



REQUEST FOR PROPOSAL DOCUMENTS

***Procurement of Services of a Consultancy Firm for Conducting
Compensation and Benefits Survey of State Bank of Pakistan(SBP) &
SBP Banking Services Corporation (SBP BSC)***

**Least Cost Selection Method as Per Regulation 3(C) of Procurement of Consultancy
Services Regulations, 2010)**

(National Competitive Bidding)

March,2023

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Section 1: Letter of Invitation



SBP BANKING SERVICES CORPORATION (SBP BSC)

Letter of Invitation

RFP No. GSD (Proc. II)/Compensation & Benefits Survey/ 12154/ 2023

Sealed proposals are invited from firms, which are registered with the relevant tax authorities and appear on the Active Taxpayers List of FBR for the procurement titled ***“Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of State Bank of Pakistan(SBP) & SBP Banking Services Corporation. (SBP BSC)”*** Bidding will be conducted pursuant to Regulation- 3(C) **“Least Cost Selection”** method of Procurement of Consultancy Services Regulations, 2010.

Request for Proposals (RFP) Documents containing detailed description of the assignment and other 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 RFP Documents including any addenda posted on the procuring agency website, shall prevail.

A Pre-Proposals meeting will be held on **March 09, 2023 at 11:00 AM** via Zoom Meeting Application. Meeting ID & Password is given in the RFP Documents. The prospective firms can also obtain the Meeting ID & Passcode through an email request at gsd.proc2@sbp.org.pk

The Proposals prepared in accordance with the instructions provided in the RFP Documents must be delivered in a hard copy submitted (in person, or by post) on or before **March 21, 2023 at 11:00 AM** which shall be opened on the same day at **11:30 AM** at Learning Resource Centre, State Bank of Pakistan, I.I. Chundrigar Road, Karachi, Pakistan in the presence of representatives of firms who may choose to be present. This Letter of Invitation is also available on websites: www.sbp.org.pk & www.ppra.org.pk

Joint Director

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

Section 2: Instructions to Consultant (ITC)

[Note: Instructions to Consultant cannot be modified]

1. Definitions	<p>(a) Auditors means auditors appointed the Client for inspection and checking of the financial reports, accounts, and related documents and spotting of errors found therein.</p> <p>(b) Consultant means a legally-established professional consulting firm or an entity that can provide or provides the Services to the Client under the Contract.</p> <p>(c) Client means State Bank of Pakistan (SBP) or SBP Banking Services Corporation (as the case may be) that signs the Contract for the Services with the Most Advantageous Consultant.</p> <p>(d) Data Sheet means such part of the Instructions to Consultant used to reflect specific conditions.</p> <p>(e) Day means a calendar day.</p> <p>(f) Experts means, collectively, Key Experts, Non-Key Experts, or any other person of the Consultant.</p> <p>(g) GoP means the Government of Pakistan.</p> <p>(h) Instructions to Consultants (ITC) means the Instructions to Consultants that provides the Consultants with all information needed to prepare their Proposals.</p> <p>(i) Key Expert(s) means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose CV is taken into account in the technical evaluation of the Consultant's proposal.</p> <p>(j) Least Cost Selection (LCS) means Least Cost Selection Method as defined in Regulation 3(C) of the Procurement of Consultancy Services Regulations (PCSR), 2010.</p> <p>(k) Proposals means the Technical Proposal along with Financial Proposal.</p> <p>(l) Request for Proposal (RFP) means the Request for Proposal to be prepared by the Client for the selection of Consultant.</p> <p>(m) Services means the work to be performed by the Consultant pursuant to the Contract.</p> <p>(n) Terms of Reference (TOR) means the document included in the Request For Proposal (RFP) as Section 5 which explains the objectives, scope of work, activities, tasks to be performed, respective responsibilities of the Client and the Consultant, and expected results and deliverables of the assignment.</p>
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<p>2. Introduction</p>	<p>2.1. The procurement title, reference number and method are specified in the Data Sheet (DS).</p> <p>2.2. The Consultants are invited to submit a Technical Proposal along with Financial Proposal for providing services as listed in TORs as indicated in the Data Sheet. The proposals should be in separate marked and sealed envelopes both for technical and financial.</p> <p>2.3. Consultants should familiarize themselves with the conditions of the assignment and take them into account in preparing their Proposals. To obtain first-hand information on the assignment, Consultants are encouraged to attend a Pre-proposal Meeting if one is specified in the Data Sheet. Attending the pre-proposal meeting is optional. The Consultant should contact the SBP BSC’s representative named in the Data Sheet to obtain additional information on the pre-proposal meeting.</p> <p>2.4. Consultants shall bear all costs associated with the preparation and submission of their proposals and contract negotiation. The Client are not bound to accept any proposal and reserve the right to annul the selection process at any time prior to the award of Contract, without thereby incurring any liability to the Consultant.</p> <p>2.5. Each Consultant shall submit only one Proposal.</p>
<p>3. Conflict of Interest</p>	<p>3.1. The Client’s policy requires the Consultant to provide professional, objective, and impartial advice at all times hold the Client’s interests paramount, strictly avoid conflicts with other assignments or their corporate interests, and act without any consideration for future work. Without limitation on the generality of the foregoing, Consultants, and any of their affiliates shall be considered to have a conflict of interest and shall not be recruited, under any of the circumstances set forth below:</p> <ul style="list-style-type: none"> i. “Conflicting Activities” A firm that has been engaged by the Client 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, a firm hired to provide 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. “Conflicting Assignments” A Consultant (including its Personnel) shall not be hired for any assignment that, by its nature, may be in conflict with another assignment of the Consultant to be executed for the same or another Client; iii. “Conflicting Relationships” A Consultant (including its Personnel) that has a business or family relationship with a member of the Client’s staff and SBP BSC’s staff who is

