



BIDDING DOCUMENTS

Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation

*(National Open Competitive Bidding)
(Single-Stage Two Envelope Procedure of Public Procurement Rules-2004)*

March 2024

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SBP BANKING SERVICES CORPORATION

Invitation to Bid (ITB)

ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024

SBP Banking Services Corporation invites sealed bids from eligible Bidders that appear on the Active Taxpayers List of FBR for the **Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation** for three (03) years. The Bidding shall be conducted under Rule 36(b) Single Stage Two Envelope Procedure of Public Procurement Rules-2004.

Bidding Documents containing detailed Terms & Conditions etc. may be obtained free of cost upon submission of an email request at gsd.proc2@sbp.org.pk or can be directly downloaded from SBP website at www.sbp.org.pk. In case of any discrepancy/conflict, provisions of Bidding Documents, including any addenda posted on the SBP website, shall prevail.

A pre-bid meeting will be held on **April 03, 2024 at 11:00 AM (PKT)** via Zoom Meeting Application. Meeting ID & Password is given in the Bidding Documents. The prospective firms can also obtain the Meeting ID & Passcode through an email request at gsd.proc2@sbp.org.pk

The bids prepared in accordance with the instructions provided in the Bidding Documents must be delivered in a hard copy submitted (in person or by post) at the address given below on or before **April 18, 2024, at 11:00 AM (PKT)** which shall be opened on the same day at **11:30 AM (PKT)** at Learning Resource Centre/Heritage Meeting Room, State Bank of Pakistan, I.I. Chundrigar Road, Karachi, Pakistan in the presence of representatives of firms who may choose to be present. This Invitation to Bid is also available on websites: www.sbp.org.pk & www.ppra.org.pk

Sr. Joint Director
Procurement Division-II
General Services Department
4th Floor, BSC House, State Bank of Pakistan
I.I Chundrigar Road, Karachi
Tel: (021) 3311-5420/5478/5963/5477
Email: gsd.proc2@sbp.org.pk

SECTION II – INSTRUCTIONS TO BIDDERS

A. INTRODUCTION	
1. Scope of Bid	<p>1.1. SBP Banking Services Corporation, having its principal place of business at I. I. Chundrigar Road, Karachi, hereinafter called the “Bank”, issues this Bidding Document for procuring the <u>Services</u> as specified in Section V.</p> <p>1.2. The procurement title, reference number, method and procedure are specified in the Bid Data Sheet (BDS).</p>
2. Eligible Bidders	<p>2.1. Except as provided in Instructions to Bidders (ITB) Clauses 2.3, 2.4 and 2.5, this bidding process is open to all bidders who meet the minimum eligibility/ qualification criteria given in BDS.</p> <p>2.2. Joint Ventures and Consortiums shall not be permitted to submit the bid.</p> <p>2.3. Bidder already engaged by the Bank for providing consultancy services related to the above procurement (if applicable) will not be eligible for bidding.</p> <p>2.4. A bidder declared ineligible for corrupt and fraudulent practices under Rule 19 of Public Procurement Rules -2004 (PPR-2004), shall not be permitted to submit the bid. The bidder must not be blacklisted by any Federal or Provincial Government Department, National Counter Terrorism Authority (NACTA), Agency, Organization, or Autonomous Body anywhere in Pakistan.</p> <p>2.5. A bidder who has been declared blacklisted or debarred by a foreign country, international organization, or other foreign institutions shall be treated as blacklisted and debarred from participating. Any bidder who has violated the law of land of any country and recorded in any sanction list will not be eligible to participate in the bidding/procurement process.</p> <p>2.6. Bidders shall provide evidence of their continued eligibility satisfactory to the Bank, as the Bank shall reasonably request.</p> <p>2.7. Bidder should meet all the minimum eligibility conditions as defined in BDS however, after explicitly fulfilling the criteria (as mentioned in 2.7 of BDS) by the bidders, they will be further evaluated in terms of various parameters as given in Clause 3.2 of BDS.</p>
3. Qualification of the Bidder	<p>3.1. All bidders shall provide, Forms of Bid and Qualification Information, as required in BDS.</p> <p>3.2. All bidders shall provide all the documents with their bids as specified in the Bid Data Sheet.</p> <p>3.3. To qualify for the award of the Contract, bidders must meet the mandatory evaluation criteria, as specified in the Bidding Documents.</p>
4. One Bid per Bidder	<p>4.1. Each Bidder shall submit only one Bid.</p>

A. INTRODUCTION

5. Cost of Bidding

5.1. The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank in no case be held responsible or liable for those costs.

B. BIDDING DOCUMENTS

6. Content of Bidding Documents

6.1. The contents of the Bidding Documents subscribe to **Rule 23 of PPR 2004 are as given below**. These should be read in conjunction with any addendum issued under **ITB Clause 8**:

- i. Invitation to Bids.
- ii. Instructions to Bidders (ITB)
- iii. Bid Data Sheet (BDS)
- iv. Form of Bid
- v. Form of Contract
- vi. General conditions of contract
- vii. Special conditions of contract
- viii. Description of Services
- ix. Delivery Schedule
- x. Bid Evaluation Criteria
- xi. Format of Security Forms

6.2. Bidders are expected to examine all instructions, forms, terms, specifications, and other information in the Bidding Documents.

6.3. Failure to furnish all information required by the Bidding Documents or to submit a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in the rejection of its bid.

7. Clarification of Bidding Documents and Pre-bid Meeting

7.1. A prospective Bidder requiring any clarification of the Bidding Documents may approach the Bank in writing at the given address and by one of the means indicated in the BDS. The Bank will respond in writing to any request for clarification of the Bidding Documents that it receives no later than seven (07) days before the deadline of submission of bids.

7.2. The Bank will organize and Bidders are welcome to attend a Pre-bid meeting at the time and place indicated in the BDS. The purpose of the meeting will be to clarify issues and answer questions on any matter that may be raised at this stage, with particular attention to issues related to the Scope of Services/Technical Requirements.

8. Amendment of Bidding Documents

8.1. At any time before the deadline for submission of bids, the Bank, for any reason, either at its initiative or in response to a clarification requested by a prospective Bidder, amend the Bidding Documents. Such amendments shall take precedence over the existing document.

8.2. Amendments will be provided in the form of Addenda to the Bidding Documents, which will be sent in writing to all prospective Bidders that received the Bidding Documents from the Bank. Addenda will be binding on Bidders. Bidders are required to immediately acknowledge receipt of any such Addenda. It will be assumed that the amendments contained

B. BIDDING DOCUMENTS	
	<p>in such Addenda will have been taken into account by the Bidder in its bid.</p> <p>8.3. In order to afford prospective Bidders reasonable time to take the amendment(s) into account in preparing their bids, the Bank may, at its discretion, extend the deadline for the submission of bids consistent with provision of Rule 27 of PPR 2004.</p>

C. PREPARATION OF BIDS	
9. Language of Bid	9.1. The bid prepared by the Bidder, as well as all correspondence and documents related to the bid exchanged by the Bidder and the Bank shall be in English or Urdu (as the case may be).
10. Documents Comprising the Bid	<p>10.1. The bid submitted by the Bidder shall comprise the following:</p> <ul style="list-style-type: none"> i. Forms for Technical Bid under Section III ii. Documents related to Minimum Eligibility/ Qualification Criteria under Section IV iii. Forms for Financial Bid under Section VI. iv. Bidding Documents (in original) duly signed and stamped on each page/sheet. v. Bid Security in original vi. Authorization in accordance with the Clause 15.2 of ITB vii. Any other materials/ services required to be completed and submitted by bidders, as specified in the Bid Data Sheet.
11. Bid Prices	<p>11.1. The Contract shall be for the Services, as described in the Section V.</p> <p>11.2. The Bidder shall quote premium rate as per scope of services (or Terms of Reference), and as listed in the Price Schedule.</p> <p>11.3. All duties, indirect taxes, and other levies payable by the Bidder under the Contract, or for any other cause shall be included in the total Bid price submitted by the Bidder. Any new indirect tax or duty levied by the Government during the bidding process shall be adjusted/ included in the bid price.</p> <p>11.4. If provided for in the Bidding Data Sheet, the rates and prices quoted by the Bidder shall be subject to adjustment during the performance of the Contract in accordance with the provisions of General Conditions of Contract (GCC) and/or Special Conditions of Contract (SCC).</p>
12. Currencies of Bid and Payment	12.1. Price quoted by the Bidder and the payments to be made by the Bank would be in Pak Rupees.
13. Bid Validity	<p>13.1. Bids shall remain valid for the period specified in the BDS.</p> <p>13.2. In exceptional circumstances, the Bank may request the bidders to extend the bid validity period for an additional period. The request and the Bidders' responses shall be made in writing by letter or email. A Bidder may refuse the request without forfeiting the Bid Security. A Bidder agreeing to the request will</p>

C. PREPARATION OF BIDS

	<p>not be required or permitted to otherwise modify the Bid, but will be required to extend the validity of Bid Security for the period of the extension, and in compliance with ITB Clause 14 in all respects.</p>
<p>14. Bid Security</p>	<p>14.1. The bid security shall be denominated in the currency of the bid:</p> <ul style="list-style-type: none"> i. at the Bidder’s option, be in the form of either Pay Order/demand draft/call deposit or an unconditional Bank Guarantee from a Scheduled Bank ; ii. be substantially in accordance with one of the forms of Bid Security included in bidding documents or other form approved by the Bank before bid submission; iii. be payable promptly upon written demand by the Bank; iv. be submitted in its original form; copies will not be accepted; v. Bank Guarantee, shall remain valid for at least 28 days beyond the original validity period of bids, or at least 28 days beyond any extended period of bid validity subsequently requested under ITB Clause 13.2. vi. bids submitted with insufficient Bid Security will be rejected. vii. bid security of unsuccessful bidders will be released/ returned after the conclusion of the procurement process, as soon as possible, upon receipt of the nomination to receive the instrument. viii. the most advantageous Bidder’s bid security will be released/ returned upon the submission of performance guarantee. ix. the bid security shall be issued in the name of the bidder submitting the bid and prepared in favor of Bank. <p>14.2. The bid security may be forfeited:</p> <ul style="list-style-type: none"> i. if a Bidder withdraws its bid during the period of bid validity specified by the Bidder on the Bid Form; or ii. in the case of a successful Bidder, if the Bidder fails to sign the contract under ITB Clause 30 or fails to provide Performance Guarantee.
<p>15. Format and Signing of Bid</p>	<p>15.1. The Bidder shall prepare one original and at least one copy of the bid specified in the BDS, clearly marking each one as “ORIGINAL BID” and “COPY NO. 1.” In the event of any discrepancy between them, the originally submitted hardcopy shall prevail.</p> <p>15.2. The original and all copies of the bid, each consisting of the documents listed in ITB Clause 10.1, shall be typed or written in indelible ink and shall be signed by a person or persons duly authorized to sign on behalf of the Bidder. The authorization must be in writing and included in the bid under ITB Clause 10.1. The name and position held by each person signing the authorization must be typed or printed below the signature. The person or persons signing the bid shall initial all pages of the bid, except for the un-amended printed literature.</p> <p>15.3. The bid shall contain no interlineations, erasures, or overwriting, except to correct errors made by the Bidder, in</p>

C. PREPARATION OF BIDS	
	which case such corrections shall be initialed by the person or persons signing the bid.

D. SUBMISSION OF BIDS	
16. Sealing and Marking of Bids	<p>16.1. The Bidder shall seal the original and each copy of the bid in separate envelopes, duly marking the envelopes as “ORIGINAL BID” and “COPY NO. [number].” The envelopes shall then be sealed in an outer envelope. The inner and outer envelopes shall be addressed to the Bank at the address given in the BDS, and carry the statement “DO NOT OPEN BEFORE [Date & Time of the Bid Submission Deadline].”</p> <p>16.2. In addition to the identification required in Sub-Clause 16.1, the inner envelopes shall indicate the name and address of the Bidder to enable the Bid to be returned unopened in case it is declared late, under ITB Clause 18.</p> <p>16.3. If the outer envelope is not sealed and marked as above, the Bank will assume no responsibility for the misplacement or premature opening of the Bid.</p>
17. Deadline for Submission of Bids	<p>17.1. Bids must be received (through an authorized representative or courier/postal service) by the Bank at the address specified in the BDS, no later than the bid submission deadline specified in the BDS.</p> <p>17.2. The Bank may extend the deadline for submission of bids by issuing an amendment under ITB Clause 8, in which case all rights and obligations of the Bank and the bidders previously subject to the original deadline will then be subject to the new deadline.</p>
18. Late Bids	<p>18.1. Any Bid received (through an authorized representative or courier/postal service) by the Bank after the deadline prescribed in ITB Clause 17 will be returned unopened to the Bidder.</p>
19. Modification and Withdrawal of Bids	<p>19.1. The Bidder may modify or withdraw its bid after the bid’s submission, provided that written notice of the modification, including substitution or withdrawal of the bids, is received by the Bank before the deadline prescribed for submission of bids under ITB Clause 17.</p> <p>19.2. No bid will be modified after the deadline for submission of bids.</p> <p>19.3. No bid will be withdrawn in the interval between the deadline for submission of bids and the expiry of the period of bid validity, specified by the Bidder on the Bid Form. Withdrawal of a bid during this interval may result in the forfeiture of bid security of such Bidder.</p>

E. BID OPENING AND EVALUATION	
20. Bid Opening	<p>20.1. The Bank will open all bids, including modifications, in public, in the presence of Bidder's representatives who choose to</p>

E. BID OPENING AND EVALUATION	
	<p>attend, at the time, on the date, and at the place specified in the BDS.</p> <p>20.2. For in person meeting, the bidders' representatives shall sign an attendance sheet as proof of their participation.</p>
21. The process to Be Confidential	<p>21.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Bank to the bidders or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p>21.2. The Bidder shall not disclose or attempt to make public any information relating to the bidding documents, bidding process and award of the contract to any person or entity without the Bank's prior written consent.</p> <p>21.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any bidder, the Bank may reject its bid and/or terminate the contract.</p>
22. Clarification of Bids	<p>22.1. During the bid evaluation, the Bank may, at its discretion, ask the Bidder for a clarification of its bid. The request for clarification and the response shall be in writing, and no change in the price (except under Clause 24 of ITB) or substance of the bid shall be sought, offered, or permitted.</p>
23. Preliminary Examination	<p>23.1. The Bank will examine the bids to determine whether;</p> <ul style="list-style-type: none"> i. they are complete, ii. bid validity is provided accordingly, iii. required bid security/bid securing declaration have been furnished, iv. the documents have been properly signed, v. the bids are generally in order; vi. Bidder has provided all forms of Technical Bid under Section III and relevant documents under Section IV <p>23.2. Bidders have to submit bids for COMPLETE REQUIREMENTS, partial and incomplete bids will be rejected.</p> <p>23.3. Bids submitted without a signed Bid Form by the authorized nominee of the bidder will be rejected.</p> <p>23.4. Bids with material deviation, exception, objection, conditionality, or reservation will be rejected.</p> <p>23.5. Bids submitted late will also be rejected.</p>
24. Correction of Errors	<p>24.1. Bids determined to be substantially responsive will be checked by the Bank for any arithmetic errors. Arithmetical errors will be rectified by the Bank on the following basis:</p> <ul style="list-style-type: none"> i. if there is a discrepancy between the amounts in figures and words, the amount in words will prevail. <p>24.2. The amount stated in the Bid will be adjusted by the Bank as per the above procedure for the correction of errors and, with the concurrence of the Bidder, shall be considered as binding</p>

