



GOVERNMENT OF PAKISTAN  
MINISTRY OF RAILWAYS

**CORRIGENDUM**

With reference to our Advertisement Titled "Request for Proposals under Design and Implementation Mode for establishment of Pakistan Railways Pension Fund" published in Daily Dawn, Daily Jang, Tribune and Daily Express on 23-08-2020 via PID No. (I) 951/20, the date of sealed bids/proposals has been extended upto 21<sup>st</sup> September, 2020 on or before 14.00 hours. Others contents of the advertisement will remain the same.

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**Ministry of Railways,**  
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# GOVERNMENT OF PAKISTAN MINISTRY OF RAILWAYS



## Request for Proposals under Design and Implementation Mode for establishment of Pakistan Railways Pension Fund

**Ministry of Railways** is seeking the services of a Consultant, an individual or a firm /company, to provide services as detailed in Terms of Reference (TOR) of this Request for Proposal (RFP) under design and implementation mode for establishment of Pakistan Railways Pension Fund. The Consultant shall be engaged for two (2) years. Individuals and firms/companies may collaborate for the purpose of this RFP. Qualified Consultant shall enter into a Contract for provision of services detailed in Terms of Reference. Upon completion of the assignment the qualified Consultant may be engaged for advice on any follow-up matter at a mutually agreed hourly/job rate or monthly retainer ship.

Consultants can obtain RFP document comprising of detailed TORs and Evaluation Criteria from undermentioned address during office hours or can download from Pakistan Railways website [www.pakrail.gov.pk](http://www.pakrail.gov.pk) and PPRA Website.

**Single stage - two envelope procedure** will be adopted and the Consultant shall be selected under **Quality and Cost based selection method** in accordance with the Federal Government's Public Procurement Rules, 2010 and instructions provided in the RFP.

A pre-bid conference shall be held on **31<sup>st</sup> August, 2020 at 14.00 hours** at the undermentioned address, which prospective consultants may attend. Any further information can be obtained from the undersigned during office hours.

Consultants are invited to submit their sealed bids/proposals to the **Director Establishment** on or before **14.00 hours on 09<sup>th</sup> September, 2020** at the address below, according to the guidelines given in the RFP. Technical Proposals will be opened publicly on the same date and venue at **15.00 hours** in the presence of bidders' representatives, who may choose to attend. Proposals received after the due date and time will not be accepted and will be returned to the bidders unopened. For opening of Financial Proposals the date, time and venue will be communicated separately.

**Director Establishment, Ministry of Railways**  
**Room # 339, 3<sup>rd</sup> Floor, Block-D, Pak Secretariat, Islamabad.**  
**Ph: 051-9203068 Fax: 051-9208846 Email: [estabdirector@gmail.com](mailto:estabdirector@gmail.com)**

**MINISTRY OF RAILWAYS**  
**Request for Proposals under**  
**Design and Implementation Mode**  
**for Establishment of**  
**Pakistan Railways Pension Fund**

**August 2020**

# Request for Proposal (RFP)

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## I. Letter of Invitation

**Ministry of Railways** is seeking the services of a **Consultant**, an individual or a firm/company, to provide services as detailed in Terms of Reference (TOR) of this Request for Proposal (RFP) under design and implementation mode for establishment of Pakistan Railways Pension Fund. The Consultant shall be engaged for two (2) years. Individuals and firms/companies may collaborate for the purpose of this RFP. Qualified Consultant shall enter into a Contract for provision of services detailed in Terms of Reference. Upon completion of the assignment the qualified Consultant may be engaged for advise on any follow-up matter at a mutually agreed hourly/job rate or monthly retainer ship.

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**Director Establishment**  
**Ministry of Railways**  
**Room # 339, 3<sup>rd</sup> Floor, Block-D,**  
**Pak Secretariat, Islamabad.**  
**Ph: 051-9203068 Fax: 051-9208846**  
**Email: [estabdirector@gmail.com](mailto:estabdirector@gmail.com)**

## II. Instructions to Consultants

The proposal must include following experts:

- 1) Fund Management and Pension Reforms Expert.
- 2) Actuarial Expert.
- 3) Legal Expert.