	<p><i>directly or indirectly involved in any part of (i) the preparation of the Terms of Reference of the assignment, (ii) the selection process for such assignment, or (iii) 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 Client throughout the selection process and the execution of the Contract.;</i></p> <p>a. Consultants have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.</p> <p>b. No current employees of the Client and SBP BSC shall work as Consultants under this assignment. Recruiting former employees of the Client, SBP BSC, or Govt. of Pakistan to work for this assignment is acceptable provided that no conflict of interest exists. When the Consultant nominates any government employee as Personnel in their technical proposal, 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 Client by the Consultant as part of his technical proposal.</p>
<p>4. Unfair Advantage</p>	<p>4.1. If a Consultant could derive a competitive advantage from having provided consulting services related to the assignment in question, SBP BSC shall make available to all prospective Consultants, together with this RFP, all information that would in that respect give such Consultant any competitive advantage over competing Consultant.</p>
<p>5. Corrupt & Fraudulent Practices</p>	<p>5.1. It is the client’s policy to require that the Consultant shall observe the highest standard of ethics during the procurement and execution of the contract. In pursuit of this policy, the client follows, inter alia, the instructions contained in Rule 2(1)(f) of the Public Procurement Rules 2004 (PPR 2004) which defines:</p> <p>“corrupt and fraudulent practices” in respect of procurement process, shall be either one or any combination of the practices including,-</p> <p>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;</p> <p>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;</p>

- 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;”

5.2. **Under Rule 19 of PPR-2004**, the Client/SBP BSC can inter alia blacklist the Consultants 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).

5.3. **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 SBP/SBP BSC management:

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

- 5.4. However, such barring action shall be undertaken only after providing an adequate opportunity of being heard to the Consultant who is to be barred and blacklisted.
- 5.5. The receipt for any money paid by the Consultants will not be considered as any acknowledgment of payment to the Consultant unless such receipt is signed by a duly authorized officer of the client and SBP BSC, and the Consultant shall be solely responsible for seeing that a proper receipt is provided.
- 5.6. Pursuant to **Rule 7 of PPR-2004** Consultants undertake to sign an Integrity pact in accordance with the prescribed format attached hereto at **Section 6** for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by Client/SBP BSC.
- 5.7. Consultant shall not be under a declaration of ineligibility for corrupt and fraudulent practices issued by Client/SBP BSC in accordance with the above **para 5.1**. Furthermore, the Consultant shall be aware of the provisions on fraud and corruption stated in the specific clauses in the General Conditions of Contract.
- 5.8. Consultant shall furnish information on commissions and gratuities, if any, paid or to be paid to agents relating to this proposal and during the execution of the assignment if the Consultant is awarded the Contract, as requested in the Financial Proposal submission form (**Section 4**).
- 5.9. Without limitation on the generality of the foregoing, Consultant, and any of their affiliates shall be considered to have a conflict of interest and shall not be recruited, under any of the circumstances set forth below:
- a) A Consultant that has been engaged by the Client to provide goods, works, or services other than consulting services for a project, shall be disqualified from providing consulting services related to those goods, works, or services. Conversely, the Consultant hired to provide consulting services for the preparation or implementation of a project and 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.
 - b) A Consultant (including its Personnel shall not be hired for any assignment that, by its nature, may be in conflict with another assignment of the consultant to be executed for the same or another client.
 - c) A Consultant (including its Personnel and that has a business or family relationship with a member of the Client's/SBP BSC's staff who is directly or indirectly involved in any part of (i) the preparation of the scope of services, (ii) the selection process for such assignment, or (iii) 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 Client.
6. Proposal Validity	6.1. The Data Sheet indicates how long the Consultant's Proposals must remain valid after the submission date. During this period, the Consultant shall maintain the availability of Professional staff nominated in the Proposal. SBP BSC will make its best effort to complete negotiations within this period. If the need arises, however, the SBP BSC may request Consultants to extend the validity period of their proposals (both Technical and Financial). The same should be unconditional. Consultants who agree to such extension shall confirm that they maintain the availability of the Professional staff nominated in the Proposal, or their confirmation of the extension of validity of the Proposal, Consultants could submit new staff in replacement, who would be considered in the final evaluation for award of Contract. Consultants who do not agree have the right to refuse to extend the validity of their Proposals.
7. Clarification and Amendment of RFP Documents.	7.1. The Consultant may request a clarification of any of the RFP documents up to the number of days indicated in the Data Sheet before the proposal submission date. Any request for clarification must be sent in writing, or by standard electronic means to the SBP BSC's address indicated in the Data Sheet . It shall do so following the procedure under para 7.2 . 7.2. At any time before the submission of Proposals, SBP BSC may amend the RFP by issuing an addendum in writing or by standard electronic means. The addendum shall be sent to all Consultants besides uploading on www.sbp.org.pk and will be binding on them. Consultant shall acknowledge receipt of all amendments. To give Consultant reasonable time in which to take an amendment into account in their Proposals the SBP BSC may, if the amendment is substantial, extend the deadline for the submission of Proposals consistent with the provision of Rule 27 of PPR 2004 .
8. Preparation of Proposals	8.1. The Proposal as well as all related correspondence exchanged by the Consultant and SBP BSC shall be written in the language (s) specified in the Data Sheet . 8.2. In preparing their Proposal, Consultants are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in the rejection of a Proposal. Any party may file its written complaint against the eligibility parameters, evaluation criteria, or any other terms and conditions prescribed in the RFP documents, if found contrary to the provisions of the Public Procurement Regulations the same shall be addressed by the Grievance Redressal Committee (GRC), constituted under Rule 48 of PPR-2004, before the proposal submission deadline. The details of GRC are given on the PPRA website: www.ppra.org.pk .

