



REQUEST FOR PROPOSAL

FOR REVIEW, REVALIDATION & UPDATE OF EXISTING IFRS-9 MODELS

FWBL/HO/RMD/AZ/2024/01

Published Date:

Friday, June 07, 2024

Proposals Submission Deadline Date:

Thursday, June 27, 2024 - 11:00 am

Opening of Bid:

Thursday, June 27, 2024 - 11:30 am

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Introduction

First Women Bank Limited (“FWBL” or “The Bank”), a banking company registered under the Companies Act, 2017 of Pakistan, having its registered office at S.T.S.M Foundation Building, CL-10/20/2, Beaumont Road, Civil Lines, Off Dr. Ziauddin Ahmed Road, Karachi.

Objectives of the RFP

FWBL invites sealed proposals from experienced and eligible entities (hereinafter referred to as “Bidder” / “Vendor” / “Firm”) for Review, Revalidation & Update of Existing IFRS-9 models.

The later sections of the document provide additional information that will allow vendors to understand the scope of the effort and develop a proposal in the format required by FWBL to fulfill the business and market needs.

Invitation of Tender Bids

FWBL is requesting Technical and Financial Proposal from qualified bidders for Review, Revalidate & Update of Existing IFRS-9 Models of the Bank.

Bidder’s will provide technical and financial proposals for the above assignment. This RFP is an invitation for bidder responses. No contractual obligation on behalf of the Bank whatsoever shall arise from the RFP process unless and until a formal contract is signed & executed by duly authorized officers of the Bank and the successful bidder. However, until a formal contract is prepared and executed, this offer together with Bank’s written acceptance & notification of award shall constitute a binding contract with the successful bidder.

Bidders are expected to examine all instructions, forms, terms, specifications, and other information in the RFP document; failure to furnish any information required by the RFP document or to submit a bid not substantially responsive to the RFP document in every respect will be at the Bidder’s risk and may result in rejection of its bid. The procedure and terms & conditions for submission of bid are enumerated in this RFP. All offers of the bidders shall be unconditional and once accepted whether with or without modifications by the Bank shall be binding between the Bank and such Bidder.

The Bank accordingly invites RFP from Bidder(s) of proven track record for a supervisory and regulatory framework in view of the review, revalidation & update of IFRS-9 under the purview of the Bank as per scope and deliverables detailed below.

FWBL reserves the right to accept or reject any or all bids in accordance with relevant clause of Procurement of Consultancy Services Regulations, 2010 & PPRA Rules, 2004.

Scope of Work

The objective of this RFP is to review, revalidate & update the existing IFRS-9 model in order to comply with reporting requirements and any other statutory guidelines as and when issued by the regulators.

FWBL is seeking services w.r.t. review, revalidation & update of models i.e., Probability of Default (PD), Exposure at Default (EAD), Credit Conversion Factor (CCF), Loss Given Default (LGD) & Expected Credit Loss (ECL) & reporting IFRS-9. The assignment will cover all requirements of SBP with respect to IFRS-9 including following:

1. Review of existing PD, LGD, EAD, ECL, CCF & LGD models of the Bank.
2. Validate & update the existing model including identification of gaps in existing model.
3. Remediation & Updation of existing above models to align them with the requirements of IFRS-9 and State Bank of Pakistan (SBP).
4. Calculate Quantitative financial impact assessment as per latest financials.
5. Calculation of ECL as per IFRS-9.
6. Determination of impact on regulatory capital along with CAR calculations as per IFRS-9.
7. Revalidate & update Existing ECL model for domestic assets and provide advice on sources of data such as macroeconomic data to be used in impairment models.
8. The Bidder shall provide full support in responding to any observations, queries, or requests for information made by auditors, regulatory authorities, or similar bodies in connection with the services provided under this Agreement.
9. Bidder is also expected to coordinate the process of customizing module to comply with IFRS-9 reporting and disclosure standards if any changes are required by the regulator.
10. Conduct training / workshops for the relevant teams/Functions and ensure step-by-step knowledge transfer in all the above work stages and development of models
11. Any other items applicable as per IFRS & SBP directives in this respect.

Training Plans and Ongoing Assistance Deliverables

The Bidder shall provide guidance documentation for the Bank's use and shall conduct post-completion review of items including but not limited to models & re-validation of accounting workflows and data quality.

Project Management

Successful bidder must appoint a "Coordination Manager (CM)" dedicated to the Bank account only, immediately after receiving the work order / letter of intent. The CM should have experience of successful end to end management of similar project. The CM should also be directly and easily accessible to the Bank officials through convenient communication channels like cell phone/e- mail, etc.

Responsibility for Completeness

Any services which might not have been specifically mentioned in this tender but are necessary for completeness of the project shall be provided as per the time schedule for smooth and efficient operation and maintenance of the model. The bidder shall be responsible for any discrepancies, errors and omissions in the details submitted by him / them, irrespective of whether these have been approved, reviewed or otherwise, accepted by the Bank or not. The Bidder shall take all corrective measures arising out of

discrepancies, errors and omissions in drawing and other information as mentioned above within the time schedule and without extra cost to the Bank.

Implementation Plan and Schedule

Bidders should give detailed implementation plan and shall also provide all services specified hereunder. If the Bank finds that any of the staff of the Bidder assigned to work at onsite is not responsive, then the Bidder will be notified and should resolve the issue to the satisfaction of the Bank.

Qualification Criteria

The bidder MUST comply with the following minimum criteria. The bid document shall be rejected if the bidder fails to meet the following minimum criteria and submission of the required documents:

- Should have in-depth experience of complete IFRS-9 implementation along with all its related requirements as per regulatory guidelines.
- Must have already provided similar services to Banks (at least two).
- Must be included in the latest “List of Practicing Firms having Satisfactory QCR Rating” issued by ICAP.
- Have annual revenue of at least PKR 25 million during last FY and are required to submit Annual Financial Statements for last 02 FYs including Balance Sheet, Income Statement and Profit & Loss accounts along with notes.
- Have legal presence in Pakistan and must provide List of Offices across Pakistan and Clients’ List along with relevant references.
- Have the required relevant qualified personnel and enough strength to fulfill the requirements of the project within stipulated time; including technical and operational teams available for support 24 hours a day, 7 days a week, throughout the year. List of Staff (HR) of the Company along-with their Profiles to be submitted.
- Should be an active tax payer under the laws of Pakistan and must provide Sales Tax certificate, GST, etc. along-with Registration certificate of the concerned authorities.
- Should provide an Undertaking on stamp paper that it is not being blacklisted by any of the Provincial / Federal Government or organizations of the State / Federal Government in Pakistan. And must provide List of arbitration / legal suits / unsettled disputes with the financial sector clients (if any) in last five years.