E. BID OPENING AND EVALUATION	
	upon the Bidder. If the Bidder does not accept the corrected amount, the Bid will be rejected, and the Bid Security may be forfeited.
25. Evaluation and Comparison of Bids	<p>25.1. The technical bids of the only qualified bidders after preliminary evaluation under ITB Clause 23, shall be evaluated in detail.</p> <p>25.2. The submitted Technical Bid and other Commercial/Financial Requirements of the bidding documents will be evaluated on compliance base or score base or combination of both methods (as the case may be).</p> <p>25.3. The Financial Bids of the only technically accepted bids will be opened and the bid found to be the Most Advantageous shall be accepted.</p>
26. Contacting the Bank	<p>3.4. Subject to Clause 22 of ITB heretofore, no Bidder shall contact the Bank on any matter relating to its Bid from the time of the Bid opening to the time the bid evaluation results are announced by Bank. The evaluation results shall be announced as under:</p> <ul style="list-style-type: none"> i. Technical Evaluation Report/Results would be posted for seven (7) days on State Bank of Pakistan's website/shared with participating Bidders. ii. Financial/Final Evaluation Report would be posted on PPRA and SBP websites for fifteen (15) days. <p>26.1. Any Bidder feeling aggrieved by any act of Bank may lodge a written complaint concerning his grievances as per Rule 48 of PPR-2004.</p>

F. AWARD OF CONTRACT	
27. Award Criteria	27.1. The contract will be awarded to the successful Bidder whose bid has been found Technically & Commercially/ Financially compliant and emerged as the Most Advantageous. Provided further that the Bidder is determined to perform the contract satisfactorily.
28. Bank's Right to Reject all the Bids	28.1. Bank reserves the right to annul the bidding process and reject all bids at any time before award of contract under Rule 33 of PPR-2004 without thereby incurring any liability to the affected Bidders or any obligation to inform the affected Bidders of the grounds for such rejection. The grounds for rejection of all bids shall upon request be communicated, to any Bidder who submitted a bid, but Bank will not be liable to provide any justification for the grounds of rejection. Notice of the rejection of all the bids shall be given promptly to all the Bidders.
29. Bank's Right to Vary scope of services at Time of Award	29.1. The Bank reserves the right at the time of award of contract to increase or decrease scope of services without any change in premium rate or other terms and conditions, provided such variation should be in line with the provisions of PPR-2004 .
30. Notification of Award and	30.1. Prior to the expiration of the period of initial/extended bid validity, the Bank will notify the successful Bidder in

F. AWARD OF CONTRACT	
Signing of Contract	<p>writing, to be confirmed in writing by registered letter/email, that its bid has been accepted.</p> <p>30.2. The Notification of Award will constitute the formation of the Contract.</p> <p>30.3. Upon the successful Bidder's furnishing of the Performance Guarantee according to ITB Clause 32, the Bank will discharge its Bid Security.</p> <p>30.4. Successful bidder shall sign Contract on stamp paper after paying stamp duty as per applicable stamp duty act and will return to the Bank within fifteen (15) days.</p>
31. Disqualification Prior to Contract Signing	<p>31.1. If all bids are proposed to be rejected the conditions required in Rule 33 of PPR-2004 should be met. However, after issuance of Notification of Award and before entry into force of the procurement contract, if a Bidder has been disqualified pursuant to Rule 18 and Rule 19 of PPR-2004 or any reason that has led to the disqualification of a bidder or if the conditions of his qualification are invalid, the next Most Advantageous bid will be considered as responsive provided accepting this bid does not conflict with Rule 2 (1)(h)(I) of PPR-2004.</p>
32. Performance Guarantee	<p>32.1. Within thirty (30) days or any other period specified in BDS, of the receipt of notification of award from the Bank, the successful Bidder shall furnish the performance guarantee for an amount as specified in BDS as per the Performance Guarantee Form provided in the bidding documents.</p> <p>32.2. Failure of the successful Bidder to comply with the requirements of ITB Clause 32.1 shall constitute sufficient grounds for cancellation of the award and forfeiture of the Bid Security and award of contract to the next Most Advantageous bidder.</p> <p>32.3. The Performance guarantee may be forfeited if a Bidder:</p> <ol style="list-style-type: none"> i. fails to fulfill all the contractual and legal obligations; ii. fails to agree with the decision made by the Bank as a result of arbitration; or iii. Violates any law(s) during execution of contract. iv. fails to start the execution of services or stop providing services without prior approval of the Bank.
33. Advance Payment and Security	<p>33.1. The Bank will provide an Advance Payment on the Contract Price if stipulated in the payment schedule.</p>
34. Grievances Redressal	<p>34.1. Any Bidder aggrieved by any act during the procurement process may lodge a written complaint concerning his grievances to the Grievance Redressal Committee (GRC), as per Rule 48 of PPR-2004. The details of GRC is given on the PPRA website: www.ppra.org.pk.</p>

F. AWARD OF CONTRACT

35. Code of Conduct

35.1. It is the Bank's policy to require that bidder shall observe the highest standard of ethics during the procurement and execution of such contract. In pursuit of this policy, the Bank follows, inter alia, the instructions contained in **Rule 2(1)(f) of the Public Procurement Rules, 2004 (PPR-2004)** which defines:

“corrupt and fraudulent practices” in respect of procurement process, shall be either one or any combination of the practices including,-

- i. *“coercive practices” which means any impairing or harming or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence the actions of a party to achieve a wrongful gain or to cause a wrongful loss to another party;*
- ii. *“collusive practices” which means any arrangement between two or more parties to the procurement process designed to stifle open competition for any wrongful gain, and to establish prices at artificial, non-competitive levels;*
- iii. *“corrupt practices” which means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;*
- iv. *“fraudulent practices” which means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation; and*
- v. *“obstructive practices” which means harming or threatening to harm, directly or indirectly, persons to influence their participation in a procurement process, or affect the execution of a contract;”*

35.2. Under **Rule 19 of PPR-2004**, Bank can inter alia blacklist the Bidders found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the Public Procurement Regulatory Authority (PPRA).

35.3. Under **Rule 19 of PPR-2004**, the following mechanism and manner for permanently or temporarily barring, from participating in their respective procurement proceedings will be followed as per the guidance of Bank management:

Nature of Offense/ Fault	Means of Verification	Action By the Committee
Corrupt and Fraudulent Practices	i. Results of Bid/Proposal analysis resulting in substantive evidence of collusion.	Blacklisted and cross-debarred for the period up to 10 years.

F. AWARD OF CONTRACT

	<ul style="list-style-type: none"> ii. Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP and SBP Banking Services Corporation iii. Cross verification of documentary undertaking submitted by Insurer. 	
Performance Deficiencies	Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Insurer.	Blacklisted and cross-debarred for the period up to 03 years.
Bidder failed to abide with Bid Form / Bid Securing Declaration.	Failed to abide with Bid Form / Bid Securing Declaration.	Blacklisted and cross-debarred for the period up to 06 months.

However, such barring action shall be undertaken only after providing an adequate opportunity of being heard to the Bidder who is to be barred and blacklisted.

35.4. The receipt for any money paid by the Bidders will not be considered as an acknowledgment of payment to the Bidder unless such receipt is signed by a duly authorized officer of the Bank and the Bidder shall be solely responsible for seeing that a proper receipt is provided.

35.5. Under **Rule 7 of PPR 2004**, Bidder undertakes to sign an Integrity pact in accordance with the prescribed format attached hereto at **Section VII (A) (Appendix G)** for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by Bank.

35.6. Bank's policy requires that selected Bidder provide professional, objective, and impartial advice, supplies, and services and at all times hold the Bank's interests' paramount, strictly avoid conflicts with other assignments or their corporate interests and act without any consideration for future work. Bidders must disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of the Bank, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Bidder and termination of contract arising out of this procurement.

35.7. Without limitation on the generality of the foregoing, Bidders, and any of their affiliates shall be considered to

F. AWARD OF CONTRACT

	<p>have a conflict of interest and shall not be engaged under any of the circumstances set forth below:</p> <ol style="list-style-type: none">i. A Bidder that has been engaged by the Bank to provide goods, works, or services other than consulting services for a project, and any of its affiliates, shall be disqualified from providing consulting services related to those goods, works, or services. Conversely, Bidders providing consulting services for the preparation or implementation of a project, and any of its affiliates shall be disqualified from subsequently providing goods or works or services other than consulting services resulting from or directly related to the firm's consulting services for such preparation or implementation.ii. A Bidder (including its Personnel) or any of its affiliates shall not be engaged for any assignment that, by its nature, may conflict with another assignment of the bidder to be executed for the same or another client.iii. A Bidder (including its Personnel) that has a business or family relationship with a member of the Bank's staff who is directly or indirectly involved in any part of<ol style="list-style-type: none">a. the preparation of the specifications of the goods,b. the selection process for such assignment, orc. Supervision of the Contract may not be awarded a contract unless the conflict stemming from this relationship has been resolved in a manner acceptable to the appropriate authority within the Bank.iv. Bidders shall not recruit or hire any agency or current employees of the Bank. Recruiting former employees of the Bank or other civil servants to work for the Bidders is acceptable provided no conflict of interest exists. When the Bidder nominates any government employee as Personnel in their bid, such Personnel must have written certification from their government or employer confirming that they are on leave without pay from their official position and allowed to work full-time outside of their previous official position. Such certification shall be provided to the Bank by the Bidder as part of the bid.
36. Overriding Effect of PPR-2004	36.1. Whenever there is conflict of PPR-2004 with these documents, the PPR-2004 shall prevail.
37. Beneficial Ownership Information	37.1 For Services/works worth Rs.50 Million or above, the Bidder shall provide Beneficial Ownership information on the prescribed Form. Failure to provide the required information of the beneficial ownership by the company or submission of false or partial information, Bank shall:

F. AWARD OF CONTRACT

	<ul style="list-style-type: none">i. Blacklist the said company in accordance with Rule 19(1)(a) of Public Procurement Rules, 2004,ii. Reject the bid of the said company.
--	--

G. BID DATA SHEET

The following specific data for services to be procured shall complement, supplement or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over ITB.

ITB Clause	Description																																				
1.1	<ul style="list-style-type: none"> • Procurement Title: <i>Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation</i> • Reference Number: <i>ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024</i> • Procurement Method: <i>Open Competitive Bidding as per Rule 21 of PPR-2004</i> • Procurement Procedure: <i>Single Stage Two Envelopes Procedure as per Rule-36(b) of PPR-2004</i> 																																				
2.7 & 3.2	<p>The mandatory eligibility/qualification criteria is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Sr.#</th> <th style="background-color: #0070C0; color: white;">Minimum Eligibility & Qualification Criteria</th> <th style="background-color: #0070C0; color: white;">Means of verification</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>The bidder must appear on FBR's Active Taxpayers list (ATL).</td> <td>Copy of Tax Registration Certificate & ATL Proof</td> </tr> <tr> <td>2.</td> <td>The bidders should possess valid Certificate of Registration as per Insurance Ordinance, 2000</td> <td>Copy of Registration Certificate</td> </tr> <tr> <td>3.</td> <td>The bidder must have at least 10 years of experience in providing loan insurance services to local/international organizations.</td> <td>Certificate of Incorporation.</td> </tr> <tr> <td>4.</td> <td>The bidder must have completed at least ten (10) similar assignments/contracts of loan insurance/Group Insurance services, each with a premium of at least Rs. 40 million during the last five years.</td> <td>Copies of contracts/ POs/ Work orders / Sufficient documentary evidence</td> </tr> <tr> <td>5.</td> <td>The bidder must have documented evidence of expeditious and unencumbered claims settlement within 30 days of lodgment.</td> <td>Attach documentary evidence of 10 cases settled within 30 days during the last three years</td> </tr> <tr> <td>6.</td> <td>The bidder must undertake to settle all of the Bank's (SBP & SBP BSC) claims amounting to within 30 days of lodgment.</td> <td>Affidavit on Rs. 100/- Stamp-paper</td> </tr> <tr> <td>7.</td> <td>The bidder must submit Account Statements of the last three consecutive years duly audited by a Chartered Accountant firm.</td> <td>Audited Financial Statements for the last three years</td> </tr> <tr> <td>8.</td> <td>The bidder should have at least two (02) qualified insurers conversant with International insurance practices and actuarial standards, either in their staff or on a retainer basis.</td> <td>Attach CVs and engagement agreements with the firms of the insurers and Actuary Certificate issued by the relevant authority</td> </tr> <tr> <td>9.</td> <td>The bidder must have a minimum 'BBB' rating by the Insurer Financial Strength Rating (IFSR), The Pakistan Credit Rating Agency Ltd (PACRA), or equivalent.</td> <td>Attach Certificate issued by IFSR/ PACRA or equivalent</td> </tr> <tr> <td>10.</td> <td>The bidder must have a Life Fund/investments of at least Rs. 10 (ten) billion.</td> <td>Attach documentary evidence</td> </tr> <tr> <td>11.</td> <td>The bidder must provide bid security of Rs. 2,000,000/- in favor of SBP BSC (FTN# 9022604-6).</td> <td>Bid Security in the form of Pay Order / Bank Draft/ bank guarantee (Tech. Form III)</td> </tr> </tbody> </table>	Sr.#	Minimum Eligibility & Qualification Criteria	Means of verification	1.	The bidder must appear on FBR's Active Taxpayers list (ATL).	Copy of Tax Registration Certificate & ATL Proof	2.	The bidders should possess valid Certificate of Registration as per Insurance Ordinance, 2000	Copy of Registration Certificate	3.	The bidder must have at least 10 years of experience in providing loan insurance services to local/international organizations.	Certificate of Incorporation.	4.	The bidder must have completed at least ten (10) similar assignments/contracts of loan insurance/Group Insurance services, each with a premium of at least Rs. 40 million during the last five years.	Copies of contracts/ POs/ Work orders / Sufficient documentary evidence	5.	The bidder must have documented evidence of expeditious and unencumbered claims settlement within 30 days of lodgment.	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ITB Clause	Description		
	12.	The Bidders must affidavit that it has been neither Blacklisted/debarred under Rule 19 of PPR-2004 nor sanctioned by National Counter Terrorism Authority (NACTA) besides no history of breach of performance.	Tech. Form V on Rs. 100/- Stamp-paper
7.2	<p>A Pre-Bid meeting will be held on April 03, 2024 at 11:00 AM (PKT) via Zoom Application. The Zoom Meeting ID & Password are given as:</p> <ul style="list-style-type: none"> • Join Zoom Meeting: https://us05web.zoom.us/j/89465880170?pwd=LfbbcHbzLhTOaXcBjhGyaCLgtvu58n.1 • Meeting ID: 894 6588 0170 • Passcode: Vi6cTS <p>Bidders are encouraged to attend the pre-bid meeting.</p>		
11.3	<p>The Contract is NOT subject to price adjustment. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional indirect tax or duty or change in any applicable laws during the currency of contract that impacts the contract price would be equally accounted for by both the parties of the contract i.e. in case of increase or decrease in the premium rate of the said taxes and duties or levy of any new indirect tax or duty, the contract price would be adjusted accordingly.</p>		
13.1	<p>The period of Bid validity shall be 180 days after the opening of the Bids.</p>		
14.1	<p>Bid security of Rs. 2,000,000/- (Rupees Two Million Only) in the form of Pay Order / Bank Draft/ bank guarantee drawn in favor of SBP BSC shall be enclosed along with the Technical Bid.</p> <p>Any bid found without sufficient Bid Security will be rejected instantly. (In the case of a bank guarantee, the validity of the bank guarantee should be 28 days beyond the bid validity period.)</p>		
3.1 & 16.1	<ul style="list-style-type: none"> • The Original Bid shall comprise a single sealed package containing two separate sealed envelopes. Each envelope shall contain separately the Financial Proposal and the Technical Proposal. The inner envelopes shall be marked as “ORIGINAL TECHNICAL Proposal” and “ORIGINAL FINANCIAL Proposal” in bold letters. • The outer envelope shall be addressed to the Bank at the address given in the BDS, and carry the statement “DO NOT OPEN BEFORE [Date & Time of the Bid Submission Deadline]. The content of the Technical and Financial Proposal is mentioned in BDS. <p><u>Contents of the Technical Proposal Envelope</u></p> <ol style="list-style-type: none"> i. Tech. Form I - Authorization Form for Bidder’s Representative ii. Tech. Form II - Technical Proposal Submission Form iii. Tech. Form III - Bank Guarantee Form for Bid Security iv. Tech. Form IV - Technical Compliance Form v. Tech. Form V - Affidavit for Bidder’s Blacklisting Status vi. Tech. Form VI - Declaration of Beneficial Owners’ Information vii. Tech. Form VII – Supplier Creation Form (S2) viii. Duly signed and stamped Bidding document ix. All documents related to Minimum Eligibility/Qualification Criteria including Annexure (If Any) under Section IV 		