<p>9. Technical Proposal Format and Content</p>	<p>9.1. The Technical Proposal shall provide the information indicated in the following paras by using the attached Standard Forms (Section 3).</p> <ul style="list-style-type: none"> a. A brief description of the Consultants' organization and an outline of recent experience of the Consultants on assignments of a similar nature is required in Form TECH-2 of Section 3. For each assignment, the outline should indicate the names of Professional staff who participated, duration of the assignment, contract amount, and Consultant's involvement. Information should be provided only for those assignments for which the Consultant was legally engaged by the Client as a firm or as one of the major firms within a joint venture. Assignments completed by individual Professional staff working privately or through other consulting firms cannot be claimed as the experience of the Consultant, or that of the Consultant's associates, but can be claimed by the Professional staff themselves in their CVs. Consultants should be prepared to substantiate the claimed experience if so requested by SBP BSC. b. A description of the approach, methodology and work plan for performing the assignment covering the following subjects: technical approach and methodology, work plan, and organization and staffing schedule. Guidance on the content of this section of the Technical Proposals is provided under Form TECH-3 of Section 3. c. List of the proposed Professional staff team by area of expertise, the position that would be assigned to each staff team member, and their tasks (Form TECH-4 of Section 3). d. CVs of the Professional staff signed by the staff themselves or by the authorized representative of the Professional Staff (Form TECH-5 of Section 3). e. A detailed description of the proposed methodology and staffing for the assignment. f. If stated in the Data Sheet, the Consultant shall include in its proposal at least the same time input (in the same unit as indicated in the Data Sheet) of Key Experts, failing which the technical and financial proposal shall be declared as non-compliant.
<p>10. Financial Proposal</p>	<p>10.1. The Financial Proposal shall be prepared using the standard forms provided in Section 4 of the RFP document.</p> <p>10.2. Proposals determined to be substantially responsive will be checked by SBP BSC for any arithmetic errors. Arithmetical errors will be rectified by SBP BSC on the basis that if there is a discrepancy between the amounts in figures and words, the amount in words will prevail.</p> <p>10.3. The amount stated in the Proposal will be adjusted by SBP BSC in accordance with the above procedure for the correction of errors and, with the concurrence of the Consultant, shall be considered as binding upon the</p>

	<p>Consultant. If the Consultant does not accept the corrected amount, the Proposal will be rejected, and the Bid Security may be forfeited.</p>
<p>11. Taxes</p>	<p>11.1. The Consultant is subject to local applicable taxes on amounts payable by the Client under the Contract. SBP BSC will state in the Data Sheet if the Consultant is subject to payment of any additional taxes.</p> <p>a) The proposals will be subject to all admissible Federal & Provincial taxes and duties on consultancy & services etc. unless exempted by the relevant tax authority for which Consultants will be required to provide necessary documentation regarding tax exemption from relevant tax authorities.</p> <p>b) Client assumes no responsibility whatsoever to undertake tax exemption cases on behalf of Consultants.</p> <p>c) Whenever applicable, it is the responsibility of the Consultant, before completing bids/proposals, to contact the relevant tax authorities to determine the tax amount to be paid by the Consultants under the Contract.</p> <p>d) Federal and Provincial taxes shall be deducted at the prevailing tax rate at the time of making payments to the Consultant as per applicable laws.</p> <p>11.2. If a Consultant submits a proposal inclusive of non-applicable/admissible taxes, the amount stated in the 'Bid Form' & 'Price Schedule' will be adjusted accordingly</p>
<p>12. Currency of Proposal</p>	<p>12.1. The Consultant is required to express the price for its services in the currency as stated in the Data Sheet.</p>
<p>13. Currency of Payment</p>	<p>13.1. Payment under the contract shall be made in the currency as stated in the Data Sheet.</p>
<p>14. Submission, Receipt, and Opening of Proposals</p>	<p>14.1. The original proposal (Technical and Financial Proposals) shall contain no interlineations or overwriting, except as necessary to correct errors made by the Consultants themselves. The person who signed the proposal must initial such corrections. Submission letters for both Technical and Financial Proposals should respectively be in the format of TECH-1 of Section 3.</p> <p>14.2. An authorized representative of the Consultants shall initial all pages of the original Technical and Financial proposals. The authorization shall be in the form of a written power of attorney accompanying the Proposal or in any other form demonstrating that the representative has been duly authorized to sign. The signed Technical and Financial Proposals shall be marked "ORIGINAL".</p> <p>14.3. The Technical Proposal shall be marked "ORIGINAL" or "COPY" as appropriate. The Technical Proposals shall be sent to the addresses referred to in para 2.3 of the Data Sheet and the number of copies indicated in the Data Sheet. All required copies of the Technical Proposal are to be made</p>