Note: The Bidder obtaining highest marks during evaluation phase will be selected. If two or more bidders obtain equal marks, then the selection would be based on lowest financial bid among the qualified bidders obtaining equal marks.

Deliverables

1. The deliverables include all IFRS 9 requirements as required by SBP through its circulars / circular letter as issued by SBP time to time.
2. Validate or Modify the Existing IFRS 9 models, including but not limited to ECL, LGD, PD Models, as required by SBP.
3. Assess and test the classification of assets and reasons / justifications of the same.
4. Details of valuation methods / measurements included abbreviation & inputs for the Model, software and other relevant material to understand the overall calculation or future usage of the models by FWBL staff.

5. Provide a detailed outline of the theory, assumptions and/or mathematical and empirical basis of the assignment of estimates, and the data source(s) used to estimate the model.
6. Key assumptions taken in the Models.
7. Provide complete working related to the Existing IFRS 9 models, including but not limited to ECL, LGD, PD Models.
8. Impact assessment of IFRS-9 on Minimum Capital Requirements.
9. Disclosures as per IFRS-9 including adjustment and any other details of accounting treatment.
10. Reconciliation of financial statements with statutory financial statements.
11. Proposed Project Plan along with total-man days.
12. Project Implementation Status to be updated on regular basis.
13. Document for FWBL review and sign-off.

Format for Technical Bid

Bids must be made in an organized and structured manner in the following form. All claims made by the bidder in response will have to be backed by documentary evidence.

- Table of Contents
 - Bid Cover Letter (*Annexure B*)
- Bid Particulars for Tenders (*Annexure B*)
- Bidder / Consortium Member's Profile
- Methodology and detailed project plan.
 - Project Implementation
 - Annual Support
- Proposed Team Profiles and Certifications
- Technical and Operational Requirement
 - Completed Evaluation Forms in "*Annexure A*". Please provide hard copy (signed with company seal) and soft copy in MS Excel format on a USB (enclosed in technical proposal envelope).
- Details of Prior Experience (*Annexure B*)
- Annexures
 - GST and NTN Certificate
 - Audited Financial Statements for last two years
 - Bank Statements for last three months
 - Affidavit that bidder is not blacklisted
 - Affidavit that bidder will not subcontract any part of the project to any other vendor.

Format for Financial Bid

The financial bid should be quoted as per the format. The financial bid should be accompanied by Financial bid cover letter. The Bidder shall bear all costs associated with the preparation and submission of its bid, including cost of presentation for the purposes of clarification of the bid, if so desired by the Bank. The Bank will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Tendering process.

- Financial Bid Cover Letter (*Annexure - C*)
- Financial Bid for **FWBL IFRS-9 Model** (*Annexure - C*)
- Bid Security
- Payment Terms

Bid Currency and Validity

- All prices must be quoted in Pak Rupees including all applicable taxes.
- Bid validity will be 180 days after the submission of proposals

Bid Security

All bids must be accompanied by a pay order of Five percent (5%) of total bid amount in favor of First Women Bank Limited enclosed in the sealed envelope and must be delivered to Risk Management Division, GF-2, Reception Area S.T.S.M. Foundation Building, CL/10/20/2, Beaumont Road Civil Lines, Karachi – 75530 on or before Thursday, June 27, 2024 11:00 a.m. Bid security of successful bidder will be adjusted as a performance guarantee and will be released after the completion of the agreement.

This is two-stage, two-envelop bidding procedure as per PPRA rules. The bidders shall submit their proposals in one sealed envelope containing two different separate sealed envelopes marked as “Technical Proposal” and “Financial Proposal”. Only Technical envelop will be opened in the presence of bidders and Financial proposal envelopes will stay in FWBL custody till the opening of Financial bids. Financial proposals from bidders that met the minimum technical score will be opened in front of bidders. Final date of opening of Financial Bids which will be communicated to all the bidders in advance.

Further final evaluation reports containing the combination of marks including technical and financials will be published on FWBL website and PPRA as well. After the finalization of evaluation, the qualifying bidder will be issued “Letter of Intent (LOI)” which will be followed by the Service Agreement and Service order.

The participating bidders are required to submit unambiguous documentary evidences, in support of their meeting the above eligibility criteria. The Bidder must comply with all above mentioned criteria. Non-compliance of any of the criteria will entail rejection of the Bid. Bank reserves the right to verify / evaluate the claims made by the Bidder for Implementation / revalidation & update of IFRS-9 independently. Any decision of the Bank in this regard shall be final, conclusive and binding upon the bidder. The Bank may accept or reject an offer without assigning any reason what so ever. All documentary evidence/certificates confirming compliance to eligibility criteria should be part of technical bid.

Pre-award Presentations

The FWBL reserves the right to require presentations and/or demonstrations/ Interview from any or all of the bidders, in which they may be asked to provide additional information.

Complete Pricing

The respondent should include all incidental expenses in the project pricing. This includes travel expenses, printing or reproduction, communications, etc. Any invoices for expenses beyond those itemized (listed) in the RFP response will not be entertained by FWBL.

Payment Terms

- Invoices will be cleared upon receiving along with necessary documentations and project milestones. Incomplete claims shall be returned to vendor.
- Taxes will be deducted at source as per government rules at the time of payment.
- If the progress of the work is not to the satisfaction of the FWBL Management, FWBL has the right to cancel the order, get the work done from third party selected in accordance with the PPRA Rules.
- Payment schedules is as below:

Request for Proposal

FWBL – Review, Revalidation & Update of IFRS-9 Models

Version 1

Project Phase	Payment Plan (%age of Contract Value)
SLA sign-off	5%
Review & Revalidation of Data as of 31/12/2023	30%
Updation of Data as of 31/12/2023	30%
Completion of Project	35%

NOTE: Bid should be comprehensive, well presentable, with proper binding and use of separators.

Submission Timeline and Location

Submission Timeline

All proposal submissions for responding to this request must be submitted on or before 11:00 am on Thursday, June 27, 2024 in a single sealed envelope containing two separate sealed envelopes distinctly marked as Technical and Financial Proposal.

Submission will be valid if:

- Responses to RFP are submitted not later than 11:00 am on Thursday, June 27, 2024 at FWBL, Head Office, GF-2, Reception Area, S.T.S.M Foundation Building, CL-10/20/2, Beaumont Road, Civil Lines, Karachi.
- Bids are submitted in a Single sealed envelope containing two separate sealed envelopes with separate marking “Technical Proposal” & “Financial Proposal”.
- All separate copies of Proposals and attachments must be provided in a sealed envelope marked as “Technical Proposal”.