As and when required all experts shall be available for the contract period of two (2) years for work relevant to their area of responsibility.

The proposal must clearly identify the individual or the firm who shall lead the assignment and shall be responsible to the Pakistan Railways for all the deliverables in the Terms of Reference of the RFP. Lead Consultant shall be required to do the hand-holding for establishment of the Pakistan Railways Pension Fund. Lead Consultant shall not only supervise all the experts but

shall also assist Pakistan Railway in procurement of software/hardware for establishing IT infrastructure for its Pension Fund.

Lead Consultant shall be allowed to replace any of the experts during implementation phase on account of their non-availability or under-performance. However, prior approval for the incoming expert must be taken from the Pakistan Railways.

The proposal must also identify the name, title, contact numbers and e-mail of the Lead Consultant through whom all communications shall be directed.

## **2.1. FORM OF BID AND THE BIDDING PROCESS:**

Bids will be selected in accordance with the Federal Government's Public Procurement Rules, 2004, on a **Quality and Cost Based Selection Method** using **Single Stage – Two Envelop Procedure**. The bidding process will be as under:

- 1) The bid shall comprise separate sealed envelopes for the Technical and Financial Proposals;
- 2) The envelopes shall be marked as "TECHNICAL PROPOSAL" and "FINANCIAL PROPOSAL" in bold and legible letters and placed in an outer envelope marked "**Consultancy Services for Establishment of Pakistan Railways Pension Fund**".
- 3) Consultant shall submit **one original** and **two (2) copies** of the **Technical Proposal** duly marked as such. Financial Proposal shall be submitted in original only.
- 4) Queries for seeking clarifications on this proposal must be received in writing at the given address or through e-mail to the designated officer within 12 days of publication of advertisement for procurement.
- 5) The Financial Proposal shall be prepared using the bid price Performa at **(Annexure-B)**. It shall include all costs (including all taxes) associated with the assignment comprising of (a) fees for consultancy services, (b) travel, lodging and boarding, and (c) out-of-pocket expenses relating to the consultancy services. It shall be deemed that the Financial Proposal includes price of all activities described in the Technical Proposal;
- 6) In the first stage, only the envelope marked "TECHNICAL PROPOSAL" shall be opened and the envelope marked as "FINANCIAL PROPOSAL" shall be retained without being opened;
- 7) The technical proposals of all the bidders shall be evaluated. The proposals which meet all the technical eligibility criteria laid down in this document and obtain the minimum marks overall and by each of the experts individually shall be considered for the financial bidding;
- 8) During technical evaluation no amendments in the technical proposal shall be permitted;
- 9) The financial proposals of selected bidders shall be opened publicly at a time, date and venue announced and communicated to the bidders in advance. The financial proposals of the rejected bidders shall be returned un-opened;
- 10) Both the proposals will be evaluated according to the evaluation criteria and the bidder scoring highest points shall be declared as successful and a written Contract offer will be made to the successful bidder within 15 working days of the opening of Financial

Proposals. The Contract offer will remain valid for 30 days from the date of its receipt by the successful bidder;

- 11) If the Contract offer is not accepted by the successful bidder within the validity period of 30 days, the security deposit shall be forfeited and Ministry of Railways shall either make the Contract offer to the next highest scorer or re-initiate the procurement process through a fresh public advertisement; and
- 12) The amount of the security deposit will be returned to the successful bidder / contractor after three months of satisfactory completion/termination of the Contract and after adjusting the dues, if any, payable by the contractor to the Ministry of Railways.

## **2.2. FORMAT OF ALL SECURITIES REQUIRED:**

Bidder shall submit as part of its bid, a bid security equal to Rs. 500,000/- (Rupees Five Hundred Thousand Only) in favor of **Ministry of Railways** in the form of a Demand Draft / Pay Order (DD/PO). Bid security of successful bidder shall remain with the Ministry of Railways till the completion of the assignment. Bid security of unsuccessful bidders shall be returned after completion of the evaluation process.

If the bidder fails to submit bid security as required, his bid shall be considered non-responsive and shall be rejected.