	<p>from the original. If there are discrepancies between the original and the copies of the Technical Proposal, the original shall govern.</p> <p>14.4. The original and all copies of the Technical Proposal shall be placed in a sealed envelope marked “TECHNICAL PROPOSAL” followed by the name of the assignment.” The envelopes containing the Proposal shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address and title of the Assignment, clearly marked “DO NOT OPEN, EXCEPT IN PRESENCE OF THE OFFICIAL APPOINTED, BEFORE SUBMISSION DEADLINE”. SBP BSC shall not be responsible for misplacement, losing, or premature opening if the outer envelope is not sealed and/or marked as stipulated. These circumstances may be a case for Proposal rejection. The Technical (containing Tech Forms) and Financial Proposal (containing Fin Forms) as mentioned in the Data Sheet also contain all documentary proofs such as CVs, tax registrations, purchase orders/contracts, etc. in support of Technical Proposal and Bid Security in the form of Demand Draft / Bank Guarantee/payment order or any other requirement necessary for Financial Proposal.</p> <p>14.5. The Proposals must be sent to the address(s) indicated in para 2.3 of the Data Sheet and received by the SBP BSC no later than the time and the date indicated in the Data Sheet, or any extension to this date in accordance with para. 7.2 of ITC. Any proposal received by the SBP BSC after the deadline for submission shall be returned unopened.</p> <p>14.6. SBP BSC shall open all proposals, including withdrawals and modifications, in public, in the presence of Consultants’ representatives who choose to attend, at the time, on the date and at the place specified in the Data Sheet. Consultants’ representatives shall sign a register as proof of their attendance.</p> <p>14.7. The Consultant may modify or withdraw its bid after the proposal’s submission, provided that written notice of the modification, including substitution or withdrawal of the proposals, is received by SBP BSC prior to the deadline prescribed for submission of proposals.</p> <p>14.8. No proposal can be modified after the deadline for submission of proposals.</p> <p>14.9. No proposal can be withdrawn in the interval between the deadline for submission of proposals and the expiry of the period of proposal’s validity specified by the Consultant on the Proposal Form. Withdrawal of a proposal during this interval may result in the Consultant’s forfeiture of its bid security.</p>
<p>15. Evaluation of Proposals</p>	<p>15.1. From the time the Proposals are opened to the time the Contract is awarded, the consultant should not contact the Client and SBP BSC on any matter related to its Technical and/or Financial aspect. Any effort by Consultants to influence the Client and SBP BSC in the examination, evaluation, ranking of Proposals, and recommendation for</p>

the award of Contract may result in the rejection of the Consultants' Proposal.

15.2. The Client will examine the proposals to determine whether they are complete, whether proposal validity is provided accordingly; whether the documents have been properly signed, whether the proposals are generally in order; whether the Consultant has provided the signed Proposal Form (**Tech. Form I**) of **Section 3**. Thereafter, the evaluation committee shall evaluate the Proposals on the basis of their responsiveness to the Terms of Reference, applying the evaluation criteria, sub-criteria, and point system specified in **the Data Sheet**. Each responsive Proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond to important aspects of the RFP, and particularly the Terms of Reference or if it fails to achieve the minimum technical score indicated in the Data Sheet.

15.3. After the technical evaluation is completed, the SBP BSC shall notify those Consultants whose Proposals are considered non-responsive to the RFP and TOR or did not meet the minimum qualifying technical score (and shall provide information relating to the Consultant's overall technical score, as well as scores obtained for each criterion and sub-criterion) that their Financial Proposals will be returned unopened after completing the selection process and signing of the Contract. SBP BSC shall simultaneously notify in writing those Consultants that have achieved the minimum overall technical score and inform them of the date, time and location for the opening of the Financial Proposals. Any consultant feeling aggrieved by any act of SBP BSC after the submission of the proposal may lodge a written complaint concerning the grievances within seven days of the announcement of the technical evaluation report.

15.4. The opening of financial proposal should take place after the lapse of standstill period from the date of announcement of technical evaluation and it should allow the Consultants sufficient time to make arrangements for attending the opening. The Consultant's attendance at the opening of the Financial Proposals (in person, or online if such option is indicated in the Data Sheet) is optional and is at the Consultant's choice.

15.5. The Financial Proposals shall be opened by the Client's evaluation committee in the presence of the representatives of those Consultants whose proposals have passed the minimum technical score. At the opening, the names of the Consultants, and the overall technical scores shall be read aloud. The Financial Proposals will then be inspected to confirm that they have remained sealed and unopened. These Financial Proposals shall then be opened, and the total prices read aloud and recorded. Since, lump-sum contract form is included in the RFP, the Consultant is deemed to have included all prices in the financial proposal. The total price net of indirect taxes shall be considered as the offered price.

	<p>15.6. After the opening of Financial Proposals, all the proposals passing the technical score threshold as mentioned in Data Sheet shall then be treated equally and evaluated on the basis of Cost only i.e. the firm offering the lowest cost will be awarded the contract.</p> <p>15.7. For evaluation purposes, prices shall be converted to a single currency using the selling rates of exchange, source and date indicated in the Data Sheet.</p> <p>15.8. Once the final/combined evaluation report is published, any firm feeling aggrieved may file a written complaint concerning his grievances within five days after issuance of the final evaluation report.</p> <p>Note: In case, the complaint is filed after the issuance of the final evaluation report, the complainant cannot raise any objection to the technical evaluation of the report. Complaints are required to be addressed directly to Grievance Handling Committee (GRC) constituted under Rule 48 of PPR-2004 and shall reach within the timelines defined in the aforesaid Rule.</p>
<p>16. Negotiations</p>	<p>16.1. Negotiations if required will be held at the date and address indicated in the Data Sheet. The invited Consultant will, as a pre-requisite for attendance at the negotiations, confirm the availability of all Professional staff. Failure in satisfying such requirements may result in the Client/SBP BSC proceeding to negotiate with the next-ranked Consultant. Representatives conducting negotiations on behalf of the Consultant must have written authority to negotiate and conclude a Contract.</p>
<p>17. Technical Negotiations</p>	<p>17.1. Negotiations will include a discussion of the Technical Proposal, and organization and staffing. The Client/SBP BSC and the Consultant will finalize the Terms of Reference, staffing schedule and work schedule. These documents will then be incorporated in the Contract as part of the Terms of Reference. Special attention will be paid to clearly define the inputs and facilities required from the Client/SBP BSC to ensure satisfactory implementation of the assignment.</p>
<p>18. Availability of Professional Staff/Experts</p>	<p>18.1. Having selected the Consultant on the basis of, among other things, an evaluation of proposed Professional staff, the Client expects to negotiate a Contract on the basis of the Professional staff named in the Proposal. Before Contract negotiations, the Client/SBP BSC will require assurances that the Professional staff will be available. The Client/SBP BSC will not consider substitutions during contract negotiations unless both parties agree that undue delay in the selection process makes such substitution unavoidable or for reasons such as death or medical incapacity. If this is not the case and if it is established that Professional staff was offered in the proposal without confirming their availability, the Consultant may be disqualified. Any proposed substitute shall have equivalent or better qualifications and experience than the original candidate and be submitted by the Consultant within the period specified in the letter of invitation to negotiate.</p>