FWBL reserves the right to modify below timeline at any time. Should the due date for proposals be changed, all prospective respondents shall be notified. The proposal must follow as per the following high level schedule.

Location and Timing

Bids / Proposals must be delivered to the FWBL, on or before 11:00 a.m. on Thursday, June 27, 2024 and only technical proposals will be opened on the same date at FWBL, Head Office GF-2 Reception Area, S.T.S.M Foundation Building, CL-10/20/2, Beaumont Road, Civil Lines, Karachi.

Milestone	Date
RFP Released	07/Jun/2024
RFP – Bid Submission Date and Time	27/Jun/2024 – 11:00 am
Opening of Technical Bids	27/Jun/2024 – 11:30 am

Submission Questions & Clarifications

You may contact the following person if you have any questions or require clarification on any topics covered in this Request for Proposal,

Finance Division	Name	Muhammad Farrukh
	Position	Chief Financial Officer
	e-mail	m.farrukh@fwbl.com.pk
Risk Management Division	Name	Aamir Zuberi
	Position	Chief Risk Officer
	e-mail	aamir.zuberi@fwbl.com.pk

Proposals Evaluation Criteria

Proposals will be evaluated on the basis of 70:30 ratio i.e.

- 70% of the proposal strength will be measured in **Technical evaluation**
- 30% of the proposal strength will be measured in **Financial evaluation**

Technical Score

Technical evaluation of the proposals will be given weight through the below mentioned factors based on the below formula.

$$\frac{\text{Bidders Technical Score}}{\text{Total Technical Score}} \times \text{Weight}$$

Minimum score of 70% on evaluation criteria specified in "Annexure A" is required to qualify for financial evaluation.

Financial Score

Bid Price will be calculated as: Quoted Financials should include the price of Software that is supporting / surrounding all components (i.e. Application cost for primary, backup, DR site and One Time Implementation Cost).

$$\frac{\text{Lowest Bid Price}}{\text{Bidder's Price}} \times \text{Weight}$$

Combined Evaluation will be calculated by adding the Technical and Financial Evaluation as below:

$$\left[\frac{\text{Bidders Technical Score}}{\text{Total Technical Score}} \times \text{Weight} \right] + \left[\frac{\text{Lowest Bid Price}}{\text{Bidder's Price}} \times \text{Weight} \right]$$

Support & Maintenance

The support includes, inter alia, maintenance, management, upgrades and troubleshooting, audit closures, etc. The Bidder must provide uninterrupted availability and ensure that any problem is resolved within the time schedule as prescribed in the Service Level agreement (SLA). Support and Maintenance should include the price of supporting all components of the IFRS-9 Model.

Liquidation

If the Bidder or his agents shall become bankrupt or insolvent or have a receiving order made against him or compound with his creditors or being a Corporation commence to be wound up, not being a member's voluntary winding up for the purpose of amalgamation or reconstruction or carry on its business under receiver for the benefit of his creditors, or any of them, the Bank shall be at liberty.

- a) To terminate the contract forthwith by notice in writing to the Contractor or to the Receiver, or Liquidator or any person, in whom the Contract may become vested,
- or**
- b) To give such Receiver or Liquidator or other person the option of carrying out the Contract subject to his providing a guarantee for the due and faithful performance of the contract at the contract value.

Warranty Against Benefits

The Bidder shall warrant that he has not given or promised to give any money or gift to any official or employee of the Bank or any Government institution or employee thereof with the intent or objective of securing the contract or undue favor. Any violation of this warranty shall be sufficient grounds for cancellation or revocation of the contract without any claims against the Bank.

Default

In the event of failure or default on the part of the Bidder to execute the Contract at the time and place required by the authorized representative of the Bank, or in the event of his failure or default to execute the contract or part of it in any other respect, the Bank reserves to itself the right (*without prejudice to any other right*) to engage at the risk and expense of the Bidder, the services of any other person to execute the contract, or any part thereof, and the Bank shall be entitled to recover from the Bidder all losses, costs and damages, which it may sustain in consequence of such failure or default.

Any sum of money which the Bidder or his agent is liable to pay to the Bank will be deducted by the Bank from the amount due to the Bidder or his agent or set off against the Performance Bond furnished to the Bank, without prejudice to any other right of the Bank. The balance of such monies, less such deductions will be paid to the Bidder on satisfactory execution of the Contract.

If the Bidder or his agents fail to execute the Contract in a satisfactory manner, or if his conduct is considered improper or if he contravenes any of the laws and conditions of the contract, his name will be placed on the list of defaulting entities.

The Bidder and/or his duly appointed agent shall be responsible for the review, revalidation & update and maintenance of existing IFRS-9 Model of FWBL and/or provide consultancy services on retention basis.

In the event of a delay in delivery and commissioning, the Bidder will be liable to pay to the Bank by way of penalty a sum calculated at 0.25% of the total cost of contract value for each day of delay in deliveries.

The penalty would be capped at a maximum of 10% of the contract value. The bank reserves the right to terminate the contract if the delivery and commissioning is delayed by more than 100 days.

If the delivery is delayed due to an explicit instruction from the Bank to the same effect or after a mutual agreement has been arrived at between the Bidder and the Bank to revise implementation timelines, no penalties shall be levied until the newly agreed delivery date.

Final decision on penalties for delayed delivery shall rests with FWBL.

Settlement of Disputes

If any dispute or difference shall arise between the parties as to the construction of this Agreement or as to any matter or thing of whatsoever nature arising there under or in connection therewith, then either party shall forthwith give to the other notice in writing of such dispute or difference which notice shall specify the matters which are in dispute and such dispute or difference of which such notice has been given and no other shall be and is hereby referred to a single Arbitrator in case the parties agreed upon one, otherwise to two (2) Arbitrators, one to be appointed by each party or in the event of disagreement between the Arbitrators, then to an Umpire to be appointed by the Arbitrators in writing before commencing the business of the reference and if either party shall refuse or neglect to appoint an Arbitrator within twenty days (20) after the other party shall have appointed an Arbitrator on its part and shall have given notice to the party in default requiring it to make such appointment, then the Arbitrator appointed as aforesaid shall at the request of the party appointing him proceed to hear and determine the matter in difference as if he was an Arbitrator appointed by both the parties in dispute.

The decision or award of the Arbitrator, Arbitrators or Umpire (as the case may be) shall be binding upon the parties in dispute and each of them and the cost of the reference and award shall be in the discretion of the Arbitrator, Arbitrators or Umpire who may direct to any, by whom and in what manner same or any part thereof shall be borne and paid and the submission of the parties in dispute to the award of the Arbitrator.