The Consultant shall also provide an undertaking as per **(Annexure-A)** to the Ministry of Railways to confirm that he is fully capable to provide services as laid down in the Terms of Reference.

## **III. Terms of Reference**

Terms of Reference are as follows:

<b>Title of Consultancy</b>	Establishment of Pakistan Railways Pension Fund
<b>Executing &amp; Implementing Agency</b>	Ministry of Railways

### **3.1. INTRODUCTION:**

Ministry of Railways plans to establish Pakistan Railways Pension Fund to shoulder future expenditure on pension of employees. Much delay has occurred in establishment of the Pension Fund due to which no pension reserve has been created until now. Absence of any credible estimate of pension liabilities has also hindered possible reforms to rationalize increasing impact of pension expenditure on Pakistan Railways annual budget.

### **3.2. BACKGROUND AND OBJECTIVES:**

Pakistan Railways runs its Defined Benefit (DB) Pension Scheme on Pay-As-You-Go (PAYGO) basis. In the absence of any pension reserve, Federal Government is currently shouldering pension expenditure of the Pakistan Railways. This necessitates creation of the Pension Fund so that it can shoulder Pakistan Railways future pension expenditure. Current exercise aims to establish Pakistan Railways Pension Fund.

Pakistan Railways has not undertaken actuarial analysis of its pension liabilities lately for its existing DB Pension Scheme. As a result, it does not know the quantum of its pension liabilities and the projected pension cash outflows in coming years. In the absence of actuarial analysis of pension liabilities, no initiative on pension policy reforms has been made by the Pakistan Railways.

Current assignment aims to not only determine pension liabilities at June 30, 2020 and projected pension cash outflow in coming years which Pakistan Railways will have to bear but also aims to devise a funding strategy to capitalize its Pension Fund. The assignment also aims to highlight major issues in the current DB Pension Scheme and possible policy reforms to arrest exponential growth in pension expenditure and liabilities. The Consultant shall also be required to design a new Defined Contributory (DC) Pension Scheme for new hires in Pakistan Railways.

### **3.3. DELIVERABLES:**

Deliverables of the assignment are as under:

- 1) Establish Pakistan Railways Pension Fund and define its governance structure. Deliverable requires services of following experts:
  - a) **Fund Manager and Pension Reforms Expert** – shall be responsible for the overall performance of the Contract and shall undertake handholding of the Pakistan Railways during design and implementation phase. He shall coordinate matters with the Actuarial and Legal Experts for timely completion of their deliverables. He shall
    - i) prepare constituent documents of the **Pakistan Railways Pension Fund** in assistance with the Legal Advisor including its Investment Policy,
    - ii) prepare HR Manual of the Pakistan Railways Pension Fund including its Organogram and Terms of Reference for the positions defined in the Organogram and assist Pakistan Railways in hiring of staff for the Pension Fund by undertaking advertisements, short-listing and interviews for appointment by the management, and
    - iii) assist Pakistan Railway in procurement of software/hardware for establishing IT infrastructure for its Pension Fund ensuring its complete implementation.
  - b) **Actuarial Expert** – shall undertake actuarial valuation for determining pension liabilities, contribution rate, future pension cash outflows for the next 30 years and shall provide disclosures under International Financial Reporting Standards. Actuarial Expert shall also provide sensitivity analysis to changes in the interest rates, inflation etc.
  - c) **Legal Expert** – shall be responsible for deciding the mode i.e. corporate, company or trust in which Pakistan Railways Pension Fund is to be formed. He shall assist Fund Manager and Pension Reforms Expert in preparing constituent documents of the Pension Fund and shall carry the same for approval by the Pakistan Railways Board.
- 2) Review contract/work-charge employees in the Pakistan Railways and determine the impact on pension liabilities under DB pension scheme, if their regularization is considered by the Board. Deliverable requires services of Actuarial, Pension Reforms and Legal Experts. Experts shall provide mechanism and impact of shifting all contract/work-charge employees to new DC Pension Scheme. Legal Expert shall draft proposed



amendments in the legal statutes, if required, and carry the same for approval by the Pakistan Railways Board.