<p>19. Conclusion of the Negotiations</p>	<p>19.1. Negotiations will conclude with a review of the draft Contract. To complete negotiations the Client and the Consultant will initial the agreed Contract. If negotiations fail, the Client/SBP BSC will invite the Consultant whose Proposal received the second-highest ranked Consultant to negotiate a Contract. Award of contract to 2nd highest ranked Consultant is totally at the option of the Client/SBP BSC if considered appropriate in terms of the best value for money; otherwise, rebidding process will be initiated as per provisions of PPR-2004.</p>
<p>20. Award of Agreement</p>	<p>20.1. After completing negotiations SBP BSC shall award the Contract to the selected Consultant and promptly notify all Consultants who have submitted proposals.</p> <p>20.2. The Consultant is expected to commence the assignment on the date and at the location specified in the Data Sheet.</p> <p>20.3. Most Advantageous Consultant shall sign Contract on stamp paper within 15 days after receipt of contract form and after paying stamp duty as per relevant stamp duty act.</p>
<p>21. Disqualification before Contract Signing</p>	<p>21.1. If all proposals are proposed to be rejected and proposals are to be re-invited, the conditions required at Rule 33 of Public Procurement Rules-2004 (PPR 2004) should be met. However after issuance of Notification of Award and prior to the execution of the procurement contract as per Rule 2(1)(h) of PPR-2004 if a Consultant has been disqualified pursuant to Rule 18, Rule 19 of PPR-2004 or any reason that has led to the disqualification of a consultant and if the conditions of his qualification are invalidated, the next most advantageous i.e. 2nd highest ranked Consultant will be rendered as responsive if accepting this bid does not conflict with Rule 2(1)(I) of PPR 2004. The award of contract to 2nd most advantageous/2nd highest ranked Consultant will be at the sole discretion of the client/SBP BSC, if seems feasible in terms of value for money, requirement timelines, operational exigency, etc.</p>
<p>22. Confidentiality</p>	<p>22.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Client/SBP BSC to the Consultants or to any other person who is not officially concerned with the process, until the announcement of the result of evaluation.</p> <p>22.2. The Consultant 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 Client's / SBP BSC's prior written consent.</p> <p>22.3. In case of any disclosure related to the bidding process and contractual obligations at any stage by any Consultant, the Client/ SBP BSC may reject its bid and/or terminate the contract with Consultant.</p>
<p>23. Bid Security</p>	<p>23.1. The bid security shall be denominated in the currency of the bid. The amount of Bid security is specified in Data Sheet :</p>

	<p>a. at the Consultant's option, be in the form of either Pay Order/demand draft/call deposit or an unconditional bank Guarantee from a Scheduled bank;</p> <p>b. be substantially in accordance with one of the forms of bid security included in bidding documents or other form approved by the Client / SBP BSC prior to bid submission;</p> <p>c. be payable promptly upon written demand by the SBP BSC;</p> <p>d. be submitted in its original form; copies will not be accepted;</p> <p>e. In case of Bank Guarantee, it 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 pursuant to ITC Clause 6.1</p> <p>f. bids submitted with insufficient bid security will be rejected.</p> <p>g. unsuccessful consultants' bid security will be discharged or returned at the conclusion of procurement, as promptly as possible, upon receipt of nomination to receive the instrument.</p> <p>23.2. The Most Advantageous Consultant's bid security will be discharged upon the submission of a performance guarantee.</p> <p>23.3. The bid security may be forfeited:</p> <p>a. if a Consultant withdraws its proposal during the period of bid validity specified by the Consultant on the Proposal Submission Form; or</p> <p>b. if the Most Advantageous Consultant fails to sign the contract in accordance with Instructions to Consultant para 20.3 or fails to provide a performance guarantee.</p>
<p>24. Performance Guarantee</p>	<p>24.1. Within twenty-one (21) days or any other period specified in the Data Sheet, of the receipt of notification of award from the Client/SBP BSC, the Consultant shall furnish performance guarantee for an amount as specified in Data Sheet as per the Performance Guarantee Form provided in the bidding documents, or another form acceptable to the SBP BSC.</p> <p>24.2. Upon the Most Advantageous Consultant's furnishing of the performance guarantee, SBP BSC will discharge its bid security.</p> <p>24.3. Failure of the Most Advantageous Consultant to comply with the requirements of the performance guarantee shall constitute sufficient grounds for cancellation of the award and forfeiture of the bid Security and award of contract to next lowest evaluated consultant if feasible/ reasonable.</p> <p>24.4. The Performance guarantee may be forfeited if a Consultant:</p> <p>i. fails to fulfill all the contractual and legal obligations;</p> <p>ii. fails to agree with the decision made by the Client as a result of arbitration; or</p> <p>iii. violates any law(s) during execution of contract.</p>

	iv. fails to start the execution of consultancy or stop providing consultancy without prior approval of the Client.
25. Statutory Auditors	25.1. Auditor/s of the Client, if emerged as most advantageous consultant may be engaged/awarded contract for this assignment, subject to prior concurrence of Audit Committee of the Client. If the Audit Committee declines awarding the contract in favour of the Auditors on account of conflict of interest, the Client may award the contract to the next ranked consultant if found feasible. The decision of the Audit Committee of the Client will be binding..
26. Overriding Effect of PPR-2004 & PCSR-2010	26.1. Whenever in conflict with these documents, the stipulation of Public Procurement Rules-2004 and Procurement of Consultancy Services Regulations -2010 shall prevail.