Annexure A – Bid Evaluation Criteria

This section includes vendor evaluation criteria with the following sections:

- Organization and Team Evaluation
- Application Functional and Technical Evaluation

Bidder must score at-least 70% in “*Organization and Team Evaluation*” to be eligible for any further evaluation.

Organization and Team Evaluation

S.#	Evaluation Factors and Description	Total Marks	Max Marks	Total Marks and Distribution ranking
1	Allocated Project Manager Experience in related projects with proofs and certificates.	15	15	To be assigned by Technical Evaluation Committee by providing profiles, completed projects, experience and even with interview.
2	Experience of proposed Technical Team	30	30	To be assigned by Technical Evaluation Committee
3	Organization’s Financial Strength	25	25	Firm has more than PKR 30M annual Turnover / Revenue for FY and Audit Report is provided confirming Bidder’s sound financial Position.
			15	Firm has more than PKR 28M annual Turnover / Revenue for last FY and Audit Report is provided confirming Bidder’s sound financial Position.
			5	Firm has more than PKR 25M annual Turnover / Revenue for last FY and Audit Report is provided confirming Bidder’s sound financial Position.
4	IFRS – 9 Projects Completed along with proof and reference within last 3 years.	30	30	Firm has completed more than five similar projects.
			20	Firm has completed more than two similar projects.
			10	Firm has completed at least two similar projects.
5	Experience of similar projects with financial institutions in Pakistan. (Project references provided in # 4 above, may be used in this reference)	30	30	Firm has completed more than five similar projects.
			20	Firm has completed more than two similar projects.
			10	Firm has completed at least two similar projects.
6	Technical Bid Completeness (documentary proof, brochures, diagrams, non-deviation material, relativity etc.)	20	20	To be assigned by Technical Evaluation Committee
7	Demonstrable experience in the development, support or management of projects within environments regulated by the State Bank.	20	20	To be assigned by Technical Evaluation Committee

Please note that the proposed Project Manager and Technical team members cannot be replaced by the successful bidder after award of the contract, by FWBL. Changes in proposed team can only be made in cases where human resource is no longer employee of the Bidder. Replacement of human resources will have to be approved by FWBL team. In case of non-compliance, FWBL reserves the right to forfeit the Bid Security.

Annexure B – Bid Documentation

Bid Cover Letter

Tender Reference No:

Date:

The Chief Risk Officer,
Risk Management Division,
First Women Bank Limited,
Head Office, GF-1 Floor, STSM Foundation Building,
Civil Lines, Off. Dr. Zia Uddin Ahmed Road, Karachi.

Dear Sir,

Subject: RFP for Review, Re-Validation & Update of Existing Model

With reference to your subject RFP Reference #: _____, we have examined and understood the instructions including all annexure, terms and conditions, project scope forming part of the RFP, we hereby enclose our Technical Bid for as mentioned in the RFP documents.

In the event of acceptance of our bid by the Bank we undertake to complete the assignment as per your purchase order.

We agree to abide by the terms and conditions of this bid offer till 180 days from the date of opening of bids and our offer shall remain binding upon us which may be accepted by the Bank any time before expiry of 180 days.

Until a formal contract is executed, this tender offer, together with The Bank’s written acceptance thereof and Bank’s notification of award, shall constitute a binding contract between us.

Dated this day of _____ 2024

Signature: (In the Capacity of) _____

Duly authorized to sign the tender offer for and on behalf of

Seal: _____

Location: _____

Address: _____

Bid Particulars

Name of the Bidder	
Registered Address of the Bidder	
Name of the person to whom all references shall be made regarding this tender	
Designation of the person to whom all references shall be made regarding this tender	
Address of the person to whom all references shall be made regarding this tender	
Land-line Phone No. (With country and area code)	
Cell No.	
E-mail of the contact person	
Fax No. (With country and area code)	

Name: _____

Location: _____

Date: _____

Company Seal & Bidder's Signature

Request for Proposal**Bidder / Principal Owner / Authorized Partner / Other Consortium Member – Profile**

S. No.	Name of the Company	
01.	Indicate whether the Entity is the lead Bidder and whether the Entity is the Principal Owner, Authorized Partner or Other consortium member	
02.	Year Established	
03.	Turnover (in PKR)	FY 2023: FY 2022: FY 2021:
04.	Profit After Tax (in PKR)	FY 2023: FY 2022: FY 2021:
05.	Proposed role of the member in the project	
06.	Head Office Address	
07.	Telephone No. (with country and area code) & Cell No.	
08.	Fax No. (with country and area code)	
11.	E-mail Address	
12.	Name of the Key representative for this project	
13.	Any accreditations / Certifications	
14.	Previous experience in implementation / revalidation & update of IFRS - 9 Models at commercial banks.	

The Bidder should fill this Annexure for the Bidder and any other member of the consortium separately (including the Principal Owner, Authorized Reseller / Partner and any other member of the consortium).

As of this Date, the information furnished in all parts of this form is accurate and true to the best of my knowledge.

Name: _____

Location: _____

Date: _____

Company Seal & Bidder's Signature

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Version 1

Details of Prior Experience

Please provide details of prior experience of the Bidder / Principal Owner / Authorized Partner / other Consortium members in design / implementation / revalidation & upgrade of IFRS – 9 Model and/or providing consultancy services for IFRS-9.

For each prior experience reference that the Bidder wants to highlight, one sheet in the below template should be submitted in the proposal and should be supported by a copy of the purchase order as documentary evidence.

Name of the client Bank:	
Country:	
Client address:	
Assignment Type (IFRS - 9)	
Description of the assignment and the scope of services delivered by the Bidder to the clients	
Description of the model. Also indicate whether it is the same as the model proposed to FWBL	
Assignment Duration (in months)	
Assignment Start Date (Month & Year)	
Assignment End Date (Month & Year)	
Total No. of staff months in the assignment	
Approximate value of contract (PKR or USD)	PKR / USD
Client Reference 1	Name: Designation: Address: Phone No. Mobile No. Email Address:
Client Reference 2	Name: Designation: Address: Phone No. Mobile No. Email Address:

Name: _____

Location: _____

Date: _____

Company Seal & Bidder's Signature

Annexure C – Financial Bid Documentation

Bid Cover Letter

Tender Reference No: _____

Date: _____

The Chief Risk Officer,
Risk Management Division,
First Women Bank Limited,
Head Office, GF-1 Floor, STSM Foundation Building,
Civil Lines, Off. Dr. Zia Uddin Ahmed Road, Karachi.

Dear Sir,

Subject: RFP for Review, Re-Validation & Update of Existing Model

With reference to your subject RFP Reference #: _____, having examined the RFP including all mention requirements, we, the undersigned, offer to deliver services in conformity with the said RFP and in accordance with our proposal and total cost indicated in the enclosed Commercial Bid as mentioned in the in the RFP document.