ITB Clause	Description
	<p><u>Contents of the Financial Proposal Envelope</u></p> <ul style="list-style-type: none"> i. Fin. Form I - Financial Proposal Submission Form ii. Fin. Form II - Price Schedule <p><u>Important Note:</u></p> <ul style="list-style-type: none"> i. Above mentioned forms are pre-requisite, non-availability of the above-mentioned documents will result in the rejection of a bid. ii. All participating bidders are required to submit a scanned copy of the submitted Original Technical Bid Only after the opening of the Financial Bid at gsd.proc2@sbp.org.pk
17	<ul style="list-style-type: none"> • The Bank's address for Bid submission is <p style="text-align: center;">Sr. Joint Director Procurement Division-II General Services Department 4th Floor, BSC House, State Bank of Pakistan I.I Chundrigar Road, Karachi Tel: 021-3311-5420/5478/5963/5477 Email: gsd.proc2@sbp.org.pk</p> • The Bank will communicate the opening of the Financial Bid to the eligible/qualified Bidders after the completion of all requirements of Technical Evaluation. • The deadline for submission of bids shall be April 18, 2024 at 11:00 AM (PKT).
20	<p>Bids will be opened on April 18, 2024 at 11:30 AM (PKT) at the following address:</p> <p style="text-align: center;">Heritage Meeting Room/LRC, State Bank of Pakistan, I.I Chundrigar Road, Karachi</p>
26.1	Email Address for Queries gsd.proc2@sbp.org.pk
29.1	Fifteen percent (15%) increase or decrease of scope of services.
32.1	The Bidder must furnish a Performance Guarantee @ 5% (Five Percent) of the Contract Price/premium amount (in the shape of unconditional Bank Guarantee) from a Bank of repute (separately for State Bank of Pakistan and SBP Banking Services Corporation). The Bank Guarantee must remain valid 60 days beyond the expiry date of the contract.

SECTION III – FORMS FOR TECHNICAL PROPOSAL

Checklist of Required Forms for Technical Proposal

FORM	DESCRIPTION	PAGE
TECH. FORM I	Authorization Form for Bidder's Representative	
TECH. FORM II	Technical Proposal Submission Form	
TECH. FORM III	Bank Guarantee Form For Bid Security	
TECH. FORM IV	Technical Compliance Form	
TECH. FORM V	Affidavit For Bidder's Blacklisting Status	
TECH. FORM VI	Declaration Of Beneficial Owners' Information	
TECH. FORM VII	Supplier Creation Form (S2)	
--	Duly signed and stamped Bidding Documents	
--	All documents related to Minimum Eligibility/Qualification Criteria including Annexure (If Any) under Section IV	

Note: All pages of the original Technical and Financial Proposals shall be initialed by the same authorized representative of the bidders who signs the Proposal.

(On Official Letterhead)

ITB No: ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024
Title: Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation

We, **M/s <Firm Title>** , incorporated under <mention the relevant Act/ordinance/regulation> having its registered office at **<complete business address>** do hereby nominate **Mr./Ms. <Complete Name>**, **<Designation>**, **CNIC# <xxxxx-xxxxxxx-x>** as our lawful representative to participate, negotiate, sign, correspond and fulfil all associated formalities of the subject procurement on our behalf.

Official Seal & Signature of Bidder: _____

Date: _____

(On Official Letterhead)

ITB No: ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024
Title: Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation

To:

The Director,
General Services Department,
SBP Banking Services Corporation
I.I. Chundrigar Road,
Karachi

Dear Sir,

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer requisite services in conformity with the said bidding documents as may be ascertained in accordance with the Technical Bid and Schedule of Prices attached herewith and made part of this Bid.

We undertake, if our Bid is accepted, to deliver the services in accordance with the schedule specified in **Appendix A** and other terms and conditions of the contract.

If our Bid is accepted, we will obtain the guarantee of a bank in a sum equivalent to **5%** of the contract amount for the due performance of the Contract, in the form prescribed by the Bank.

We agree to abide by this Bid for a period of **180 (One Hundred Eighty Days)** from the date fixed for Bid opening under **Clause 20** of the Instructions to Bidders, and it shall remain binding upon us and maybe accepted at any time before the expiration of that period.

If our Bid is accepted then until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding contract between us.

We understand that you are not bound to accept the Most Advantageous or any bid you may receive.

Dated this _____ day of _____ 2024__.

[Seal & signature] [in the capacity of]

Duly authorized to sign Bid for and on behalf of _____

(Bank Guarantee/ Not to be followed in case of Pay Order/CDR)

Bank Guarantee No# _____
 Total Amount (Rs.) _____
 Issue Date: _____
 Expiry Date: (28 days beyond the bid validity¹)

ITB No: ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024
Title: Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation
Beneficiary: SBP Banking Services Corporation, (FTN# 9022604-6)
Applicant/Bidder/Service Provider: (Name and address of the Bidder/Service Provider)
For Cross Verification: (Email Address of the Commercial Bank/QR Code)

Whereas, M/s ----- (hereinafter called “the Insurer”) has submitted its Bid dated ----- -- for **Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation** (hereinafter called “the Bid”).

KNOW ALL MEN BY THESE PRESENTS that in pursuance of the terms of the Bid, we the Guarantor [***name of Financial Institution***] having our registered office at [***address of Financial Institution***] (hereinafter called “the Commercial Bank”), are bound unto *SBP Banking Services Corporation (SBP BSC)* (hereinafter called “the Bank”) in the sum stated [Bid Security Amount], for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

THE CONDITIONS of this obligation are:

1. If the Bidder
 - a) has withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
 - b) Disagreement to an arithmetical correction made to the Bid price; or
 - c) having been notified of the acceptance of our Bid by the Bank during the period of Bid Validity, (i) failure to sign the contract if required by Bank to do so or (ii) fail or refuse to furnish the Performance Guarantee or to comply with any other condition precedent to signing the contract specified in the Bidding Documents.

2. We undertake to pay to the Bank up to the above amount upon receipt of its first written demand, without the Bank having to substantiate its demand, provided that in its demand the Bank states the amount claimed by it is due to it, owing to the occurrence of one or any of the conditions, specifying the occurred condition or conditions.

This guarantee shall remain in force up to and including twenty-eight (28) days after the period of Bid Validity, and any demand in respect thereof should reach the Bank not later than the above date.

Name: **in the capacity of**
Signed: [Signature of the Commercial Bank]
Dated on **day of** **2024**

(On Official Letterhead)

Sr.#	Description	Bidder Response (Yes/No)
1.	All the requirements mentioned in <i>Section V – Scope of Services/Appendix A of the Agreements/Contracts</i>	
2.	All the stated Terms and Conditions of the Contract.	
3.	The Bid is unconditional.	

Seal and Signature of Bidder: _____

General Note

- *The Financial Proposal of only eligible/qualified bidders will be opened and the bid found to be the Most Advantageous i.e. having fulfilled the eligibility/qualification criteria and lowest evaluated rates shall be accepted and will be awarded the Contract.*

(On Stamp Paper of Rs. 100)

ITB No: ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024
Title: Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation

Dear Sir,

- i. I/We hereby confirm and declare that I/We, M/s _____, have
 - a. Been neither Blacklisted/debarred under **Rule 19 of PPR-2004** nor sanctioned by National Counter Terrorism Authority (NACTA).
 - b. Never been found in breach of performance with SBP/SBP BSC.
- ii. Detection of false declaration/statement at any stage of the entire Bidding Process / Currency of the Contract shall lead to disqualification and forfeiture of Bid Security and/or Performance Guarantee and termination of the contract.

Official Seal & Signature of Bidder: _____

Date: _____

(On Official Letterhead)

Under Declaration of Beneficial Owners’ Information of Public Procurement Contract Awarded Regulations, 2022 of Public Procurement Regulatory Authority

Name	
Father’s Name/Spouse’s Name	
CNIC/NICOP/Passport no.	
Nationality	
Residential address	
Email address	
The date on which shareholding, control, or interest was acquired in the business.	

In case of indirect shareholding, control, or interest being exercised through intermediary companies, entities, or other legal persons or legal arrangements in the chain of ownership or control, the following additional particulars are to be provided:

1	2	3	4	5	6	7	8	9	10
Name	Legal form (Company/ Limited Liability Partnership/ Association of Persons/ Single Member Company/ Partnership Firm/ Trust/Any other individual, body corporate (to be specified))	Date of incorporation/ registration	Name of registering Authority	Business Address	Country	Email Address	Percentage of shareholding, control or interest of BO in the legal person or legal arrangement	Percentage of shareholding, control or interest of legal person or legal arrangement in the Company	Identity of Natural Person who ultimately owns or controls the legal person or arrangement


Information about the Board of Directors (details shall be provided regarding the number of shares in the capital of the company as set opposite respective names).

1	2	3	4	5	6	7	8
Name and surname (In Block Letters)	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Current Nationality	Any other Nationality (ies)	Occupation	Residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)
Total number of shares taken (in figures and words)							

Any other information incidental to or relevant to Beneficial Owner(s)

Name of the Bidder: [insert complete name of the participating Entity]

Authorized Signature {In full and initials}: _____
Name and Title of Signatory: _____
In the capacity of/Designation: _____
Address: _____
E-mail: _____
Contact# _____
Date: _____

		STATE BANK OF PAKISTAN STRATEGIC & CORPORATE AFFAIRS DEPARTEMENT Supplier Bank Account (IBAN) Details Form			S-2		
1. For Office use:							
*Office/Deptt Supplier *Supplier Type				*Supplier No. (Mandatory if already exists) *Liability A/C *Prepayment A/C	WHT Rate		
	New		Update				
	i.e. Hospital, Labs, University, General etc.						
2. Supplier Information							
*Supplier Name *Supplier NTN Supplier Address Contact No. E-mail Address							
		CNIC No.		(If NTN not available)			
				Supplier City			
				Mobile			
				Fax No.			
3. Bank Account Information							
*Bank Name *IBAN (24 Characters) *Branch Type *Title of Account						*Supplier Stamp & Signature	
		Islamic		Commercial			
(For Office use only)							
Forwarded By (Procurement Function)		Verified By		Entered By (Supplier Mgt User)			
				_____ Date			
<p><i>Note: In order to comply with AML, CFT & CPF Compliance Policy issued on 31-Dec-2020 by CMD-HOK, respective office/department shall ensure that supplier (individual/entity) is not included in the list of proscribed individuals and entities (Refer to Para 8.6 of policy ibid.)</i></p> <p><i>Field marked with * are mandatory.</i></p> <p><i>Information without complete Bank Account Details (IBAN) & NTN/ CNIC will not be accepted.</i></p> <p><i>Any changes in Supplier's particulars should be conveyed immediately to SBP BSC. SBP BSC will not be responsible for credit into wrong account of supplier due to change in bank account details not conveyed to SBP BSC or delay in settlement of supplier's claims.</i></p>							

SECTION IV - MINIMUM ELIGIBILITY & QUALIFICATION CRITERIA

The mandatory eligibility & qualification criteria are as follows:

Sr.#	Minimum Eligibility & Qualification Criteria	Means of verification
1.	The bidder must appear on FBR's Active Taxpayers list (ATL).	Copy of Tax Registration Certificate & ATL Proof
2.	The bidders should possess valid Certificate of Registration as per Insurance Ordinance, 2000	Copy of Registration Certificate
3.	The bidder must have at least 10 (ten) years of experience in providing loan insurance services to local/international organizations.	Certificate of Incorporation.
4.	The bidder must have completed at least ten (10) similar assignments/contracts of loan insurance/group insurance services, each with a premium of at least Rs. 40 million during the last five years.	Copies of contracts/ POs/ Work orders / Sufficient documentary evidence
5.	The bidder must have documented evidence of expeditious and unencumbered claims settlement within 30 days of lodgment.	Attach documentary evidence of 10 cases settled within 30 days during the last three years
6.	The bidder must undertake to settle all of the Bank's (SBP & SBP BSC) claims amounting to within 30 days of lodgment.	Affidavit on Rs. 100/- Stamp-paper
7.	The bidder must submit Account Statements of the last three consecutive years duly audited by a Chartered Accountant firm.	Audited Financial Statements for the last three years
8.	The bidder should have at least two (02) qualified insurers conversant with International insurance practices and actuarial standards, either in their staff or on a retainer basis.	Attach CVs and engagement agreements with the firms of the insurers and Actuary Certificate issued by the relevant authority
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10.	The bidder must have a Life Fund/investments of at least Rs. 10 (ten) billion .	Attach documentary evidence
11.	The bidder must provide bid security of Rs. 2,000,000/- in favor of SBP BSC (FTN# 9022604-6).	Bid Security in the form of Pay Order / Bank Draft/ bank guarantee (Tech. Form III)
12.	The Bidders must affidavit that it has been neither Blacklisted/debarred under Rule 19 of PPR-2004 nor sanctioned by National Counter Terrorism Authority (NACTA) besides no history of breach of performance.	Tech. Form V on Rs. 100/- Stamp-paper

Seal and Signature of Bidder: _____

SECTION V – SCOPE OF SERVICES/APPENDIX A OF AGREEMENTS

1. Introduction

State Bank of Pakistan (SBP) is established under the State Bank of Pakistan Act. 1956 to achieve domestic price stability by way of regulating the monetary and credit system of Pakistan and without prejudice to said primary objective, contribute to the stability of the financial system of Pakistan and supporting the general economic policies of the Federal Government to foster development and fuller utilization of the country's productive resources. The operations of SBP also include preserving the value as well as maintaining financial stability in the banking system of the country.

Similarly, SBP Banking Services Corporation (SBP BSC) was established in 2002 as a wholly owned subsidiary of State Bank of Pakistan. As an operational arm of State Bank, SBP BSC has been engaged in managing currency and foreign exchange operations; providing banking services to the government, financial institutions and general public; conducting development finance activities; implementing export refinance scheme; performing agency functions like sale/purchase of prize bonds, prize money draws, national saving instruments schemes etc. SBP BSC, having its Head Office at Karachi, operates through a network of 16 Field Offices across the country.

State Bank of Pakistan as part of its service benefits provide Life Insurance Coverage up to limit of loan balances to SBP and SBP-BSC employees and intends to procure the services of sound insurance Company for this facility.

2. Scope of Services

The Insurance Company is required to provide the following services both for SBP & SBP BSC:

2.1. Technical Standards	<ol style="list-style-type: none"> 1. The outstanding balances of staff loans granted to the employees shall be insured. 2. The employees of the State Bank of Pakistan and SBP Banking Services Corporation shall be taken into account separately. 3. Insurance Policies will be separate for SBP and SBP BSC. 4. On expiry of the contract i.e. after three years, the Insurer shall pay to the Bank by way of the Profit Commission @ 100% of the total premium paid during the period less allowances for contingencies and expenses equal to 15% of the aggregate premium and total amount of claims paid or payable (including reserve for un-reported claims) for the period under this Contract.
2.2. Applicable Law	<ol style="list-style-type: none"> 1. The eligible Insurer must have obtained the Certificate of Registration for 'Life Insurance Business' as per the Insurance Ordinance 2000. 2. Insurance Ordinance 2000 must be reflected in the policies of the eligible Insurer.

2. Key Competencies

The Insurance Company should be staffed with at least 3 (three) qualified insurers; conversant with International insurance practices and actuarial standards with an extended exposure of completing similar assignments of a comparable scale and complexity.

3. Institutional Arrangement

The Insurance Company will be required to work in close coordination with the Director GSD & Director HRD (SBP) who will provide necessary guidance during contract period.

4. Duration of Contract

The duration of each contract shall be three (03) years from the date of commencement of services.

SECTION VI – FORMS FOR FINANCIAL PROPOSALS

Checklist of Required Forms for Financial Proposal

FORM	DESCRIPTION	PAGE
FIN. FORM I	Financial Proposal Submission Form	
FIN. FORM II	Price Schedule	

(On Official Letterhead)

Date: _____

To:

The Director,
General Services Department,
SBP Banking Services Corporation,
I.I. Chundrigar Road,
Karachi

Dear Sir:

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer requisite services in conformity with the said bidding documents as may be ascertained in accordance with the Technical Bid and Schedule of Prices attached herewith and made part of this Bid.

We undertake, in case our Bid is accepted, to deliver the services in accordance with the schedule specified in the Section V and other terms and conditions of the contract.

If our Bid is accepted, we will obtain the guarantee of a bank in a sum equivalent to **5%** of the contract amount for the due performance of the Contract, in the form prescribed by the Bank.

We agree to abide by this Bid for a period of **180 (One Hundred Eighty Days)** from the date fixed for Bid opening under **Clause 20** of the **Instructions to Bidders (ITB)**, and it shall remain binding upon us and maybe accepted at any time before the expiration of that period.

If our Bid is accepted then until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding contract between us.

We understand that you are not bound to accept the Most Advantageous or any bid you may receive.

Dated this _____ day of _____ 2024__.

[Seal & signature] [in the capacity of]

Duly authorized to sign Bid for and on behalf of _____

(On Official Letterhead)

Name of Bidder _____

ITB No: ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024
Title: Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation

Premium Rate per thousand Per Annum (Basic Rate of Insurance Firm) <i>Exclusive of indirect tax</i>	Applicable Indirect Tax (SST@13%)	Total Premium Rate <i>Inclusive of Indirect Tax</i>

Note:

- 1- Only lawfully applicable tax/s (if any) should be added in the proposals. No other payment shall be made by Bank on any grounds whatsoever except the above quoted rates.
- 2- Subsequently, any indirect duty or tax imposed or reduced / withdrawn by the government shall be included / adjusted to the quoted rates.
- 3- Separate contracts will be signed for employees of State Bank of Pakistan and SBP Banking Services Corporation, each.
- 4- Estimated loan amount will be conveyed during pre-bid to facilitate the prospective bidders to work out the bid price.
- 5- Premium Rate will remain the same during currency of the contract i.e. three years.
- 6- In case two or more firms will quote the same premium rate per thousand, contract will be awarded based on higher IFSR (Insurer Financial Strength Rating) rating. In case rating is also same then contract will be awarded to the firm incorporated earlier.
- 7- At expiry of each triennium i.e. after every three years' period for which separate contracts remain enforced without any break, On expiry of the contract i.e. after three years, the Insurer shall pay to the Bank by way of the Profit Commission @ 100% of the total premium paid during the period less allowances for contingencies and expenses equal to 15% of the aggregate premium and total amount of claims paid or payable (including reserve for unreported claims) for the period under this Contract. Any prevailing or new tax, duties imposed during the pendency of the Contracts shall be applicable on both the parties. This profit is not adjustable against the loss of any previous policy.

Authorized Signature {In full and initials}: _____
Name and Title of Signatory: _____
In the capacity of/Designation: _____
Address: _____
E-mail: _____
Contact# _____
Date: _____

SECTION VII (A) – CONTRACTS/AGREEMENT FOR SBP

(Payment of Stamp Duty as Per the Prevailing Rates Will Be the Responsibility of the Successful Bidder)

A separate Contract will be signed for SBP and SBP BSC, each.

This contract is made at Karachi on the ___ day of _____, 2024 between **STATE BANK OF PAKISTAN**, incorporated in Pakistan under the State Bank of Pakistan Act 1956, through its authorized representative Mr. _____ Director _____ Department, (hereinafter called as “Bank” which expression wherever the context so, requires and admits, shall include its successors in interest and assigns) on the ONE PART,

AND

_____ through its authorized representative Mr. _____ designation _____ (hereinafter called as the “Insurer” which expression, wherever the context so requires and admits, shall mean its successors in interest and assign) on the OTHER PART.

(The Bank and the Insurer are hereinafter collectively referred to as the “Parties” and individually as a “Party”).

WHEREAS,

- (a) the Bank has requested the Insurer to provide certain services as defined in **Appendix ‘A’** of the contract (hereinafter called the “Services”);
- (b) the Insurer, having represented to the Bank that it has the required experience and expertise, and agreed to provide the Insurance on the terms and conditions set forth in this Contract;

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

1. This Contract shall come into force on _____ and shall remain in force for next three years i.e. from _____ or any other period agreed by the parties in writing before the expiry unless cancelled by either party by giving in writing one-months’ notice in advance or any of the Anniversary Date of this Contract. The Anniversary date of this Contract will be _____ of each calendar year.
2. Subject to the provisions of relevant clauses 11 & 12 each of such employees of the “Bank” who has taken the above “Loan” from the Bank, and has not attained his/her 60th birthday shall be insured hereunder (hereinafter called the “Member”).
3. Employees entered as ‘Members’ under the contract cannot withdraw or revoke his/her membership during the currency of this Contract unless “Loan” taken by him/her is liquidated in full.
4. If at any time during the period of this Contract, any ‘Member’ as defined in Clauses 2 and 3 herein above, shall die and his/her age does not exceed sixty (60) years, then subject to exceptions, terms and conditions and the covenants hereinafter contained or endorsed hereon from time to time with the written consent of both the parties, hereto the “Insurer” shall pay to the ‘Bank’ for the adjustment of the “Loan” of the “Member” the sum of money equal to the amount of outstanding “Loan” not exceeding the maximum loan entitlement as per his/her salary scale and accrued interest if any on the date of his/her death subject to the following conditions:
 - The coverage up to or less than Rs. 70 Million will be without any evidence of health which is under the free cover limit.
 - The coverage over Rs. 70 million shall be subject to satisfactory Medical & other clinical test reports duly conducted by a medical examiner approved by the Insurer, free of cost be furnished to “Insurer” wherever applicable. Till the time the Insurer

receives and accepts these reports such employees will remain covered up to free cover limit.

5. Claims under clause 4 herein above shall become payable only upon submission by the Bank to the Insurer of the following certificate:
- a. Certificate of death of Member issued by a competent Local Body or NADRA.
 - b. Certificate that at the time of his/her death the Member was in the regular service of the Bank.
 - c. Certificate that premium in respect of the Member had been duly paid to the Insurer.
 - d. Certificate showing amount of "Loan" outstanding at the time of death of "Member".
 - e. Attested copy of valid CNIC of deceased employee.
 - f. Death claim form, duly filled, verified and signed by the authorized officer of SBP-BSC.

And the Insurer shall pay to the "Bank" the outstanding loan amount which shall absolve and discharge the "Insurer" of its liability to the extent of such claims.

6. In consideration of this contract, the rate of premium shall be charged as following:

Premium Rate per thousand Per Annum (Basic Rate of Insurance Firm) <i>Exclusive of indirect tax</i>	Applicable Indirect Tax (SST@13%)	Total Premium Rate <i>Inclusive of Indirect Tax</i>

7. The premium shall be computed on total amount of "Loan" outstanding on the commencement date of the policy and thereafter on each anniversary date. The premium shall however be subject to adjustment for fluctuations during the year on the basis of mean of increase/decrease, in the opening and closing balances of outstanding "Loan" for each policy year. For this purpose, the "Bank" shall furnish to the "Insurer" a list of "Members" showing in each case name of Member, his date of birth and the amount of "Loan" outstanding at the commencement and each subsequent anniversary date of the policy. The "Bank" shall also provide to the "Insurer" the following information on monthly basis to keep the record up to date:-
- i) List of new members joining the scheme.
 - ii) List of outgoing members from the scheme.
 - iii) List of members crossing the free limit for medical purposes.
8. "Extra premium payable, if any, on account of lives who have been declared as sub-standard risk based on medical grounds shall be charged on amount in excess of Free Cover Limit (FCL) of Rs.70.0 million (Rupees Seventy million only) under the scheme to provide coverage for entire outstanding loan amount"
9. The "Bank" shall at the request of "Insurer" produce or cause to be produced this Contract whenever necessary for the purpose of stamping, extensions, endorsements, reinstatement or inspection.
10. In case, the premium stipulated herein above, shall not be duly paid or any condition contained herein shall be contravened or in case it may hereinafter appear that an incorrect averment (information provided mistaken/by error shall be excluded) is contained in any statement furnished by "Bank" in accordance with the provision hereto mentioned in respect of the insurance effected or to be effected hereunder or that any material information has been withheld therein and in every such case subject to the

provision of section 80 of the Insurance Ordinance 2000 the liability of "Insurer" under this contract will to the extent effected, be void & relative assurance in respect of the "Member concerned shall cease and be determined and all claims or any benefits there under shall be null and void. IN ALL SUCH EVENTS all moneys paid in respect of such assurance shall belong to "Insurer". PROVIDED ALWAYS that "Insurer" may, consistent with the Law for the time being in force condone any such contravention and/or reinstate the assurance in full or part thereof subject to the fulfillment of such conditions "Insurer" may reasonably prescribed for such reinstatement.

