Chambers (through authorized rep)

Signature: .....

*[Handwritten Signature]*

14 JAN 2021