All the prices mentioned in our bid are in accordance with the terms as specified in the bidding documents. We agree to abide by this bid for the period of 180 days from the date of bid opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

We hereby declare that our bid is made in good faith, without collusion or fraud and the information contained in the bid is true and correct to the best of our knowledge and belief.

We further confirm that the prices stated in our bid are in accordance with your Instruction to Bidders included in bidding documents.

If our bid is accepted, we will submit the BID Security (in the format prescribed by the Bank) for a sum equivalent to 5% of the value of the contract to the Bank valid for a period of one year in favor of First Women Bank Limited for the due performance of the Contract.

Until a formal contract is prepared and executed, this bid, together with the bank’s written acceptance thereof and bank’s notification of award, shall constitute a binding Contract between us.

Dated this day of _____ 2024

Signature: (In the Capacity of) _____

Duly authorized to sign the tender offer for and on behalf of

Seal: _____

Location: _____

Address: _____

Financial Bid

The financial bid should be quoted as per the format. The financial bid should be accompanied by Financial bid cover letter. The Bidder shall bear all costs associated with the preparation and submission of its bid, including cost of presentation for the purposes of clarification of the bid, if so desired by the Bank. The Bank will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Tendering process.

- Financial Bid will be evaluated on the basis of Total Cost of Ownership using the formula below
 - Financial Bid for review, revalidation & update of existing IFRS – 9 Models.
- Bid Security
- Payment Terms

For the purpose of calculating the financial bid, following formula will be used,

$$\text{Total Bid} = \text{Cost for Review, Revalidation \& Updation Existing IFRS 9 Models}$$

Note: FWBL will use cost inclusive of applicable taxes to calculate the financial bid

ITEM DESCRIPTION	COST (PKR)	APPLICABLE TAX (PKR)	TOTAL COST (PKR)
Cost for Review, Revalidation & Update of Existing IFRS 9 Models			
TOTAL COST			

Rates should be quoted in Pak Rupees and strictly as per the format illustrated above. Bids quoted in formats other than the illustrated format will be rejected. Applicable local taxes shall be paid over and above on actual basis on production of documentary evidence. Bank will not be making any other payment except those mentioned in the commercial bid.

Name: _____

Location: _____

Company Seal & Bidder's Signature & Date _____

Annexure D – Form of Contract

(Text in brackets [] is optional; all notes should be deleted in the final text)

This CONTRACT (hereinafter called the “Contract”) is made the [number] day of the month of [month], [year], between, on the one hand, [name of Procuring Agency or Recipient] (hereinafter called the “Procuring Agency”) and, on the other hand, [name of Consultant] (hereinafter called the “Consultant”).

[If the Consultant consist of more than one entity, the above should be partially amended to read as follows: “...(hereinafter called the “Procuring Agency”) and, on the other hand, a Joint Venture (name of the JV) consisting of the following entities, each member of which will be jointly and severally liable to the Procuring Agency for all the Consultant’s obligations under this Contract, namely, [name of member] and [name of member] (hereinafter called the “Consultant”).]

WHEREAS

- (a) the Procuring Agency has requested the Consultant to provide certain consulting services as defined in this Contract (hereinafter called the “Services”);
- (b) the Consultant, having represented to the Procuring Agency 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;

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
 - (b) The Special Conditions of Contract;
 - (c) Appendices:
 - Appendix A: Terms of Reference
 - Appendix B: Key Experts
 - Appendix C: Remuneration Cost Estimates
 - Appendix D: Reimbursable Cost Estimates
 - Appendix E: Form of Advance Payments Guarantee

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 and Appendix D; and Appendix E. Any reference to this Contract shall include, where the context permits, a reference to its Appendices.

2. The mutual rights and obligations of the Procuring Agency 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

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- (b) the Procuring Agency 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 *[Name of Procuring Agency]*

[Authorized Representative of the Procuring Agency – name, title and signature]

For and on behalf of *[Name of Consultant or Name of a Joint Venture]*

[Authorized Representative of the Consultant – name and signature]

[For a joint venture, either all members shall sign or only the lead member, in which case the power of attorney to sign on behalf of all members shall be attached.]

For and on behalf of each of the members of the Consultant *[insert the name of the Joint Venture]*

[Name of the lead member]

[Authorized Representative on behalf of a Joint Venture]

[add signature blocks for each member if all are signing]

Annexure E – General Conditions of Contract**1. General Provisions****1.1. Definitions**

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

- (a) “Applicable Law” means the Sindh Public Procurement Act, there under Rules 2010.
- (b) “Procuring Agency” means First Women Bank Limited.
- (c) “Consultant” means a professional who can study, design, organize, evaluate and manage projects or assess, evaluate and provide specialist advice or give technical assistance for making or drafting policies, institutional reforms and includes private entities, consulting firms, legal advisors, engineering firms, construction managers, management firms, procurement agents, inspection agents, auditors, international and multinational organizations, investment and merchant banks, universities, research institutions, government agencies, nongovernmental organizations, and individuals.
- (d) “Consortium” means Consultants comprised of a group of two or more enterprises formed to submit a Proposal.
- (e) “Contract” means the contract signed by the Parties and all the attached documents listed in its Clause 1, i.e., General Conditions (GC), the Special Conditions (SC), and the Appendices.
- (f) “Contract Price” means the price to be paid for the performance of Services, in accordance with Clause 6;
- (g) “Effective Date” means the date on which this Contract comes into force and effect pursuant to Clause GC 2.1.
- (h) “Foreign Currency” means any currency other than the currency of the PA’s country.
- (i) “GC” means these General Conditions of Contract.
- (j) “Government” means the Government of Sindh.
- (k) “Local Currency” means Pak Rupees.
- (l) “Member” means any of the entities that make up the joint venture / Consortium / association and “Members” means all these entities.
- (m) “Party” means the Procuring Agency or the Consultant, as the case may be, and “Parties” means both of them.
- (n) “Personnel” means persons hired by the Consultant or by any Sub-Consultants and assigned to the performance of the Services or any part thereof.
- (o) “SC” means the Special Conditions of Contract by which the GC may be amended or supplemented.
- (p) “Services” means the consulting services to be performed by the Consultant pursuant to this Contract, as described in the Terms of References.
- (q) “Sub-Consultants” means any person or entity to whom/which the Consultant subcontracts any part of the Services.
- (r) “In writing” means communicated in written form with proof of receipt.

1.2. Law Governing Contract

1.2.1. This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the applicable law.

1.3. Language

1.3.1. This Contract is executed in the language specified in the SC, which shall be the binding and controlling language for all matters relating to meaning or interpretation of this Contract.