11. The persons eligible to the benefits of this contract shall be such employees of the "Bank" as are described in Clause 2 and 3 above PROVIDED ALWAYS that any "Member" who for any reason except death ceases to be an employee of the "Bank" whilst this contract is in force shall not be entitled to the benefits hereof after he ceases to be an employee of the Bank.
12. The Members who go on leave without pay or they are un-authorizedly absent from their duties will remain covered under above Group Insurance Policy as long as they stand bonafide employees & remain on the payroll of the "Bank". The "Bank" will provide a complete list of such employees showing name, designation and the date from which the premium has not been deducted. The "Bank" shall pay the premium in respect of such employees for the entire period they remained covered when their cases are finalized.
13. The insurance affected hereunder shall carry no SURRENDER or PAID UP Value.
14. After every three years' period for which this contract remains in force without any break, the "Insurer" shall pay to the "Bank" by way of Profit Commission @100% of the "Insurer" net profit under this contract. The net profit shall be 100% of total premium paid during the period less allowance for expenses and contingencies equal to 15% of aggregate premium and total amount of claims paid or payable (including reserve for un-reported claims) for the period under this Contract.
15. All claims shall be settled within 30 days after completion of documents by the Bank. In case of delay on part of the insurer, the markup @ average Kibor rate + 3% shall be charged on the outstanding amount of claims from the insurer. The markup shall be calculated based on the average kibor rate of the delayed period (the kibor rate from the date of claim due till final payment / number of days= average kibor rate).
16. The "Bank" will have the right to file complaint/litigation on behalf of Member and/or assist Member during the process of filing before the Federal Insurance Ombudsman or any other Law regulating/enforcing institution against the disputed/repudiated claim and the "Insurer" will be liable to bear the cost of filing if the case is decided in favour of Member.
17. The "Insurer" shall be bound to appear before the Legal Forum even after expiry of this agreement on the issues pertaining to their tenure and shall compensate the heirs/legatees etc. perpetually till the finalization of claim.
18. The following documents attached hereto shall be deemed to form an integral part of this Contract:

- A. General Conditions of Contract
- B. Special Conditions of Contract
- C. Appendices
 - Appendix A: Description of the Services & Terms of Reference
 - Appendix B: Key Personnel Names
 - Appendix C: Breakdown of the Contract Price
 - Appendix D: Schedule of Payments
 - Appendix E: Insurer's Bid
 - Appendix F: Notification of Award
 - Appendix G: Letter of Acceptance
 - Appendix H: Performance Guarantee
 - Appendix I: Integrity Pact
 - Appendix J: Beneficial Ownership
- D. Insurance Policy

IN WITNESS WHEREOF THE parties hereto have caused their Common Seals to be affixed here into and this Contract is executed on the day and year first above mentioned.

For and on behalf of the Bank	For and on behalf of the (The Successful Insurer)
<i>[Authorized Representative]</i> <i>(Name, Designation, Official Stamp and signature)</i>	<i>[Authorized Representative]</i> <i>(Name, Designation, Official Stamp and signature)</i>
Witness 1	Witness 1
Name: _____	Name: _____
CNIC# _____	CNIC# _____
Signature: _____	Signature: _____
Witness 2	Witness 2
Name: _____	Name: _____
CNIC# _____	CNIC# _____
Signature: _____	Signature: _____

A. GENERAL CONDITIONS OF CONTRACT (GCC)

1. General Provisions	
1.1. Definitions	<p>1.1.1. Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:</p> <ul style="list-style-type: none"> a) “Applicable Law” means the laws and any other instruments having the force of law in the Islamic Republic of Pakistan. b) “Bank” means State Bank of Pakistan c) “Insurer” means <i>[Most Advantageous Bidder]</i> d) “Completion Date” means the date of completion of the Services by the Insurer as certified by the Bank. e) “Day” means a calendar day. f) “GCC” means these General Conditions of Contract; g) “Government” means the Government of the Islamic Republic of Pakistan. h) “SCC” means the Special Conditions of Contract by which the GCC may be amended or supplemented; i) “Insurer’s Bid” means the completed Bidding Documents submitted by the Insurer to the Bank. j) “Services” means the services to be performed by the Insurer under this Contract, as described in Appendix A hereto.
1.2. Applicable Law	<p>1.2.1. The Contract shall be governed by the laws of the Islamic Republic of Pakistan.</p>
1.3. Language	<p>1.3.1. This Contract has been executed in the English/Urdu language, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.</p>
1.4. Notices	<p>1.4.1. Any notice, request, or consent made under this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, email, or facsimile to such Party at the address specified in the SCC.</p>
1.5. Location	<p>1.5.1. If applicable, the Services shall be performed at such locations as are specified in Appendix A and, where the location of a particular task is not so specified, at such locations in Pakistan, as the Bank may approve.</p>
1.6. Authorized Representatives	<p>1.6.1. Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Bank or the Insurer may be taken or executed by the officials specified in the SCC.</p>

1. General Provisions	
1.7. Inspection and Audit by the Bank	1.7.1. The Insurer shall upon reasonable notice by the Bank allow the Bank's Management, its auditors to inspect, examine and audit its accounts and records which are directly relevant to the performance of the Services as outlined in this contract and to have them audited by auditors appointed by the Bank if so required by the Bank.
1.8. Taxes, Duties and other Applicable Laws	<p>1.8.1. The Bank is authorized to withhold any tax from payment to the Insurer and to deposit the same into the Governmental Treasury. The Insurer shall also ensure compliance with local laws and applicable regulations.</p> <p>1.8.2. Any additional tax, levies, duties, or modification in the existing rates of tax and other applicable laws imposed during the pendency of this contract shall be adjusted in the contract price by both parties.</p>
1.9. Relationship of Parties	1.9.1. Nothing in this Contract is intended or shall be deemed to constitute a partnership agency, employer-employee or joint venture relationship between the Parties. No Party shall incur any debts or make any commitments for the other except to the extent, if at all specifically provided herein.

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 both parties or such date as may be stated in the SCC .
2.2. Commencement of Services	2.2.1. The Insurer shall start carrying out the Services within thirty (30) days after the Contract becomes effective, or at such other date as may be specified in the SCC .
2.3. Intended Completion Date	2.3.1. Unless terminated earlier under Clause 2.6 , the Intended Completion date is, as specified in the SCC .
2.4. Modification	2.4.1. Modification of the terms and conditions of this Contract, including any modification of the scope of the Services or the Contract Price, may only be made by written agreement between the Parties in compliance with PPR-2004.
2.5. Force Majeure	<p>For this Contract, "Force Majeure" means an unforeseeable event that is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations under the Contract impossible as to be considered impossible under the circumstances. The Party affected by Force Majeure shall on the occurrence of such event leading to Force Majeure, immediately notify the other Party in writing and take all reasonable steps to overcome the Force Majeure. If the Force Majeure persists the affected Party may terminate this contract as per clause 2.6 of the Contract because of Force Majeure.</p> <p>2.5.1. <u>No Breach of Contract</u> 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;</p>

2. Commencement, Completion, Modification, and Termination of Contract

- a. has taken all reasonable precautions, due care and reasonable alternative measures 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.

2.5.2. Extension of Time

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

2.6. Termination

2.6.1. By the Bank

The Bank may terminate this Contract, by not less than thirty (30) days written notice of termination to the Insurer, to be given after the occurrence of any of the events specified in paragraphs (a) through (f) of this **Clause 2.6.1** and sixty (60) days in the case of the event referred to in (g):

- a) if the Insurers do not remedy a failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as the Bank may have subsequently approved in writing;
- b) if the Insurer becomes insolvent or bankrupt;
- c) if, as the result of Force Majeure, the Insurer/s are unable to perform a material portion of the Services for not less than sixty (60) days; or
- d) if the Insurer/s, in the judgment of the Bank has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.
- e) if the Insurer does not maintain a Performance Guarantee under **Clause 3.12**
- f) if the Insurer has delayed the completion of the Services by the number of days for which the maximum amount of liquidated damages can be paid under **Sub-Clause 3.11.1** and the **SCC**;
- g) if the Bank, in its sole discretion, decides to terminate this Contract.

2.6.2. By the Insurer

The Insurer may terminate this Contract, by not less than thirty (30) days" written notice to the Bank, such notice to be given after the occurrence of any of the events specified in following paragraph of this **Clause 2.6.2**:

- a) If the Bank fails to pay any amount to the Insurer under this Contract and not subject to dispute pursuant to **Clause 7** within forty-five (45) days after

2. Commencement, Completion, Modification, and Termination of Contract	
	<p>receiving written notice from the Insurer that such payment is overdue.</p> <p>2.6.3. <u>Payment upon Termination</u> Upon termination of this Contract under Clauses 2.6.1 or 2.6.2, the Bank shall make the following payments to the Insurer:</p> <ul style="list-style-type: none"> a) Payment of services under Clause 6 for Services satisfactorily performed/insurance services provided by the Insurer before the effective date of termination; b) except in the case of termination under paragraphs (a), (b), (d), (e), (f) of Clause 2.6.1, reimbursement of any reasonable cost/administrative cost incident to the prompt and orderly termination of the Contract.

3. Obligations of the Insurer	
3.1. General	<p>3.1.1. The Insurers shall perform the Services in accordance with the Description of the Services and the Activity Schedule, and carry out their obligations with all due diligence, efficiency, and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices. The Insurer shall always act in good faith in respect of any matter relating to this Contract or to the Services, and shall at all times support and safeguard the Bank’s legitimate interests in any dealings with relevant stakeholders.</p> <p>3.1.2. The Insurer will ensure continuity of services without interruption as per requirement.</p> <p>3.1.3. In the course of the performance of the services, the Insurer shall comply with all requirements of the Bank.</p> <p>3.1.4. The Insurer shall comply with all applicable laws, rules and regulations, instructions and customary practices of the Bank in Pakistan;</p> <p>3.1.5. The Insurer shall promptly notify the Bank of any matter coming to their knowledge that could have a material effect on the business or affairs of the Bank.</p> <p>3.1.6. The Insurer shall comply with any code of conduct provided to The Insurer by the Bank from time to time and shall conduct themselves in a manner which is not prejudicial to the interest and business of the Bank.</p>
3.2. Indemnity	<p>3.2.1. The Insurer agrees to indemnify the Bank and hold it harmless against all liabilities, including judgements and cost of litigation, for anything done or omitted by the Insurer in the execution of this Contract.</p>
3.3. Conflict of Interests	<p>3.3.1. <u>Insurer and Insurer’s employee (s) Not to Benefit from Commissions and Discounts.</u></p>

3. Obligations of the Insurer	
	<p>Payment against the services under Clause 6 shall constitute sole payment to the Insurer. The Insurer shall not accept for their benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract, and in discharge of their obligations under this Contract. The Insurer shall ensure that the Insurer's Employee(s), or their affiliates shall not receive any additional payment.</p> <p>3.3.2. <u>Insurer and Affiliates Not to be Otherwise Interested in Project</u> The Insurer agrees that during the term of this Contract and after its termination, the Insurer and its affiliates shall be disqualified from providing goods, works, or Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.</p> <p>3.3.3. <u>Prohibition of Conflicting Activities</u> Neither the Insurer nor its affiliates shall engage, either directly or indirectly, in any of the following activities:</p> <ul style="list-style-type: none"> a) during the term of this Contract, any business or professional activities in the Islamic Republic of Pakistan which would be in conflict with the activities assigned to them under this Contract; b) during the term of this Contract, neither the Insurer nor its affiliates shall employ regular or contractual employees in active duty or on any type of leave, to perform any activity under this Contract; c) after the termination of this Contract, such other activities as may be specified in the SCC.
3.4. Confidentiality	<p>3.4.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Bank to the bidders or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p>3.4.2. The Insurer shall not disclose or attempt to make public any information relating to the bidding documents, bidding process and award of the contract to any person or entity without the Bank's prior written consent.</p> <p>3.4.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any bidder, the Bank may reject its bid and/or terminate the contract.</p>
3.5. Contractual Liability Insurance to be taken out by the Insurers	<p>3.5.1. The Insurer may obtain Contractual Liability Insurance to cover all claims related to Negligence / Fraud if any, committed by the Insurer's employee (s) in the course of this contract with the Bank, and shall indemnify and keep indemnified the Bank, at all times against any such loss, claim, damage, and charge. However, the Insurer shall be responsible to indemnify the Bank within 45 days after receiving all the required supporting documents to support the claim regardless of the payment of the insurance amount paid by the insurance company to the Insurer. Failure of the Insurer to pay the Bank's claim within the aforesaid period shall authorize the Bank to</p>

3. Obligations of the Insurer	
	<p>deduct the claimed amount from the payment payable to the Insurer. In case the Bank fails to provide the supporting documents to prove the incident, no claim amount will be paid.</p> <p>3.5.2. The Insurer at the Bank's request shall provide evidence to the Bank showing that such insurance has been taken out and maintained and that the current premiums have been paid.</p>
3.6. Insurers' Actions Requiring Bank's Prior Approval	<p>3.6.1. The Insurer shall obtain the Bank's prior approval in writing before taking any of the following actions:</p> <ul style="list-style-type: none"> a) entering into a subcontract for the performance of any part of the Services, b) changing the schedule of activities; c) any other action that may be specified in the SCC.
3.7. Reporting Obligations	<p>3.7.1. The Insurer shall submit to the Bank the reports as specified in Appendix A as and when required by the Bank.</p>
3.8. Deliverables/ Documents Prepared by the Insurers to Be the Property of the Bank	<p>3.8.1. All reports, and other documents including source files and software submitted (if any) by the Insurer under Clause 3.9 shall become and remain the property of the Bank, and the Insurer shall, upon request from the Bank during the execution of Contract and in any case not later than upon termination or expiration of this Contract, deliver all such source files, documents and software to the Bank, together with a detailed inventory thereof. The Insurer may retain a copy of such documents and software. Restrictions about the future use of these documents, if not specified in the SCC shall be communicated during the execution of the Contract.</p>
3.9. Liquidated Damages	<p>3.9.1. Payments of Liquidated Damages The Insurer shall pay liquidated damages to the Bank at the rate per day stated in the SCC. The Bank may deduct liquidated damages from payments due to the Insurer. Payment of liquidated damages shall not affect the Insurer's liabilities.</p> <p>3.9.2. Correction for Over-payment If the Intended Completion Date is extended after liquidated damages have been paid, the Bank shall correct any overpayment of liquidated damages by the Insurer by adjusting the next payment.</p> <p>3.9.3. Lack of performance penalty If the Insurer has not taken a corrective action within the time specified in the Bank's notice, a penalty for lack of performance will be paid by the Insurer as specified in SCC.</p>
3.10. Performance Guarantee	<p>3.10.1. The Insurer shall provide the Performance Guarantee to the Bank no later than the date specified in the Letter of Acceptance. The Performance Guarantee shall be issued in an amount and form and by a commercial bank acceptable to the Bank, and denominated in the currency in which the Contract Price is payable. The Performance Guarantee</p>

3. Obligations of the Insurer	
	<p>shall be valid until a date 60 days from the Completion Date of the Contract.</p> <p>3.10.2. The Performance Guarantee may be forfeited if the Insurer:</p> <ol style="list-style-type: none"> i. fails to fulfill all the contractual and legal obligations; ii. fails to agree with the decision made by the Bank as a result of arbitration; or iii. violates any law(s) during execution of contract. iv. fails to start the execution of services or stop providing services without prior approval of the Bank

4. Scope of Services	
4.1. Description of Services to be performed by the Insurer	4.1.1. The scope of services to be performed by the Insurer are described in Appendix A .