Instructions to Consultants
DATA SHEET

ITC Clause	Description
2.1	<p>Procurement Title: <i>Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of State Bank of Pakistan(SBP) and SBP Banking Services Corporation (SBP BSC).</i></p> <p>Reference Number: <i>RFP No. GSD (Proc. II)/Compensation & Benefits Survey/ 12154/ 2023</i></p> <p>Method of selection: <i>Least Cost Selection (LCS) Method as per Procurement of Consulting Services Regulations, 2010 (PCSR-2010) available on www.ppra.org.pk</i></p> <p>Technical and Financial Proposals are to be submitted in separate envelopes (each) as per the <u>Single Stage Two Envelope Bidding Procedure</u></p>
2.3	<p>The pre-proposal meeting shall be held online on March 09, 2023, 11:00 AM (Karachi Local Time) via Zoom Meeting Application. Consultants are encouraged to attend the meeting. The meeting details are given below;</p> <ul style="list-style-type: none">• Join Zoom Meeting: Link• Meeting ID: 780 8866 7356• Passcode: Sbp@2023 <p>Contact Person:</p> <p style="text-align: center;">Joint Director Procurement Division-II General Services Department 4th Floor, BSC House, State Bank of Pakistan I.I Chundrigar Road, Karachi Tel: (021) 3311-5420/5477 Email: gsd.proc2@sbp.org.pk</p>
2.5	Participation as Joint Venture (JV) is allowed. The maximum number of JV partners is two.
6.1	Proposals must remain valid 180 days after the technical proposals' opening date.
7.1	Clarifications may be requested no later than <u>seven (07) working days</u> prior to the submission deadline. No query shall be entertained later on. The contact information for seeking any clarification is given above in Clause 2.3 .
8.1	Proposals shall be submitted in <u>English/Urdu</u>

<p>11.1</p>	<p>Amounts payable by the Client to the Consultant under the agreement to be subject to local taxation: Yes</p> <p>Thirteen Percent (13%) Sindh Sales Tax on Services (SST) is applicable to consultancy/professional Services rendered by Consultant firms in Sindh province as per prevailing tax rates.</p> <p>The contract amount is “NOT” subject to price adjustment. 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 equally accounted for by both the parties i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax or duty, the contract price would be adjusted accordingly by both i.e. the Consultant and the Client/SBP BSC</p>
<p>12 & 13</p>	<p>The currency for the price of services & payment is Pak Rupees (PKR) only.</p>
<p>14.3 & 14.4</p>	<p>The Consultant must submit:</p> <p>A. Technical Proposal: One (1) original and one (1) copy. Every page of the Original Proposal must be signed and stamped and additional copies must be made from the original proposal. For submission of technical proposal, kindly note the requirements mentioned below:</p> <ul style="list-style-type: none"> - Authorization Form for Consultant’s Representative - TECH-1: Technical Proposal Submission Form - TECH-2: Consultant’s Organization and Experience <ul style="list-style-type: none"> o A: Consultant’s Organization o B: Experience - TECH-3: Description of the Approach, Methodology and Work Plan for Performing the Assignment - TECH-4: Team Composition and Task Assignments - TECH-5: Curriculum Vitae (CV) for Proposed Professional Staff - TECH-6: Work Plan - TECH-7: Bid Security Furnished in accordance with Paragraph 23.1 of ITC - TECH-8: Undertaking <p>B. Financial Proposal: One (1) original, every page must be signed and stamped. For submission of the financial proposal, kindly note the requirements mentioned below:</p> <ul style="list-style-type: none"> - FIN-1: Financial Proposal Submission Form - FIN-2: Summary of Costs <p>Financial & Technical Proposals should be in separate sealed envelopes both of which should be in another sealed envelope <u>duly mentioning the name of the firm.</u> It is reiterated that the Financial Proposal Envelope must be marked/typed “Do NOT OPEN WITH THE TECHNICAL PROPOSAL.”</p> <ul style="list-style-type: none"> ✓ Any document/paper not in the respective sealed envelopes for technical and financial proposals shall not be considered for evaluation. ✓ All participating firms are required to submit a scanned copy of the submitted Original Technical proposal Only after the opening of the Technical proposal at gsd.proc2@sbp.org.pk. There MUST NOT be any reference to financial cost or Financial Proposal while submitting the abovementioned scanned copy of the Technical Proposal. <p>Note: Provisions of this clause have an overriding effect on the General Instruction to Consultants provision regarding technical and financial forms.</p>

14.5 The Proposals must be submitted no later than March 21, 2023 Time: 11:00 hours (PST). The Proposal submission address is as follows:

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

The opening shall take place at the above address on March 21, 2023 at 1130 hours (PST) in presence of representatives of the firms who shall choose to be present.

15.2 Mandatory and Score Based Criteria for evaluation of the Technical Proposals:

Part A - Mandatory Evaluation Criteria		
#	Description	Means of Verification
1.	The Consultant must appear on the Active Tax payers' List of FBR.	Attach copies of Tax Registration Certificate and proof of being on ATL of FBR.
2.	The bidding firm should submit an affidavit that the Consultant has never been blacklisted or debarred by any organization and is not in the sanctioned list of NACTA (National Counter Terrorism Authority).	The undertaking required on stamp paper of Rs.100/- (Format Given at TECH-08).
3.	Bid Security Rs. 100,000/- in favor of SBP BSC as per clause 23.1 of ITC.	As per paragraph 23.1 of ITC.