- 3) Propose a funding strategy for capitalization of DB Pension Scheme to achieve a targeted funded status in the next 20 to 30 years. Deliverable requires services of Actuarial, Fund Manager and Legal Experts. Experts shall provide different funding options for capitalization of the Pakistan Railways Pension Fund for consideration of the management. Legal Expert shall draft proposed amendments in the legal statutes, if required, and carry the same for approval by the Pakistan Railways Board.
- 4) Identify policy reforms in the existing DB Pension Scheme for curtailing exponential growth in pension expenditure and liabilities. Deliverable requires services of Actuarial, Pension Reforms and Legal Experts. Experts shall provide a list of policy reforms options with impact on pension liabilities for consideration of the management. Legal Expert shall draft proposed amendments in the legal statutes for the approved policy reforms, if required, and carry the same for approval by the Pakistan Railways Board.
- 5) Propose a new DC Pension Scheme for new hires in the Pakistan Railways. Existing employees may have the option to opt for new DC Pension Scheme. Contract/work-charge employees may also be given option to join new DC Pension Scheme. Deliverable requires services of Actuarial, Pension Reforms and Legal Experts. Actuarial and Pension Reforms Experts shall provide accumulation models under different contribution rates and return scenarios to ensure adequacy/sustenance levels. They will also develop formal proposals for existing employees and contract/work-charge employees to opt for new DC Pension Scheme. Legal Expert shall prepare Contract (Service) Rules, End of Service Benefits Rules and Conduct & Financial Rules for employees of the new DC Pension Scheme and shall carry the same for approval by the Pakistan Railways Board.

### **3.4. DELIVERY SCHEDULE:**

An indicative delivery schedule for each of the deliverables is appended at **(Annexure-C)**. Final delivery schedule shall be incorporated in the Contract after discussion with the qualified Consultant.

Qualified Consultant must endeavor to complete deliverables within due time frame barring any delay in their approval by the Ministry of Railways or the Federal Government. The deliverables must be presented in the form of written reports and governing documents. Draft reports and governing documents will be reviewed by the concerned officials of the Ministry of Railways and Pakistan Railways. Any concerns in the draft reports and governing documents will be communicated to the Consultant. After addressing concerns final reports and governing documents will be submitted by the Consultant.

### **3.5. QUALIFICATION / COMPETENCE OF THE CONSULTANT:**

The Consultant must be:

- 1) a Chartered Accountant (CA) or Certified Financial Analyst (CFA) having minimum 10 years' experience in fund management and public pension reforms matters, or
- 2) an Actuary who is at least an associate of the Society of Actuaries or equivalent having minimum 10 years' experience in undertaking actuarial analysis of Federal and Provincial Governments pension schemes.

## **IV. Evaluation Criteria**

#### 4.1. **SCORING METHODOLOGY:**

Scores will be allocated based on evidence available in the proposal only. The work will be awarded to the Consultant securing highest score based on the following weightage:

- Technical Proposal (T) = 80%
- Financial Proposal (F) = 20%

Proposals will be ranked according to their combined score technical (St) and score financial (Sf) using the weights (T = the weight given to the Technical Proposal; F = the weight given to the Financial Proposal; T + F = 1): Score (S) = (St \* T%) + (Sf \* F%). The Consultant achieving the highest combined technical and financial score will be awarded the Contract.

#### 4.2. **TECHNICAL EVALUATION:**

Supporting documents in respect of each technical criteria must be submitted by the bidder. Scoring against each criteria will be as under:

<b>A. Consultants/Experts Profile</b>	<b>Score</b>
<p>A1. Profile of the <b>Fund Manager and Pension Reforms Expert</b> to include:</p> <ul style="list-style-type: none"> <li>(a) Chartered Accountant (CA) or Certified Financial Analyst (CFA) – provide a copy of certificate or charter.</li> <li>(b) At least 10 years’ experience in fund management at a position of Chief Executive Officer/General Manager, Chief Operating Officer, Chief Investment Officer or Chief Financial Officer. Expert having less than 10 years’ experience will get zero marks.</li> <li>(c) Experience in public pension reform matters – provide copies of work undertaken (each work to carry 5 marks).</li> </ul>	<p>5</p> <p>10</p> <p>20</p>
<p>A2. Profile of the <b>Actuary</b> to include:</p> <ul style="list-style-type: none"> <li>(a) An Associate or Fellow of the Society of Actuaries or equivalent – provide a copy of active membership of actuarial body.</li> <li>(b) At least 10 years’ experience for undertaking public sector actuarial analysis of employee benefit schemes. Expert having less than 10 years’ experience will get zero marks.</li> <li>(c) Experience with Federal and Provincial Governments (excluding public sector entities) for actuarial analysis – provide copies of Contract or Actuarial Report (each work to carry 5 marks).</li> </ul>	<p>5</p> <p>10</p> <p>20</p>
<p>A3. Profile of the <b>Legal Expert</b> to include:</p> <ul style="list-style-type: none"> <li>(a) Member of a high court bar association of Pakistan with a minimum qualification of LLM from a university recognized by the Higher Education Commission of Pakistan – provide a copy of the active membership of the high court bar association and university degree.</li> <li>(b) At least a certificate or diploma holder in legislative drafting – provide a copy of the certificate or diploma;</li> <li>(c) At least 20 years’ professional legal experience in public or private sector with at least 10 years proven experience of</li> </ul>	<p>5</p> <p>5</p>

legislative drafting preferable in public sector with some experience relating to matters of civil service/pension etc. – provide evidence of legal and legislative drafting experience.	20
<b>Total Score Technical (St)</b>	<b>100</b>

Financial proposal of only those Consultants will be opened who secure a minimum of **70 marks** in the technical evaluation. Fund Manager/Pension Reforms and Actuarial experts **each** are required to secure at least **25 marks** and Legal Expert is required to secure at least **20 marks** subject to overall **70 marks** to be considered successful in the technical evaluation. Experts securing less than designated marks in the technical evaluation will be considered non-responsive. Financial proposal of such Consultants will be returned un-opened.

#### 4.3. **FINANCIAL EVALUATION:**

Financial proposal of only technically qualified Consultants will be opened. The formula for determining the financial score is as follows:

$$Sf = 100 * Pm / P$$

Where, Sf is the score financial; Pm is the minimum price and P is the price of the proposal under consideration.

## V. **Form of Contract & Payment Terms:**

Ministry of Railways shall enter into a lump sum contract with the successful bidder with payment to be made as under:

	<b>Stage</b>	<b>Payment %</b>
1.	Mobilization Advance – upon signing of the contract	10%
2.	On submission of deliverable 1(a)(i)	10%
3.	On submission of deliverable 1(b)	10%
4.	On completion of deliverable 1(c)	5%
5.	On completion of deliverable 1(a)(ii)	10%
6.	On completion of deliverable 1(a)(iii)	5%
7.	On submission of deliverable 2	5%
8.	On submission of deliverable 3	5%
9.	On submission of deliverable 4	10%
10.	On submission/completion of deliverable 5(a) & 5(b)	10%
11.	On submission/completion of deliverable 5(c) & 5(d)	10%
12.	On completion of all deliverables at the end of two years	10%

Payment will be released within 30 days of submission of invoices by the Consultant. Payments will be made through cross cheque after deduction of applicable taxes in Pakistan.

## VI. **Special Provisions**

1. Proposal should be addressed to the **Director Establishment, Ministry of Railways, Room # 339, 3<sup>th</sup> Floor, Block-D, Pak Secretariat, Islamabad.**
2. An affidavit on Rs.100/- stamp paper to the effect that the Consultant is not blacklisted and has no dispute with any Government Organization shall be furnished.
3. Financial Proposal shall be denominated in Pakistan Rupees.
4. All pages of the proposal document must be signed by the Consultant or his authorized signatory who have been given power of attorney on company letter head (enclose power of attorney if proposal signed by the authorized signatory), along with attested copy of his CNIC.
5. Proposal shall not be considered if:
  - Received without security deposit.
  - Received after the date and time fixed for its receipt.
  - The proposal is unsigned, ambiguous or conditional.
  - The proposal is from a Consultant, who is blacklisted, suspended or removed from the approved list.
6. No incomplete, supplementary or revised proposal shall be accepted after opening of the bid.
7. Canvassing in any form by the bidder will lead to summary rejection of his bid.
8. Proposal marked as “**Consultancy Services for Establishment of Pakistan Railways Pension Fund**” shall be submitted containing two separate envelopes as under:

The envelope No.1 marked as “**TECHNICAL PROPOSAL**” shall contain complete Technical Bid, **one original** and **two (2) copies** duly marked as such, as per clauses mentioned under the heading “Instructions to Consultants” along with details of constituent documents and all testimonials in proof of eligibility and other documents should be provided. **Envelop No.1 should also include the bid security.**

The envelope No. 2 marked as “**FINANCIAL PROPOSAL**” shall contain only the price bid in original.
9. Consultant must quote his price only as per the bid price performa of the bidding document at **Annexure-B** and put it in Envelope 2. The price quoted must include consultancy fee, travel, lodging/boarding and out-of-pocket expenses and must also include all taxes. Price be quoted in figure as well as in words.
10. All documents, reports, designs, research work, and all deliverables prepared by the consultant shall become and remain the property of Pakistan Railways.
11. Ministry of Railways reserves the right to change any or all conditions/information set in this document by way of amendment, revision, deletion, updation or annulment through issue of an appropriate corrigendum as Ministry of Railways may deem appropriate in accordance with Federal Government’s Public Procurement Rules, 2010.
12. Consultants shall bear all costs associated with the preparation and submission of their proposals and Contract negotiation.

13. Ministry of Railways is not bound to accept any proposal, and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Consultants.
14. Consultants shall have an obligation to disclose any actual or potential conflict of interest that impacts their capacity to serve the best interest of Pakistan Railways, or that may reasonably be perceived as having this effect. Failure to disclose such situations, as soon as the Consultant becomes aware of these, may lead to disqualification of the Consultant or termination of the Contract.
15. Proposals shall be valid for four (4) months from the date of submission of the same.

**Annexure-A**

**UNDERTAKING**

1. Proposal duly signed must be furnished along with the following certificate: -
  - i. I/We hereby confirm to have read carefully all the terms & conditions of your Request for Proposal, due for opening on **09<sup>th</sup> September, 2020** for establishment of **Pakistan Railways Pension Fund**. In addition to the conditions we also agree to abide by all the special provisions mentioned in the bidding document. We also hereby categorically confirm that we/I are/am fully capable to provide services as laid down in the terms of reference.
  - ii. I/We accept that if the required Security Deposit is not furnished or my/our offer is found lacking in any of the requirements of the proposal, it shall be liable to be ignored.

Signature: \_\_\_\_\_

Name & Address of Bidder \_\_\_\_\_

\_\_\_\_\_

Designation & CNIC No. \_\_\_\_\_

NTN \_\_\_\_\_ GST No. \_\_\_\_\_

Date: \_\_\_\_\_ Official Seal: \_\_\_\_\_

**WITNESS 1**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC No. \_\_\_\_\_

Address \_\_\_\_\_

Date: \_\_\_\_\_

**WITNESS 2**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

CNIC No. \_\_\_\_\_

Address \_\_\_\_\_

Date: \_\_\_\_\_

**BID PRICE PERFORMA – ENVELOPE-2**

NAME OF CONTRACT: **ESTABLISHMENT OF PAKISTAN RAILWAYS PENSION FUND**

**INITIATIVE**

Price bid for provision of Consultancy Services for **Establishment of Pakistan Railways Pension Fund** is submitted to the Director Establishment, Ministry of Railways, Room # 339, 3<sup>th</sup> Floor, Block-D, Pak Secretariat, Islamabad.

<b>SR.NO.</b>	<b>DETAIL OF SERVICES</b>	<b>PRICE (IN FIGURE &amp; WORDS)</b>
1.	Consultancy Services for Establishment of Pakistan Railways Pension Fund	
	<b>Total</b>	

**Note:** 1) The offer must be in Pakistan Rupees and be up to thousand.

2) The price quoted must include consultancy fee, travel, lodging/boarding and out-of-pocket expenses and must also include all taxes.

Signature of the Bidder with seal/stamp

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