5. Obligations of the Bank	
5.1. Change in the Applicable Law	5.1.1. If, after the date of this Contract, there is any change in the Applicable Law taxes, duties, which increases or decreases the cost of the Services rendered by the Insurer, then the cost of services payable to the Insurer under this Contract shall be adjusted accordingly by a written agreement between the Parties, and corresponding adjustments shall be made to the amounts referred to in Clauses 6.2 , as the case may be.
5.2. Services and Facilities	5.2.1. The Bank shall make available to the Insurer the Services and Facilities listed under Appendix A .

6. Payments to the Insurer	
6.1. Payments	6.1.1. The Insurer's payment shall not exceed the Contract Price and shall be a fixed lump-sum including all other costs incurred by the Insurers in carrying out the Services. Except as provided in Clause 5.2 , the Contract Price may only be increased above the amounts stated in Clause 6.2 if the Parties have agreed to additional payments under Clauses 2.4 and 6.3 .
6.2. Contract Price Ceiling	6.2.1. The premium rate payable is set forth in the SCC.
6.3. Terms and Conditions of Payment	6.3.1. Payments will be made to the Insurer according to the payment schedule stated in the SCC .

7. Dispute Settlement	
7.1. Dispute Settlement	7.1.1. In case of a dispute arising between the Parties regarding the terms of or rights and obligations of the Parties under this Contract, same shall be settled by the relevant provisions of the Insurance Ordinance 2000.

8. Corrupt and Fraudulent Practices	
8.1. Corrupt & Fraudulent Practices	8.1.1. The Bank requires compliance with its policy regarding corrupt and fraudulent practices. In pursuit of this policy, the

8. Corrupt and Fraudulent Practices

	<p>Bank follows, inter alia, the instructions contained in Rule 2(1)(f) of PPR 2004 which defines:</p> <ul style="list-style-type: none"> i. <i>“corrupt and fraudulent practices”</i> in respect of procurement process, shall be either one or any combination of the practices including,- ii. <i>“coercive practices”</i> means any impairing or harming or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence the actions of a party to achieve a wrongful gain or to cause a wrongful loss to another party; iii. <i>“collusive practices”</i> means any arrangement between two or more parties to the procurement process designed to stifle open competition for any wrongful gain, and to establish prices at artificial, non-competitive levels; iv. <i>“corrupt practices”</i> w means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain; v. <i>“fraudulent practices”</i> means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation; and vi. <i>“obstructive practices”</i> means harming or threatening to harm, directly or indirectly, persons to influence their participation in a procurement process, or affect the execution of a contract;”
<p>8.2. Penalties</p>	<p>8.2.1. The Bank will terminate the contract if it determines that the Insurer recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for the contract in question;</p> <p>8.2.2. The Bank will sanction an Insurer, including declaring the Insurer ineligible, either indefinitely or for a stated period, to be awarded a Bank’s contract if at any time it determines that the Insurer has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for, or in executing Bank’s contract; and</p> <p>8.2.3. Under Rule 19 of PPR-2004, The Bank can inter alia blacklist Insurer found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the PPRA.</p>
<p>8.3. Mechanism Blacklisting and cross-debarring</p>	<p>8.3.1. Under Rule 19 of PPR-2004, the following mechanism and manner for Blacklisting and cross-debarring, from participating in their respective procurement proceedings will be followed as per the below mechanism:</p>

8. Corrupt and Fraudulent Practices

Nature of Offense/Fault	Means of Verification	Action By Committee
Corrupt and Fraudulent Practices	<ul style="list-style-type: none"> • Results of Bid analysis resulting in substantive evidence of collusion. • Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP Banking Services Corporation • Cross verification of documentary undertaking submitted by Insurer. 	Blacklisted and cross-debarred for the period up to 10 years.
Performance Deficiencies	<ul style="list-style-type: none"> • Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Insurer. 	Blacklisted and cross-debarred for the period up to 03 years.

8.3.2. However, such barring action shall be undertaken only after Insurer has been provided an adequate opportunity of being heard, who is to be barred and blacklisted.

8.3.3. The receipt for any money paid by the Insurer will not be considered as an acknowledgment of payment to the Insurer unless such receipt is signed by a duly authorized officer of the Bank and the Insurer shall be solely responsible for seeing that a proper receipt is provided.

8.3.4. Under **Rule 7 of PPR 2004**, the Insurer undertakes to sign an Integrity pact in accordance with the prescribed format attached hereto at **Section VII (A)** (Appendix G) for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by the Bank.

B. SPECIAL CONDITIONS OF CONTRACT

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the General Conditions of Contract.

Number of GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1.1(b)	The Bank is [insert name]
1.1.1(c)	The Insurer is [insert name]
1.4	<p>The addresses are:</p> <p>The Bank</p> <p align="center">The Director Human Resource Department 10th Floor, Main Building, I.I.Chundrigar Road, Karachi Tel: 021-3311-**** Email: _____</p> <p>Insurer: Attention: _____ Address: _____ Tel/Mob# _____ Email: _____</p>
1.6	<p>The Authorized Representatives are:</p> <p>For the Bank (Nominee of the Bank)</p> <p>○ Name: _____</p> <p>○ Designation: _____</p> <p>For the Insurer (Nominee of the Insurer)</p> <p>○ Name: _____</p> <p>○ Designation: _____</p>
2.2	The Starting Date for the commencement of Services is <u>dd-mm-yyyy.</u>
2.3	The Intended Completion Date is <u>dd-mm-yyyy.</u>
3.7	The Insurer shall submit complete reports and documents as per details mentioned in Appendix A of the contract.
3.8	The data/information/reports, etc. which shall be used by the Insurer may contain highly sensitive data. Thus, the Insurer shall not use any of the documents, reports and data etc. (if any) which are either property of the Bank or shall be prepared for this assignment for purposes unrelated to this Contract without the prior written approval of the Bank. A certificate to this effect shall be provided by the Insurer whenever the Bank shall require.

3.9	<table border="1"> <thead> <tr> <th>Nature of Non-Compliance</th> <th>Liquidated Damages</th> </tr> </thead> <tbody> <tr> <td>Non-settlement of lodged claims within 30 (thirty) days after completion of documents by the Bank.</td> <td>All claims shall be settled within 30 days after completion of documents by the Bank. In case of delay on part of the insurer, the markup @ average Kibor rate + 3% shall be charged on the outstanding amount of claims from the insurer. The markup shall be calculated based on the average kibar rate of the delayed period (the kibar rate from the date of claim due till final payment / number of days= average kibar rate).</td> </tr> <tr> <td>Non-compliance against other terms and conditions of the contract except above.</td> <td>Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in Appendix A of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract</td> </tr> </tbody> </table>	Nature of Non-Compliance	Liquidated Damages	Non-settlement of lodged claims within 30 (thirty) days after completion of documents by the Bank.	All claims shall be settled within 30 days after completion of documents by the Bank. In case of delay on part of the insurer, the markup @ average Kibor rate + 3% shall be charged on the outstanding amount of claims from the insurer. The markup shall be calculated based on the average kibar rate of the delayed period (the kibar rate from the date of claim due till final payment / number of days= average kibar rate).	Non-compliance against other terms and conditions of the contract except above.	Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in Appendix A of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract
	Nature of Non-Compliance	Liquidated Damages					
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Non-compliance against other terms and conditions of the contract except above.	Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in Appendix A of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract						
3.10	The amount of Performance Guarantee is 5% of the total contract amount, which should remain valid 60 days beyond the expiry date of the contract.						
6.1	Premium payable to the Insurer as stated in the Contract is not subject to any adjustment during the performance of the contract. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional tax or duty during the currency of contract that impacts the contract price would be duly accounted for by both the parties of the contract i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax charges, or duty, the contract price would be adjusted accordingly.						
6.2	The premium rate is [insert percentage] inclusive of all applicable taxes.						
6.4	Premium payment will be made in advance at the start of each year based on total outstanding loan amount, which will be subsequently adjusted at the end of each year.						

C. APPENDICES

- Appendix A: Description of the Services & Terms of Reference
- Appendix B: Key Personnel Names
- Appendix C: Breakdown of the Contract Price
- Appendix D: Schedule of Payments
- Appendix E: Insurer's Bid
- Appendix F: Notification of Award
- Appendix G: Letter of Acceptance
- Appendix H: Performance Guarantee
- Appendix I: Integrity Pact
- Appendix J: Beneficial Ownership

APPENDIX A – DESCRIPTION OF SERVICES

(As per Section V/To be finalized at the contract signing stage)

APPENDIX B – KEY PERSONNEL NAMES

Sr.#	Name	Designation	Contact Details (Tel/Mob# & Email)
1.			
2.			
3.			

APPENDIX C – PRICE SCHEDULE

(To be updated at the contract signing stage)

APPENDIX D – SCHEDULE OF PAYMENTS

Premium payment will be made in advance at the start of each year based on total outstanding loan amount, which will be subsequently adjusted at the end of each year.

APPENDIX E – NOTIFICATION OF AWARD OF CONTRACT

(To be updated at the contract signing stage)

APPENDIX F – LETTER OF ACCEPTANCE

(To be updated at the contract signing stage)

Integrity Pact pursuant to Rule 7 Public Procurement Rules 2004
**Declaration of Fees, Commissions and Brokerage, etc Payable by the Suppliers of Goods,
Services & Works**

(The Successful Insurer) hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege, or other obligation or benefit from the Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing, **(The Successful Insurer)** represents and warrants that it has fully declared the brokerage, commission, fees, etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

(The Successful Insurer) certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

(The Successful Insurer) accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instruments, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, **(The Successful Insurer)** agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [the Insurer] as aforesaid to obtain or induce the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

APPENDIX H – PERFORMANCE GUARANTEE (IN CASE OF BANK GUARANTEE)

Bank Guarantee No# _____

Total Amount (Rs.) _____

Issue Date: _____

Expiry Date: (60 days beyond the contract expiry date²)

ITB No: ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024

Title: Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation

Beneficiary: **The Director,**
General Services Department,
SBP Banking Services Corporation, (FTN# 9022604-6)
4th Floor, GSD, BSC House, I.I. Chundrigar Road, Karachi
Email: gsd.proc2@sbp.org.pk
Phone# 021-3311-5420/5478/5963/5478

**Applicant/Bidder/
Service Provider:** (Name and address of the Bidder/Service Provider)

**For Cross Verification
of Bank Guarantee:** (Email Address of the Commercial Bank/QR Code)

WHEREAS **Bank** (hereinafter called “**the Insurer**”) has undertaken, in pursuance of Contract **ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024** to “**Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation**” (hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that **the Insurer** shall furnish you with a bank guarantee by a reputable commercial bank for the sum specified therein as security for compliance with the Insurer’s performance obligations in accordance with the Contract

AND WHEREAS we have agreed to give the Insurer a guarantee:

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the **Insurer**, up to a total of [**amount of the guarantee in words and figures**], and we undertake to pay you, upon your first written demand declaring the Insurer to be in default under the Contract executed with State Bank of Pakistan and without cavil or argument, any sum or sums within the limits of [**amount of guarantee**] as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

Signature and seal of the Guarantors: _____

Name of the Commercial Bank/Financial Institution: _____

Address: _____

Contact Details: _____

² The Bank will communicate the minimum required validity date to the most advantageous bidder.

(To be updated at the contract signing stage)

(To be updated after the signing of contract)



SECTION VII (B) – CONTRACTS/AGREEMENT FOR SBP BSC

FORM OF CONTRACT – SBP BANKING SERVICES CORPORATION

GROUP INSURANCE POLICY NO.....

This contract is made at Karachi on the ___ day of _____, 2024 between **SBP Banking Services Corporation (SBP BSC)**, incorporated under the SBP Banking Services Corporation Ordinance 2001 through its authorized representative Mr.____Director____Department (hereinafter referred to as “Bank” which expression wherever the context so, requires and admits shall include its successors in interest and assigns) on the ONE PART,

AND

_____, through its authorized representative Mr._____ designation _____ (hereinafter called as the “Insurer” which expression, wherever the context so requires and admits, shall mean its successors in interest and assign) on the OTHER PART.

(The Bank and the Insurer are hereinafter collectively referred to as the “Parties” and individually as a “Party”).

WHEREAS,

- (a) the Bank has requested the Insurer to provide certain services as defined in **Appendix ‘A’** of the contract (hereinafter called the “Services”);
- (b) the Insurer, having represented to the Bank that it has the required experience and expertise, and agreed to provide the Insurance on the terms and conditions set forth in this Contract;

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

1. This Contract shall come into force on ----- and shall remain in force for next three years i.e. from ----- or any other period agreed by the parties in writing before the expiry unless cancelled by either party by giving in writing one-months’ notice in advance or any of the Anniversary Date of this Contract. The Anniversary date of this Contract will be **(commencement date)** of each calendar year.
2. Subject to the provisions of relevant clauses 11 & 12 each of such employees of the “Bank” who has taken the above “Loan” from the Bank, and has not attained his/her 60th birthday shall be insured hereunder (hereinafter called the “Member”).
3. Employees entered as ‘Members’ under the contract cannot withdraw or revoke his/her membership during the currency of this Contract unless “Loan” taken by him/her is liquidate in full.
4. If at any time during the period of this Contract, any ‘Member’ as defined in Clauses 2 and 3 herein above, shall die and his/her age does not exceed sixty (60) years, then subject to exceptions, terms and conditions and the covenants hereinafter contained or endorsed hereon from time to time with the written consent of both the parties, hereto the “Insurer” shall pay to the ‘Bank’ for the adjustment of the “Loan” of the “Member” the sum of money equal to the amount of outstanding “Loan” not exceeding the maximum loan entitlement as per his/her salary scale and accrued interest if any on the date of his/her death subject to the following conditions:
 - The coverage up to or less than Rs. 70 Million will be without any evidence of health, which is under the free cover limit.

- The coverage over Rs. 70 million shall be subject to satisfactory Medical & other clinical test reports duly conducted by a medical examiner approved by the Insurer, free of cost be furnished to “Insurer” wherever applicable. Till the time the Insurer receives and accepts these reports such employees will remain covered up to free cover limit.
5. Claims under clause 4 herein above shall become payable only upon submission by the BANK to the Insurer of the following certificate:
- a. Certificate of death of MEMBER issued by a competent Local Body or NADRA.
 - b. Certificate that at the time of his/her death the MEMBER was in the regular service of the BANK.
 - c. Certificate that premium in respect of the MEMBER had been duly paid to the Insurer.
 - d. Certificate showing amount of “Loan” outstanding at the time of death of “Member”.
 - e. Attested copy of valid CNIC of deceased employee.
 - f. Death claim form, duly filled, verified and signed by the authorized officer of SBP-BSC.