Note: The firms meeting the mandatory evaluation criteria will only be assessed further on the score-based criteria given below. In case of JV, both partners independently meeting Criteria 1 & 2 of the mandatory evaluation criteria will only be further evaluated against score based evaluation criteria.

Part B - Score-based Evaluation Criteria			
I. Experience of Firm			
#	Description	Max. Score	Means of Verification
1.	Experience of HR Consultancy (Years) Less than or equal to 4 years = 0 marks 01 mark for each year of experience exceeding 4 years.	6	Copies of Contracts/ Engagement Letter/ Purchase Orders/ Relevant Documentary Proofs entailing detailed description of assignment's scope, deliverables and duration.
2.	Experience related to Job Evaluation during last five years Less than or equal to 1 projects = 0 marks 01 mark for each project of experience exceeding 1 project.	4	
3.	Experience in conducting Compensation & Benefits Survey-related assignments/projects for organizations of comparable scale & complexity during the last five years. Less than or equal to 2 projects = 0 marks 05 marks for each assignment/project of experience exceeding 2 assignments/projects.	15	

	(Projects listed against parameter 4 wouldn't be considered for scoring under parameter 3).		
4.	<p>Experience in conducting Compensation & Benefits Survey related assignments/projects of comparable scale & complexity for Banking and Corporate sector during last five years.</p> <p><i>Less than or equal to 1 project = 0 marks</i> <i>05 marks for each assignment/project of experience exceeding 1 assignment/project.</i></p> <p>(Projects listed against parameter 3 wouldn't be considered for scoring under parameter 4).</p>	10	
II. Team Leader			
5.	<p>Education/Qualification:</p> <p>More than 16 Years of education=9 + additional 1 point for qualification in the relevant field (HR, Management/Finance) 16 Years of education= 7; + additional 1 point for qualification in the relevant field (HR, Management/Finance) 14 years of education= 5 + additional 1 point for qualification in the relevant field (HR, Management/Finance) Less than 14 years of education = 0 mark</p> <p>1 mark for each HR certification up to 2 marks</p> <p>Maximum Aggregate marks of 10.</p>	10	CV with copies of educational documents
6.	<p>Experience & expertise in Compensation & Benefits Survey related assignments for organizations of comparable scale & complexity during last five years:</p> <p><i>Less than or equal to 2 projects = 0 marks</i> <i>01 mark for each project of experience exceeding 2 projects.</i></p> <p>(Projects listed against parameter 7 wouldn't be considered for scoring under parameter 6).</p>	8	Relevant and Sufficient Proof/Documents

7.	Experience & expertise in Compensation & Benefits Survey related assignments for organizations of comparable scale & complexity for Banking and Corporate sector during last five years: <i>Less than or equal to 1 projects = 0 marks</i> <i>01 mark for each project of experience exceeding 1 projects.</i> (Projects listed against parameter 6 wouldn't be considered for scoring under parameter 7).	4	Relevant and Sufficient Proof/Documents
8.	Experience related to Job Evaluation (Projects) during last five years <i>Less than or equal to 2 projects = 0 marks</i> <i>01 mark for each project of experience exceeding 2 projects.</i>	3	Relevant and Sufficient Proof/Documents
III. Team Members (Minimum 2 team members required and score will be assigned to proposed members on an average basis)			
9.	Education/Qualification: Academic Qualification in relevant field (i.e. Management, HR, Finance) 16 Years of education= 5; 14 years of education= 4, Less than 14 years of education= 0 mark 0.5 mark for each HR certification up to 1 mark	5	CVs with copies of educational documents
10.	Past Experience on similar assignments/projects <i>Less than or equal to 4 projects = 0 marks</i> <i>01 mark for each project of experience exceeding 4 projects.</i>	10	Relevant and Sufficient Proof/Documents
IV. Approach and Methodology			
11.	Proposed methodology <i>Excellent=25; Very good=20; Good=15; Average: 10; Not clear=0</i>	25	
Total		100	
Note: <ul style="list-style-type: none"> The minimum technical score (St) required to qualify for the next phase of opening of Financial Proposals is 65 points subject to NO ZERO in parameter I (Experience of firm). In case of Evaluation Criteria- Experience of the Firm: each member/partner of JV will be evaluated separately against each parameter and collective experience of both partners will be considered for scoring against this parameter. In case of Evaluation Criteria- Team Leader/Team Member/Approach & Methodology: Only one team/approach & methodology will require to be proposed and will be evaluated accordingly against these criteria. 			
15.6	The proposals passing the technical score threshold as mentioned in Para 15.2 of Data Sheet i.e. 65 Score shall be treated equally and evaluated on the basis of Cost only i.e. the firm offering the lowest cost will be declared as Most Advantageous.		
16	Expected date for the Contract Negotiations: Date: Will be conveyed after the Final evaluation.		
20.2	Expected date for the commencement of the Services: Date: will be conveyed after the Final evaluation		

20.3	The contract will be signed on stamp paper after paying the applicable amount of stamp duty by the Consultant as per applicable laws & regulations of Pakistan (Federal & Provincial).
23.1	Bid Security of Rs. 100,000/- in favor of SBP BSC shall be enclosed along with the Technical proposal.
24.1	Performance Guarantee@5% of the total contract cost (separately for each contract) in the shape of Demand Draft/Pay Order or un-conditional Bank Guarantee for the entire period of the contract. In case of Bank Guarantee, the same must remain valid at-least 28 days beyond the expiry date of the contract.