1.4. Notices

1.4.1. Any notice, request or consent required or permitted to be given or made pursuant to this Contract shall be in writing. 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 SC.

1.4.2. A Party may change its address for notice hereunder by giving the other Party notice in writing of such change to the address specified in the SC.

NOTICE

Any notice required to be given hereunder shall be given in writing on letter head and shall be sent by registered mail or courier to the addresses mentioned below, or to any subsequent address designated by either party for the purpose of receiving notices pursuant to the agreement, and any notice so sent shall be deemed to have been given _____ business days after the same was mailed.

The Consultant to send written notice, if any at the following address;

Name: _____
Designation: _____
Address _____

The Procuring Agency to send written notice, if any at the following address;

Name: _____
Designation: _____
Address: _____

1.5. Location

1.5.1. The Services shall be performed at such locations as are specified in special condition of contract 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 Procuring Agency may approve.

1.6. Authority of Member in Charge

1.6.1. In case the Consultant consists of a joint venture/ Consortium/ association of more than one individual firms, the Members hereby authorize the individual firms or specified in the SC to act on their behalf in exercising all the Consultant’s rights and obligations towards the Procuring Agency under this Contract, including without limitation the receiving of instructions and payments from the PA.

1.7. Authorized Representatives

1.7.1. Any action required or permitted to be taken, and a document required or permitted to be executed under this Contract by the Procuring Agency or the Consultant may be taken or executed by the officials specified in the SC.

1.8. Taxes and Duties

1.8.1. The Consultant, Sub-Consultants, and their Personnel shall pay such direct or indirect taxes, duties, fees, and other impositions levied under the Applicable Law as specified in the SC, the amount of which is deemed to have been included in the Contract Price.

1.9. Fraud and Corruption

1.9.1. If the Procuring Agency determines that the Consultant and/or its Personnel, Sub-contractors, Sub-Consultants, services providers and suppliers has engaged in corrupt, fraudulent, collusive, coercive, or obstructive practices, in competing for or in executing the Contract, then the Procuring Agency may, after giving 14 days' notice to the Consultant, the Consultant's employment under the Contract, and may resort to other remedies including blacklisting/disqualification as provided in SPPR 2010.

Any personnel of the Consultant, who engages in corrupt, fraudulent, collusive, coercive, or obstructive practice during the execution of the Contract, shall be removed in accordance with Sub-Clause 4.2.

1.9.2. Integrity Pact – If the Consultant or any of his Sub-Consultants, agents or servants is found to have violated or involved in violation of the Integrity Pact signed by the Consultant as Appendix-A to this Form of Contract, then the Client shall be entitled to:

- a) recover from the Consultant an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by the Consultant or any of his Sub-Consultant, agents or servants;
- b) terminate the Contract; and
- c) recover from the Consultant any loss or damage to the Client as a result of such termination or of any other corrupt business practices of the Consultant or any of his Sub-Consultant, agents or servants.

On termination of the Contract under Sub-Para (b) of this Sub-Clause, the Consultant shall proceed in accordance with Sub-Clause 1.9.2 (a). Payment upon such termination shall be made under Sub-Clause 1.9(a) after having deducted the amounts due to the Client under 1.9 Sub-Para (a) and (c).

2. Commencement, Completion, Modification and Termination of Contract

2.1. Effectiveness of Contract

2.1.1. This Contract shall come into effect on the date the Contract is signed by either Parties or such other later date as may be stated in the SC. The date the Contract comes into effect is defined as the Effective Date.

2.2. Commencement of Services

2.2.1. The Consultant shall begin carrying out the Services not later than number of days after the Effective Date specified in the SC.

2.3. Expiration of Contract

2.3.1. Unless terminated earlier pursuant to Clause GC 2.6 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SC.

2.4. Modifications or Variations

2.4.1. 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 Parties. However, each Party shall give due consideration to any proposals for modification or variation made by the other Party.

2.5. Force Majeure

2.5.1. The failure on the part of the parties to perform their obligation under the contract will not be considered a default if such failure is the result of natural calamities, disasters and circumstances beyond the control of the parties.

2.5.2. No Breach of Contract: The failure of a Party to fulfill any of its obligations under the contract 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 (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

2.5.3. Extension of Time: 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.

2.5.4. Payments: During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant shall be entitled to continue to be paid under the terms of this Contract, as well as to be reimbursed for additional costs reasonably and necessarily incurred by them during such period for the purposes of the Services and in reactivating the Service after the end of such period.

2.6. Termination

2.6.1. By the Procuring Agency: The Procuring Agency may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause GC 2.6.1. In such an occurrence the Procuring Agency shall give a not less than thirty (30) days' written notice of termination to the Consultant, and sixty (60) days' in the case of the event referred to in (e).

(a) If the Consultant does not remedy the failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as the Procuring Agency may have subsequently approved in writing.

- (b) If the Consultant becomes insolvent or bankrupt.
- (c) If the Consultant, in the judgment of the Procuring Agency has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.
- (d) If, as the result of Force Majeure, the Consultant(s) are unable to perform a material portion of the Services for a period of not less than sixty (60) days.
- (e) If the PA, in its sole discretion and for any reason whatsoever, decides to terminate this Contract.
- (f) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GC 8 hereof.

2.6.2. By the Consultant: The Consultants may terminate this Contract, by not less than Thirty (30) days' written notice to PA, such notice to be given after occurrence of any of the events specified in paragraphs (a) through (c) of this Clause GC 2.6.2:

- (a) If the Procuring Agency fails to pay any money due to the Consultant pursuant to this Contract without Consultants fault.
- (b) Pursuant to Clause GC 7 hereof within forty-five (45) days after receiving written notice from the Consultant that such payment is overdue.
- (c) 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) days.
- (d) If the Procuring Agency fails to comply with any final decision reached as result of arbitration pursuant to Clause GC 8 hereof.

2.6.3. Payment Upon Termination: Upon termination of this Contract pursuant to Clauses GC 2.6.1 or GC 2.6.2, the Procuring Agency shall make the following payments to the Consultant:

- (a) Payment pursuant to Clause GC 6 for services satisfactorily performed prior to the effective date of termination;
- (b) except in the case of termination pursuant to paragraphs (a) through (c), and (f) of Clause GC 2.6.1, reimbursement of any reasonable cost incident to the prompt and orderly termination of the Contract, including the cost of the return travel of the Personnel and their eligible dependents.

3. Obligations of the Consultant

3.1. General

3.1.1. Standard of Performance: The Consultant shall perform the Services and carry out their obligations hereunder 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 faithful

advisers to the PA, and shall at all times support and safeguard the PA's legitimate interests in any dealings with Sub-Consultants or third Parties.