And the Insurer shall pay to the “Bank” the outstanding loan amount which shall absolve and discharge the “Insurer” of its liability to the extent of such claims.

6. In consideration of this contract, the rate of premium shall be charged as following:

Premium Rate per thousand Per Annum (Basic Rate of Insurance Firm) <i>Exclusive of indirect tax</i>	Applicable Indirect Tax (SST@13%)	Total Premium Rate <i>Inclusive of Indirect Tax</i>

7. The premium shall be computed on total amount of “Loan” outstanding on the commencement date of the policy and thereafter on each anniversary date. The premium shall however be subject to adjustment for fluctuations during the year on the basis of mean of increase/decrease, in the opening and closing balances of outstanding “Loan” for each policy year. For this purpose, the “Bank” shall furnish to the “Insurer” a list of “Members” showing in each case name of Member, his date of birth and the amount of “Loan” outstanding at the commencement and each subsequent anniversary date of the policy. The “Bank” shall also provide to the “Insurer” the following information on monthly basis to keep the record up to date:-
- i) List of new members joining the scheme.
 - ii) List of outgoing members from the scheme.
 - iii) List of members crossing the free limit for medical purposes.
8. Extra premium payable, if any, on account of lives who have been declared as sub-standard risk based on medical grounds shall be charged on amount in excess of Free Cover Limit (FCL) of Rs.70.0 million (Rupees Seventy million only) under the scheme to provide coverage for entire outstanding loan amount.
9. The BANK shall at the request of Insurer produce or cause to be produced this Contract whenever necessary for the purpose of stamping, extensions, endorsements, reinstatement or inspection.

10. In case, the premium stipulated herein above, shall not be duly paid or any condition contained herein shall be contravened or in case it may hereafter appear that an incorrect averment is contained in any statement furnished by BANK in accordance with the provision hereto mentioned in respect of the assurance effected or to be effected hereunder or that any material information has been withheld therein and in every such case subject to the provision of section 82 of the insurance Ordinance, 2000 the liability of Insurer under this contract will be to the extent effected, be void & relative assurance in respect of the MEMBER concerned shall cease and be determined and all claims or any benefits there under shall be null and void. IN ALL SUCH EVENTS all moneys paid in respect of such assurance shall belong to Insurer. PROVIDED ALWAYS that Insurer may, consistent with the Law for the time being in force condone any such contravention and/or reinstate the assurance in full or part thereof subject to the fulfillment of such conditions Insurer may prescribe for such reinstatement.
11. The persons eligible to the benefits of this contract shall be such employees of the BANK as are described in Clause 3 above PROVIDED ALWAYS that any MEMBER who for any reason except death ceases to be an employee of the BANK whilst this contract is in force shall not be entitled to the benefits hereof after he ceases to be an employee of the Bank.
12. The Members who go on leave without pay or they are un-authorized absent from their duties shall remain covered under above Group Insurance Policy as long as they stand bonafide employees & remain on the payroll of the BANK. The BANK will provide a complete list of such employees showing name, designation and the date from which the premium has not been deducted. The BANK shall pay the premium in respect of such employees for the entire period they remained covered when their cases are finalized.
13. The assurance affected hereunder shall carry no SURRENDER or PAID UP Value.
14. After every three years period for which this contract remain in force without any break, the "Insurer" shall pay to the "Bank" by way of Profit Commission @100% of the "Insurer" net profit under this contract. The net profit shall be 100% of total premium paid during the period less allowance for expenses and contingencies equal to 15% of aggregate premium and total amount of claims paid or payable (including reserve for un-reported claims) for the period under this Contract
15. All claims shall be settled within 30 days after completion of documents by the Bank. In case of delay on part of the insurer, the markup @ average Kibor rate + 3% shall be charged on the outstanding amount of claims from the insurer. The markup shall be calculated based on the average kibor rate of the delayed period (the kibor rate from the date of claim due till final payment / number of days= average kibor rate).
16. The BANK will have the right to file complaint/litigation on behalf of Member and/or assist Member during the process of filing before the Federal Insurance Ombudsman or any other Law regulating/enforcing institution against the disputed / repudiated claim and the Insurer will be liable to bear the cost of filing if the case is decided in favor of Member.
17. The Insurer shall be bound to appear before the Legal Forum even after expiry of this agreement on the issues pertaining to their tenure and shall compensate the heirs/legatees etc. perpetually till the finalization of claims.
18. The following documents attached hereto shall be deemed to form an integral part of this Contract:

- A. General Conditions of Contract
- B. Special Conditions of Contract
- C. Appendices
 - Appendix A: Description of the Services & Terms of Reference
 - Appendix B: Key Personnel Names
 - Appendix C: Breakdown of the Contract Price
 - Appendix D: Schedule of Payments
 - Appendix E: Insurer's Bid
 - Appendix F: Notification of Award
 - Appendix G: Letter of Acceptance
 - Appendix H: Performance Guarantee
 - Appendix I: Integrity Pact
 - Appendix J: Beneficial Ownership
- D. Insurance Policy

IN WITNESS WHEREOF THE parties hereto have caused their Common Seals to be affixed here into and this Contract is executed on the day and year first above mentioned.

For and on behalf of the Bank	For and on behalf of the (The Successful Insurer)
<i>[Authorized Representative]</i> <i>(Name, Designation, Official Stamp and signature)</i>	<i>[Authorized Representative]</i> <i>(Name, Designation, Official Stamp and signature)</i>
Witness 1	Witness 1
Name: _____ CNIC# _____ Signature: _____	Name: _____ CNIC# _____ Signature: _____
Witness 2	Witness 2
Name: _____ CNIC# _____ Signature: _____	Name: _____ CNIC# _____ Signature: _____

A. GENERAL CONDITIONS OF CONTRACT (GCC)

2. General Provisions

<p>1.1. Definitions</p>	<p>Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:</p> <ul style="list-style-type: none"> a) “Applicable Law” means the laws and any other instruments having the force of law in the Islamic Republic of Pakistan. b) “Bank” means SBP Banking Services Corporation c) “Insurer” means (Most Advantageous Bidder) d) “Completion Date” means the date of completion of the Services by the Insurer as certified by the Bank. e) “Day” means a calendar day. f) “GCC” means these General Conditions of Contract; g) “Government” means the Government of the Islamic Republic of Pakistan. h) “SCC” means the Special Conditions of Contract by which the GCC may be amended or supplemented; i) “Insurer’s Bid” means the completed Bidding Documents submitted by the Insurer to the Bank. j) “Services” means the services to be performed by the Insurer under this Contract, as described in Appendix A hereto.
<p>1.2. Applicable Law</p>	<p>1.2.1. The Contract shall be governed by the laws of the Islamic Republic of Pakistan.</p>
<p>1.3. Language</p>	<p>1.3.1. This Contract has been executed in the English/Urdu language, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.</p>
<p>1.4. Notices</p>	<p>1.4.1. Any notice, request, or consent made under this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, email, or facsimile to such Party at the address specified in the SCC.</p>
<p>1.5. Location</p>	<p>1.5.1. If applicable, the Services shall be performed at such locations as are specified in Appendix A and, where the location of a particular task is not so specified, at such locations in Pakistan, as the Bank may approve.</p>
<p>1.6. Authorized Representatives</p>	<p>1.6.1. Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Bank or the Insurer may be taken or executed by the officials specified in the SCC.</p>

2. General Provisions	
1.7. Inspection and Audit by the Bank	1.7.1. The Insurer shall upon reasonable notice by the Bank allow the Bank's Management, its auditors to inspect, examine and audit its accounts and records which are directly relevant to the performance of the Services as outlined in this contract and to have them audited by auditors appointed by the Bank if so required by the Bank.
1.8. Taxes, Duties and other Applicable Laws	<p>1.8.1. The Bank is authorized to withhold any tax from payment to the Insurer and to deposit the same into the Governmental Treasury. The Insurer shall also ensure compliance with local laws and applicable regulations.</p> <p>1.8.2. Any additional tax, levies, duties, or modification in the existing rates of tax and other applicable laws imposed during the pendency of this contract shall be adjusted in the contract price by both parties.</p>
1.9. Relationship of Parties	1.9.1. Nothing in this Contract is intended or shall be deemed to constitute a partnership agency, employer-employee or joint venture relationship between the Parties. No Party shall incur any debts or make any commitments for the other except to the extent, if at all specifically provided herein.

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 both parties or such date as may be stated in the SCC .
2.2. Commencement of Services	2.2.1. The Insurer shall start carrying out the Services within thirty (30) days after the Contract becomes effective, or at such other date as may be specified in the SCC .
2.3. Intended Completion Date	2.3.1. Unless terminated earlier under Clause 2.6 , the Insurer shall complete the activities by the Intended Completion date, as is specified in the SCC. If the Insurer does not complete the activities by the Intended Completion Date, it shall be liable to pay liquidated damage as per Sub-Clause 3.11 . In this case, the Completion Date will be the date of completion of all activities.
2.4. Modification	2.4.1. Modification of the terms and conditions of this Contract, including any modification of the scope of the Services or the Contract Price, may only be made by written agreement between the Parties in compliance with PPR-2004.
2.5. Force Majeure	<p>For this Contract, "Force Majeure" means an unforeseeable event that is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations under the Contract impossible as to be considered impossible under the circumstances. The Party affected by Force Majeure shall on the occurrence of such event leading to Force Majeure, immediately notify the other Party in writing and take all reasonable steps to overcome the Force Majeure. If the Force Majeure persists the affected Party may terminate this contract as per clause 2.6 of the Contract because of Force Majeure.</p> <p>2.5.1. <u>No Breach of Contract</u> The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of or</p>

2. Commencement, Completion, Modification, and Termination of Contract

default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the party affected by such an event;

- c. has taken all reasonable precautions, due care and reasonable alternative measures to carry out the terms and conditions of this Contract, and
- d. has informed the other Party as soon as possible about the occurrence of such an event.

2.5.2. Extension of Time

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

2.6. Termination

2.6.1. By the Bank

The Bank may terminate this Contract, by not less than thirty (30) days written notice of termination to the Insurer, to be given after the occurrence of any of the events specified in paragraphs (a) through (f) of this **Clause 2.6.1** and sixty (60) days in the case of the event referred to in (g):

- h) if the Insurers do not remedy a failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as the Bank may have subsequently approved in writing;
- i) if the Insurer becomes insolvent or bankrupt;
- j) if, as the result of Force Majeure, the Insurer/s are unable to perform a material portion of the Services for not less than sixty (60) days; or
- k) if the Insurer/s, in the judgment of the Bank has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.
- l) if the Insurer does not maintain a Performance Guarantee under **Clause 3.12**
- m) if the Insurer has delayed the completion of the Services by the number of days for which the maximum amount of liquidated damages can be paid under **Sub-Clause 3.11.1** and the **SCC**;
- n) if the Bank, in its sole discretion, decides to terminate this Contract.

2.6.2. By the Insurer

The Insurer may terminate this Contract, by not less than thirty (30) days" written notice to the Bank, such notice to be given after the occurrence of any of the events specified in following paragraph of this **Clause 2.6.2**:

2. Commencement, Completion, Modification, and Termination of Contract

- b) If the Bank fails to pay any amount to the Insurer under this Contract and not subject to dispute pursuant to **Clause 7** within forty-five (45) days after receiving written notice from the Insurer that such payment is overdue.

2.6.3. Payment upon Termination

Upon termination of this Contract under **Clauses 2.6.1 or 2.6.2**, the Bank shall make the following payments to the Insurer:

- c) Payment of services under **Clause 6** for Services satisfactorily performed/insurance services provided by the Insurer before the effective date of termination;
- d) except in the case of termination under paragraphs (a), (b), (d), (e), (f) of **Clause 2.6.1**, reimbursement of any reasonable cost/administrative cost incident to the prompt and orderly termination of the Contract.

3. Obligations of the Insurer

3.1. General

3.1.1. The Insurers shall perform the Services in accordance with the Description of the Services and the Activity Schedule, and carry out their obligations with all due diligence, efficiency, and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices. The Insurer shall always act in good faith in respect of any matter relating to this Contract or to the Services, and shall at all times support and safeguard the Bank's legitimate interests in any dealings with relevant stakeholders.

3.1.2. The Insurer will ensure continuity of services without interruption as per requirement.

3.1.3. In the course of the performance of the services, the Insurer shall comply with all requirements of the Bank.

3.1.4. The Insurer shall comply with all applicable laws, rules and regulations, instructions and customary practices of the Bank in Pakistan;

3.1.5. The Insurer shall promptly notify the Bank of any matter coming to their knowledge that could have a material effect on the business or affairs of the Bank.

3.1.6. The Insurer shall comply with any code of conduct provided to The Insurer by the Bank from time to time and shall conduct themselves in a manner which is not prejudicial to the interest and business of the Bank.

3.2. Indemnity

3.2.1. The Insurer agrees to indemnify the Bank and hold it harmless against all liabilities, including judgements and cost of litigation, for anything done or omitted by the Insurer in the execution of this Contract.