3.2. Conflict of Interests

3.2.1. The Consultant shall hold the PA's interests paramount without any consideration for future work and strictly avoid conflict with other Assignments or their own corporate interests.

3.2.2. Consultants not to Benefit from Commissions, Discounts, etc.: The payment of the Consultant pursuant to Clause GC 6 shall constitute the Consultant's only payment in connection with this Contract or the Services, and the Consultant shall not accept for their own benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract or to the Services or in the discharge of their obligations under the Contract, and the Consultant shall use their best efforts to ensure that the Personnel, any Sub-Consultants, and agents of either of them similarly shall not receive any such additional payment.

3.2.3. Consultant and Affiliates not to be Otherwise Interested in Project: 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 services (other than consulting services) resulting from or directly related to the Consultant's Services for the preparation or implementation of the project.

3.2.4. Prohibition of Conflicting Activities: The Consultant shall not engage, and shall cause their Personnel as well as their Sub-Consultants and their Personnel not to engage, either directly or indirectly, in any business or professional activities which would conflict with activities assigned to them under Contract.

3.3. Confidentiality

3.3.1. Except with the prior written consent of the PA, the Consultant and the Personnel 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 Personnel make public the recommendations formulated in the course of, or as a result of, the Services.

INDEMNITY:

The Consultant shall keep the Bank fully indemnified against all actions, claims, proceedings, costs, damages and all legal costs or other expenses and losses incurred or suffered by the PA arising directly or indirectly out of or in relation to: (a) any breach of any terms of the Agreement (including but not limited to any claim or action by a third party alleging infringement of any intellectual property rights of such third party); or (b) any claim by third party (including without limitation claims by any employee or agent of the Consultant or the general public) for any damage, injury, loss or accident sustained in relation to the Service Provider's performance of the Contract, provided such damage, injury, loss or accident is not caused by the gross negligence or willful default of the CONSULTANT.

WAIVER

No provision of the Agreement may be waived or changed except in writing signed by the Party against whom such waiver or change is sought to be enforced. The failure of either of the parties to insist upon strict performance of any of The Provisions of the agreement shall not be construed as the waiver of any subsequent default of a similar nature.

3.4. Insurance to be Taken Out by the Consultant

3.4.1. The Consultant (a) shall take out and maintain, and shall cause any Sub-Consultants to take out and maintain, at their (or the Sub-Consultants', as the case may be) own cost but on terms and conditions approved by the PA, insurance against the risks, and for the coverage, as shall be specified in the SC; and (b) at the PA's request, shall provide evidence to the Procuring Agency showing that such insurance has been taken out and maintained and that the current premiums have been paid.

3.5. Consultant's Actions Requiring PA's Prior Approval

3.5.1. The Consultant shall obtain the Procuring Agency's prior approval in writing before taking any of the following actions:

- (a) entering into a subcontract for the performance of any part of the Services,
- (b) appointing such members of the Personnel not listed by name in Appendix C, and
- (c) any other action that may be specified in the SC.

3.6. Reporting Obligations

3.6.1. The Consultant shall submit to the Procuring Agency the reports and documents specified in (Procuring Agency may insert appendix) hereto, in the form, in the numbers and within the time periods set forth in the said Appendix.

3.6.2. Final reports shall be delivered in CD ROM / USB in addition to the hard copies specified in said Appendix.

3.7. Documents Prepared by the Consultant to be the Property of the Procuring Agency.

3.7.1. All plans, drawings, specifications, designs, reports, other documents and software submitted by the Consultant under this Contract shall become and remain the property of the PA, and the Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the PA, together with a detailed inventory thereof.

3.7.2. The Consultant may retain a copy of such documents and software. Restrictions about the future use of these documents, if any, shall be specified in the SC.

3.8. Accounting, Inspection and Auditing

3.8.1. The Consultant shall keep, and shall cause its Sub-Consultants to keep, accurate and systematic accounts and records in respect of the Contract, in accordance with internationally accepted accounting principles and in such form and detail as will clearly identify relevant time changes and costs.

3.8.2. The Consultant shall permit, and shall cause its Sub-Consultants to permit, the Procuring Agency and/or persons appointed by the Procuring Agency to inspect its accounts and records relating to the performance of the Contract and the submission of the Proposal to provide the Services, and to have such

accounts and records audited by auditors appointed by the Procuring Agency if requested by the PA. The Consultant's attention is drawn to Clause 1.9.1 which provides, inter alia, that acts intended to materially impede the exercise of the PA's inspection and audit rights provided for under Clause 3.8 constitute a prohibited practice subject to contract termination (as well as to a determination of ineligibility pursuant to the PA's prevailing sanctions procedures).

4. Consultant Personnel

4.1. Description of Personnel

4.2. Removal and/or Replacement of Personnel

4.2.1. The Consultant shall employ and provide such qualified and experienced Personnel and Sub-Consultants as are required to carry out the Services. The titles, agreed job descriptions, minimum qualifications, and estimated periods of engagement in the carrying out of the Services of the Consultant's Key Personnel are described in Appendix C. The Key Personnel and Sub-Consultants listed by title as well as by name in Appendix C are hereby approved by the PA.

4.2.2. Except as the Procuring Agency may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Consultant, such as retirement, death, medical incapacity, among others, it becomes necessary to replace any of the Key Personnel, the Consultant shall provide as a replacement a person of equivalent or better qualifications.

4.2.2. If the Procuring Agency finds that any of the Personnel have (i) committed serious misconduct or have been charged with having committed a criminal action, or (ii) have reasonable cause to be dissatisfied with the performance of any of the Personnel, then Consultant shall, at the PA's written request specifying the grounds thereof, provide as a replacement a person with qualifications and experience acceptable to the PA.

4.2.3. The Consultant shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of personnel.

5. Obligations of the PA

5.1. Assistance And Exemptions

5.1.1. The Procuring Agency shall use its best efforts to ensure that the Government shall provide the Consultant such assistance and exemptions as specified in the SC.

5.2. Change in the Applicable Law Related to Taxes and Duties

5.2.1. If, after the date of this Contract, there is any change in the Applicable Law 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, and corresponding adjustments shall be made to the amounts referred to in Clauses 6.2, as the case may be.

5.3. Services and Facilities

5.3.1. The Procuring Agency shall make available free of charge to the Consultant the Services and Facilities listed under the Bid Data Sheet.