3. Obligations of the Insurer	
3.3. Conflict of Interests	<p>3.3.1. <u>Insurer and Insurer’s employee (s) Not to Benefit from Commissions and Discounts.</u> Payment against the services under Clause 6 shall constitute sole payment to the Insurer. The Insurer shall not accept for their benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract, and in discharge of their obligations under this Contract. The Insurer shall ensure that the Insurer’s Employee(s), or their affiliates shall not receive any additional payment.</p> <p>3.3.2. <u>Insurer and Affiliates Not to be Otherwise Interested in Project</u> The Insurer agrees that during the term of this Contract and after its termination, the Insurer and its affiliates shall be disqualified from providing goods, works, or Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.</p> <p>3.3.3. <u>Prohibition of Conflicting Activities</u> Neither the Insurer nor its affiliates shall engage, either directly or indirectly, in any of the following activities:</p> <ul style="list-style-type: none"> d) during the term of this Contract, any business or professional activities in the Islamic Republic of Pakistan which would be in conflict with the activities assigned to them under this Contract; e) during the term of this Contract, neither the Insurer nor its affiliates shall employ regular or contractual employees in active duty or on any type of leave, to perform any activity under this Contract; f) after the termination of this Contract, such other activities as may be specified in the SCC.
3.4. Confidentiality	<p>3.4.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Bank to the bidders or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p>3.4.2. The Insurer shall not disclose or attempt to make public any information relating to the bidding documents, bidding process and award of the contract to any person or entity without the Bank’s prior written consent.</p> <p>3.4.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any bidder, the Bank may reject its bid and/or terminate the contract.</p>
3.5. Contractual Liability Insurance to be taken out by the Insurers	<p>3.5.1. The Insurer may obtain Contractual Liability Insurance to cover all claims related to Negligence / Fraud if any, committed by the Insurer’s employee (s) in the course of this contract with the Bank, and shall indemnify and keep indemnified the Bank, at all times against any such loss, claim, damage, and charge. However, the Insurer shall be responsible to indemnify the Bank within 45 days after receiving all the required supporting documents to support the claim regardless of the payment of the insurance amount paid by the insurance company to the</p>

3. Obligations of the Insurer	
	<p>Insurer. Failure of the Insurer to pay the Bank's claim within the aforesaid period shall authorize the Bank to deduct the claimed amount from the payment payable to the Insurer. In case the Bank fails to provide the supporting documents to prove the incident, no claim amount will be paid.</p> <p>3.5.2. The Insurer at the Bank's request shall provide evidence to the Bank showing that such insurance has been taken out and maintained and that the current premiums have been paid.</p>
3.6. Insurers' Actions Requiring Bank's Prior Approval	<p>3.6.1. The Insurer shall obtain the Bank's prior approval in writing before taking any of the following actions:</p> <ul style="list-style-type: none"> d) entering into a subcontract for the performance of any part of the Services, e) changing the schedule of activities; f) any other action that may be specified in the SCC.
3.7. Reporting Obligations	<p>3.7.1. The Insurer shall submit to the Bank the reports as specified in Appendix A as and when required by the Bank.</p>
3.8. Deliverables/ Documents Prepared by the Insurers to Be the Property of the Bank	<p>3.8.1. All reports, and other documents including source files and software submitted (if any) by the Insurer under Clause 3.9 shall become and remain the property of the Bank, and the Insurer shall, upon request from the Bank during the execution of Contract and in any case not later than upon termination or expiration of this Contract, deliver all such source files, documents and software to the Bank, together with a detailed inventory thereof. The Insurer may retain a copy of such documents and software. Restrictions about the future use of these documents, if not specified in the SCC shall be communicated during the execution of the Contract.</p>
3.9. Liquidated Damages	<p>8.3.5. Payments of Liquidated Damages The Insurer shall pay liquidated damages to the Bank at the rate per day stated in the SCC. The Bank may deduct liquidated damages from payments due to the Insurer. Payment of liquidated damages shall not affect the Insurer's liabilities.</p> <p>8.3.6. Correction for Over-payment If the Intended Completion Date is extended after liquidated damages have been paid, the Bank shall correct any overpayment of liquidated damages by the Insurer by adjusting the next payment.</p> <p>8.3.7. Lack of performance penalty If the Insurer has not taken a corrective action within the time specified in the Bank's notice, a penalty for lack of performance will be paid by the Insurer as specified in SCC.</p>
3.10. Performance Guarantee	<p>3.10.1. The Insurer shall provide the Performance Guarantee to the Bank no later than the date specified in the Letter of Acceptance. The Performance Guarantee shall be issued in an amount and form and by a commercial bank acceptable to the Bank, and denominated in the currency in which the</p>

3. Obligations of the Insurer	
	<p>Contract Price is payable. The Performance Guarantee shall be valid until a date 60 days from the Completion Date of the Contract.</p> <p>3.10.2. The Performance Guarantee may be forfeited if the Insurer:</p> <ul style="list-style-type: none"> v. fails to fulfill all the contractual and legal obligations; vi. fails to agree with the decision made by the Bank as a result of arbitration; or vii. violates any law(s) during execution of contract. viii. fails to start the execution of services or stop providing services without prior approval of the Bank

4. Scope of Services	
4.1. Description of Services to be performed by the Insurer	4.1.1. The scope of services to be performed by the Insurer are described in Appendix A .

5. Obligations of the Bank	
5.1. Change in the Applicable Law	5.1.1. If, after the date of this Contract, there is any change in the Applicable Law taxes, duties, which increases or decreases the cost of the Services rendered by the Insurer, then the cost of services payable to the Insurer under this Contract shall be adjusted accordingly by a written agreement between the Parties, and corresponding adjustments shall be made to the amounts referred to in Clauses 6.2 , as the case may be.
5.2. Services and Facilities	5.2.1. The Bank shall make available to the Insurer the Services and Facilities listed under Appendix A .

6. Payments to the Insurer	
6.1. Payments	6.1.1. The Insurer's payment shall not exceed the Contract Price and shall be a fixed lump-sum including all other costs incurred by the Insurers in carrying out the Services. Except as provided in Clause 5.2 , the Contract Price may only be increased above the amounts stated in Clause 6.2 if the Parties have agreed to additional payments under Clauses 2.4 and 6.3 .
6.2. Contract Price Ceiling	6.2.1. The premium rate payable is set forth in the SCC.
6.3. Terms and Conditions of Payment	6.3.1. Payments will be made to the Insurer according to the payment schedule stated in the SCC .

7. Arbitration	
7.1. Arbitration	7.1.1. In case of a dispute arising between the Parties regarding the terms of or rights and obligations of the Parties under this Contract, , same shall be settled by the relevant provisions of the Insurance Ordinance 2000.

8. Corrupt and Fraudulent Practices

8.1. Corrupt & Fraudulent Practices

8.1.1. The Bank requires compliance with its policy regarding corrupt and fraudulent practices. In pursuit of this policy, the Bank follows, inter alia, the instructions contained in **Rule 2(1)(f) of PPR 2004** which defines:

- i. *“corrupt and fraudulent practices”* in respect of procurement process, shall be either one or any combination of the practices including,-
- ii. *“coercive practices”* means any impairing or harming or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence the actions of a party to achieve a wrongful gain or to cause a wrongful loss to another party;
- iii. *“collusive practices”* means any arrangement between two or more parties to the procurement process designed to stifle open competition for any wrongful gain, and to establish prices at artificial, non-competitive levels;
- iv. *“corrupt practices”* means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;
- v. *“fraudulent practices”* means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation; and
- vi. *“obstructive practices”* means harming or threatening to harm, directly or indirectly, persons to influence their participation in a procurement process, or affect the execution of a contract;”

8.2. Penalties

8.2.1. The Bank will terminate the contract if it determines that the Insurer recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for the contract in question;

8.2.2. The Bank will sanction an Insurer, including declaring the Insurer ineligible, either indefinitely or for a stated period, to be awarded a Bank’s contract if at any time it determines that the Insurer has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for, or in executing Bank’s contract; and

8.2.3. Under **Rule 19 of PPR-2004**, The Bank can inter alia blacklist Insurer found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the PPRA.

8.3. Mechanism Blacklisting and cross-debarring

8.3.1. Under **Rule 19 of PPR-2004**, the following mechanism and manner for Blacklisting and cross-debarring, from participating in their respective procurement proceedings will be followed as per the below mechanism:

8. Corrupt and Fraudulent Practices

Nature of Offense/Fault	Means of Verification	Action By Committee
Corrupt and Fraudulent Practices	<ul style="list-style-type: none"> • Results of Bid analysis resulting in substantive evidence of collusion. • Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP Banking Services Corporation • Cross verification of documentary undertaking submitted by Insurer. 	Blacklisted and cross-debarred for the period up to 10 years.
Performance Deficiencies	<ul style="list-style-type: none"> • Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Insurer. 	Blacklisted and cross-debarred for the period up to 03 years.

8.3.2. However, such barring action shall be undertaken only after Insurer has been provided an adequate opportunity of being heard, who is to be barred and blacklisted.

8.3.3. The receipt for any money paid by the Insurer will not be considered as an acknowledgment of payment to the Insurer unless such receipt is signed by a duly authorized officer of the Bank and the Insurer shall be solely responsible for seeing that a proper receipt is provided.

8.3.4. Under **Rule 7 of PPR 2004**, the Insurer undertakes to sign an Integrity pact in accordance with the prescribed format attached hereto at **Section VI** for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by the Bank.

B. SPECIAL CONDITIONS OF CONTRACT

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the General Conditions of Contract.

Number of GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1.1(b)	The Client is [<i>insert name</i>]
1.1.1(c)	The Insurer is [<i>insert name</i>]
1.4	<p>The addresses are:</p> <p>The Bank</p> <p align="center">The Director General Services Department 1st Floor, BSC House, I.I. Chundrigar Road, Karachi Tel: 021-3311-**** Email:</p> <p>Insurer: Attention: _____ Address: _____ Tel/Mob# _____ Email: _____</p>
1.6	<p>The Authorized Representatives are:</p> <p>For the Bank (Nominee of the Bank)</p> <ul style="list-style-type: none"> ○ Name: _____ ○ Designation: _____ <p>For the Insurer (Nominee of the Insurer)</p> <ul style="list-style-type: none"> ○ Name: _____ ○ Designation: _____
2.2	The Starting Date for the commencement of Services is <u>dd-mm-yyyy.</u>
2.3	The Intended Completion Date is <u>dd-mm-yyyy.</u>
3.7	The Insurer shall submit complete reports and documents as per details mentioned in Appendix A of the contract.
3.8	The data/information/reports, etc. which shall be used by the Insurer may contain highly sensitive data. Thus, the Insurer shall not use any of the documents, reports and data etc. (if any) which are either property of the Bank or shall be prepared for this assignment for purposes unrelated to this Contract without the prior written approval of the Bank. A certificate to this effect shall be provided by the Insurer whenever the Bank shall require.

3.9	Nature of Non-Compliance	Liquidity Damages
	Non-settlement of lodged claims within 30 (thirty) days after completion of documents by the Bank.	All claims shall be settled within 30 days after completion of documents by the Bank. In case of delay on part of the insurer, the markup @ average Kibor rate + 3% shall be charged on the outstanding amount of claims from the insurer. The markup shall be calculated based on the average kibor rate of the delayed period (the kibor rate from the date of claim due till final payment / number of days= average kibor rate).
	Non-compliance of other against terms and conditions of the contract except above.	Bank can impose liquidated damages @ Rs. 5,000/- per instance in case of non-compliance of any requirement defined in Appendix A of contract. Decision of the Bank for imposition of liquidated damages will be final and binding on the Insurer. The amount of liquidated damages is in addition to the deduction of amount of unperformed services. The maximum amount of liquidated damages for the whole contract is Rs. 100,000/-. Once the limit for maximum amount is reached, the Bank may consider termination of the contract
3.10	The amount of Performance Guarantee is 5% of the total contract amount, which should remain valid 60 days beyond the expiry date of the contract.	
6.1	Premium payable to the Insurer as stated in the Contract is not subject to any adjustment during the performance of the contract. However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional tax or duty during the currency of contract that impacts the contract price would be duly accounted for by both the parties of the contract i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax charges, or duty, the contract price would be adjusted accordingly.	
6.2	The premium rate is [insert percentage] inclusive of all applicable taxes.	
6.4	Premium payment will be made in advance at the start of each year based on total amount of outstanding loan, which will be subsequently adjusted at the end of each year.	

C. APPENDICES

- Appendix A: Description of the Services & Terms of Reference
- Appendix B: Key Personnel Names
- Appendix C: Breakdown of the Contract Price
- Appendix D: Schedule of Payments
- Appendix E: Insurer's Bid
- Appendix F: Notification of Award
- Appendix G: Letter of Acceptance
- Appendix H: Performance Guarantee
- Appendix I: Integrity Pact
- Appendix J: Beneficial Ownership

APPENDIX A – DESCRIPTION OF SERVICES

(As per Section VI/To be finalized at the contract signing stage)

APPENDIX B – KEY PERSONNEL NAMES

Sr.#	Name	Designation	Contact Details (Tel/Mob# & Email)
4.			
5.			
6.			

APPENDIX C – PRICE SCHEDULE

(To be updated at the contract signing stage)

APPENDIX D – SCHEDULE OF PAYMENTS

Premium payment will be made in advance at the start of each year based on total outstanding loan amount, which will be subsequently adjusted at the end of each year.

APPENDIX E – NOTIFICATION OF AWARD OF CONTRACT

(To be updated at the contract signing stage)

APPENDIX F – LETTER OF ACCEPTANCE

(To be updated at the contract signing stage)

Integrity Pact pursuant to Rule 7 Public Procurement Rules 2004
Declaration of Fees, Commissions and Brokerage, etc Payable by the Suppliers of Goods, Services & Works

(The Successful Insurer) hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege, or other obligation or benefit from the Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing, **(The Successful Insurer)** represents and warrants that it has fully declared the brokerage, commission, fees, etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

(The Successful Insurer) certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

(The Successful Insurer) accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instruments, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, **(The Successful Insurer)** agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [the Insurer] as aforesaid to obtain or induce the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

APPENDIX H – PERFORMANCE GUARANTEE (IN CASE OF BANK GUARANTEE)

Bank Guarantee No# _____

Total Amount (Rs.) _____

Issue Date: _____

Expiry Date: (60 days beyond the contract expiry date³)

ITB No: ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024

Title: Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation

Beneficiary: **The Director,**
General Services Department,
SBP Banking Services Corporation, (FTN# 9022604-6)
4th Floor, GSD, BSC House, I.I. Chundrigar Road, Karachi
Email: gsd.proc2@sbp.org.pk
Phone# 021-3311-5420/5478/5963/5478

**Applicant/Bidder/
Service Provider:** (Name and address of the Bidder/Service Provider)

**For Cross Verification
of Bank Guarantee:** (Email Address of the Commercial Bank/QR Code)

WHEREAS **Bank** (hereinafter called “the Insurer”) has undertaken, in pursuance of Contract **ITB No. GSD (Proc. II) /GSD & HRD-Insurance Services/64887/2024** to “**Procurement of Services of an Insurance Company to provide Insurance Coverage for Loans given to Employees by State Bank of Pakistan and SBP Banking Services Corporation**” (hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the Insurer shall furnish you with a bank guarantee by a reputable commercial bank for the sum specified therein as security for compliance with the Insurer’s performance obligations in accordance with the Contract

AND WHEREAS we have agreed to give the Insurer a guarantee:

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Insurer, up to a total of [**amount of the guarantee in words and figures**], and we undertake to pay you, upon your first written demand declaring the Insurer to be in default under the Contract executed with State Bank of Pakistan and without cavil or argument, any sum or sums within the limits of [**amount of guarantee**] as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

Signature and seal of the Guarantors: _____

Name of the Commercial Bank/Financial Institution: _____

Address: _____

Contact Details: _____

³ The Bank will communicate the minimum required validity date to the most advantageous bidder.

(To be updated at the contract signing stage)

D. INSURANCE POLICY FOR SBP BANKING SERVICES CORPORATION

(To be updated after the signing of contract)

.....
(End of Bidding Documents)