6. Payments to Consultant

6.1. Security

6.1.1. The Consultant has to submit the performance security at the rate mention in SC.

6.2. Lump-Sum Contract

6.2.1. The total payment due to the Consultant shall not exceed the Contract Price which is an all-inclusive fixed lump-sum covering all costs required to carry out the Services described in Appendix A. Except as provided in Clause 5.2, the Contract Price may only be increased above the amounts as agreed if the PA fails to perform or has taken such long time to discharge its part of duties due to which the Consultant could not perform his duties in due time. The increased amount of remuneration shall cover the economical and operational excess costs.

6.3. Contract Price

6.3.1. The price payable in Pak Rupees currency is set forth in the SC.

6.4. Payment for Additional Services

6.4.1. For purpose of determining remuneration due for additional services as may be agreed under Clause 2.4, a breakdown of the lump sum price is provided in Appendices D and E.

6.5. Terms and Conditions of Payment

6.5.1. Payments will be made to the account of the Consultant and according to the payment schedule stated in the SC. Unless otherwise stated in the SC, the first payment shall be made against the provision by the Consultant of an advance payment guarantee for the same amount, and shall be valid for the period stated in the SC. Such guarantee shall be in the form set forth in Appendix G hereto, or in such other form, as the Procuring Agency shall have approved in writing. Any other payment shall be made after the conditions listed in the SC for such payment have been met, and the Consultant has submitted an invoice to the Procuring Agency specifying the amount due.

7. Good Faith

7.1. Good Faith

7.1.1. 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 realization of objectives of this Contract.

8. Settlement of Disputes

8.1. Amicable Settlement

8.1.1. The Parties agree that the avoidance or early resolution of disputes is crucial for a smooth execution of the Contract and the success of the Assignment. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

8.2. Dispute Resolution

8.2.1. Any dispute between the Parties as to matters arising pursuant to this Contract that cannot be settled amicably within thirty (30) after receipt by one Party of the other Party's request for such amicable settlement may be submitted by either Party for settlement in accordance with provisions specified in SC.

ARBITRATION:

All disputes, controversies or claims arising out of or relating to the Agreement including any question regarding its validity, existence or termination shall be referred to arbitration under the Arbitration Act 1940. There shall be one arbitrator with one Party proposing the appointment of an arbitrator with the other Party's consent. In case if the other Party does not consent for the appointment of arbitrator then both Parties shall appoint one arbitrator each and the two appointed arbitrators shall appoint a third arbitrator. The proceedings of arbitration shall be held in Karachi. The language of arbitration is English. The decision or award so given is binding on the Parties.

Audit

It is hereby agreed and understood that the concerned officials/officers of the State Bank of Pakistan shall have access to documentation and accounting record of the parties in relation to outsourced activities/jobs/work entrusted by the PA to THE CONSULTANT i.e. administrative and operational support and other related services in connection with business support. It is further agreed that the concerned officers of the State Bank of Pakistan, if they so desire shall have right to conduct on site visits, with 02 days prior notice and to verify/inspect the record of THE CONSULTANT.

THE CONSULTANT shall ensure that there will be no obstacle or difficulty in accessing the record related to outsourced functions and in case the concerned officers of the SBP are prevented, for whatsoever reason, from accessing the record of THE CONSULTANT, this agreement will be terminated and/or the outsourcing arrangement with the CONSULTANT will be discontinued in accordance with the instructions of the SBP, if any.

GOVERNING LAW:

The Agreement shall be governed by the laws of Pakistan, any dispute or differences relating to the Agreement shall be resolved amicably involving management personnel of the CONSUTANT and the PA. In case amicable settlement is not arrived Parties may refer the matter to arbitration as stated in arbitration clause.

Annexure F – Special Conditions of Contract

1. Confidential Information means all proprietary business information which the Disclosing Party deems proprietary and confidential including (but not limited to) business plans, financial reports, details of products, customers, employees, assets and actual or upcoming intellectual property and information whether marked or not marked as confidential, whether disclosed in writing, visual, or machine readable form (including fax, e-mail and other electronic transmission), or orally. Confidential Information includes any information, analyses, compilations, notes, studies, memoranda or other documents derived from, containing or reflecting such information.
2. Recipient will treat and safeguard all the Confidential Information disclosed by or otherwise received from the Disclosing Party as private and confidential.
3. Notwithstanding anything set forth herein in the contrary, no information shall be deemed Confidential Information which:
 - a) is, at the time of disclosure, already known to the Recipient and is not subject to obligations of confidence to the Disclosing Party, or
 - b) at the time of the disclosure or thereafter is or becomes publicly known through no wrongful act of the Recipient (and for the avoidance of doubt such wrongful act would include a breach of this Agreement), or
 - c) is received by the Recipient from a third party without similar restriction and without breach of this Agreement or any other confidential obligation, or
 - d) is independently developed by the Recipient without breach of this Agreement, or
 - e) is approved in writing for release by the consent of the Disclosing Party.
4. Recipient undertakes not to use Confidential Information for any purpose other than the purpose of Project and in particular, but without limitation, the Recipient will not use Confidential Information to procure any commercial advantage over the Disclosing Party. It is not the intention of the Party that any Party will be prevented from engaging in any other commercial activity provided that no Confidential Information which belongs to another Party may be used in any way in connection with such commercial activity or to procure any commercial advantage over the Disclosing Party.
5. Each Party undertakes not to disclose or permit disclosure by any employee, director, officer or advisor to the news media or any unauthorized party, without the prior written consent of the other Party, the fact that the discussions are taking place or the nature or purpose of the discussions.
6. Recipient shall compensate the Disclosing Party for all losses which are sustained due to a violation of the obligations of this Agreement by the Recipient, its employees, directors, officers or advisors.
7. The Disclosing Party shall have no liability regarding the completeness, correctness and topicality of the Confidential Information.
8. All Confidential Information delivered or shown by the Disclosing Party to the Recipient and any copies thereof shall be and remain the property of the Disclosing Party.

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9. No waiver or partial exercise of rights by any Party of any default or breach of any other Party of any provision of this Agreement will operate as or deem to be a waiver by any other Party or preclude any further exercise of rights or be deemed to be a waiver of any subsequent default or breach.
10. This Agreement does not impose an obligation on either Party to disclose Confidential Information to the other Party and nothing in this Agreement shall be construed as to create an obligation to enter or indication of intent to enter into any future contract or agreement.
11. This Agreement may not be assigned in whole or part, any such assignments will be void and of no effect.
12. This Agreement shall not be modified except by written agreement dated even herewith or subsequent hereto signed on behalf of each Party by its respective duly authorized representative.
13. The term of this Agreement shall commence on the date first set forth above and expire five (5) years after the Project is completed / terminated.
14. This Agreement may be executed in counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.
15. In the event that any provision contained in the underlying Agreement shall be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the remaining provisions of this Agreement and the Agreement shall be considered as if the invalid, illegal or unenforceable provision had not been contained therein.