Section 3: Technical Proposal – Standard Forms

- **Authorization Form** for Consultant's Representative
- **TECH-1:** Technical Proposal Submission Form
- **TECH-2:** Consultant's Organization and Experience
 - o **A:** Consultant's Organization
 - o **B:** Experience
- **TECH-3:** Description of the Approach, Methodology and Work Plan for Performing the Assignment
- **TECH-4:** Team Composition and Task Assignments
- **TECH-5:** Curriculum Vitae (CV) for Proposed Professional Staff
- **TECH-6:** Work Plan
- **TECH-7:** Bid Security Furnished in accordance with **Paragraph 23.1 of ITC**
- **TECH-8:** Undertaking

(AUTHORIZATION FORM FOR CONSULTANT'S REPRESENTATIVE)

(On Firm's Letterhead)

Date: _____

IFB No: RFP No. GSD (Proc. II)/Compensation & Benefits Survey/ 12154/ 2023

Title: Procurement of Services of a Consultancy Firm for Conducting
Compensation and Benefits Survey of State Bank of Pakistan(SBP) & SBP
Banking Services Corporation(SBP BSC).

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

Consultant: _____

Date: _____

FORM TECH-1
TECHNICAL PROPOSAL SUBMISSION FORM

(On Consultant's Letterhead)

[Location, Date]

To:

Director
General Services Department,
SBP Banking Services Corporation
4th Floor BSC House, I. I Chundrigar Road, Karachi

Dear Sir,

We, the undersigned, offer to provide the consultancy services to ***“Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of State Bank of Pakistan(SBP) & SBP Banking Services Corporation (SBP BSC)”*** in accordance with your Request for Proposal dated **[Insert Date]** and our Proposal. We are hereby submitting our Proposal, which includes this Technical Proposal, and Financial Proposal in separate envelopes.

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification. Our proposal shall remain valid for **180 days** from the date of submission.

Further, we declare that our proposal is unconditional and agree to accept all the terms and conditions of this complete request for proposal document and will not deviate, nor demand any change in any terms and conditions of this document at any stage.

We agree to abide by this Proposal for **180 days** from the date fixed for Technical Proposal opening under **Para 14.5** of the Instructions to Consultants (Data Sheet), and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal Contract is prepared and executed, this Proposal, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

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

We remain,

Yours sincerely,

Authorized Signature *[In full and initials]*: _____

Name and Title of Signatory: _____

Name of Firm: _____

Address: _____

FORM TECH-2
CONSULTANT'S ORGANIZATION AND EXPERIENCE

A - Organization

[Provide here a brief (two pages) description of the background and organization of your firm/entity (including organogram). In addition, the following information must be provided:

1. Name of Firm:	
2. Registered Address:	
3. Mailing Address:	
4. Telephone Number:	
5. Fax Number:	
6. E-mail Address:	
7. Web Address:	
8a. Contact Name:	
8b. Contact Title:	
9. Parent Company, if Any (Full Legal Name):	
10. Subsidiaries, Associates, and/or Overseas Representative(s), if Any:	
11. Nationality of the Firm	
12. Type of Business:	
12a. If Other, specify:	
13. Nature of Business:	
14. Year Established:	
15. Key Personnel: [include name of candidate, position, professional qualifications, and experience]	
16. Current tax authorities registration information:	

B - Experience

Assignment name:	Approx. value of the contract:
Country: Location within country:	Duration of assignment (months):
Name of Client:	Total N ^o of staff-months of the assignment:
Address:	Approx. value of the services provided by your firm under the contract:
Start date (month/year): Completion date (month/year):	N ^o of professional staff-months provided by associated Consultants:
Name of associated Consultants, if any:	Name of the senior professional staff of your firm involved and functions performed (indicate most significant profiles such as Project Director/Coordinator, Team Leader):
Narrative description of Project:	
Description of actual services provided by your staff within the assignment:	

Note: Please attach copies of the Contract/Engagement Letter for each assignment, as evidence. In the absence of documentary evidence, no score will be allotted.

FORM TECH-3

DESCRIPTION OF APPROACH, METHODOLOGY AND WORK PLAN FOR PERFORMING THE ASSIGNMENT

- A. **Technical Approach and Methodology.** In this chapter, you should explain your understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. You should highlight the problems being addressed and their importance, and explain the technical approach you would adopt to address them. You should also explain the methodologies you propose to adopt and highlight the compatibility of those methodologies with the proposed approach.
- B. **Organization and Staffing.** In this chapter, you should propose the structure and composition of your team. You should list the main disciplines of the assignment, the key expert responsible, and proposed technical and support staff.].
- C. **Work Plan.** In this chapter, you should propose the main activities of the assignment, their content and duration, phasing and interrelations, milestones (including interim approvals by the Client), and delivery dates of the reports (if any). The proposed work plan should be consistent with the technical approach and methodology, showing an understanding of the TOR and the ability to translate them into a feasible working plan. A list of the final documents, including reports, drawings, and tables to be delivered as final output, should be included here. The work plan should be consistent with the Work Schedule of **Form TECH-6**.

FORM TECH-4
TEAM COMPOSITION AND TASK ASSIGNMENTS

Professional Staff					
Name of Staff	CNIC No./ Passport No.	Firm	Area of Expertise	Position Assigned	Task Assigned

FORM TECH-5
CURRICULUM VITAE (CV) FOR PROPOSED KEY EXPERT

1. Proposed Position [Member/Tester (only one candidate shall be nominated for each position)]: _____

2. Name of Firm [Insert name of firm proposing the staff]: _____

3. Name of Staff [Insert full name]: _____

4. Date of Birth: _____ **Nationality:** _____

5. CNIC No (if Pakistani): _____ **or Passport No:** _____

6. Education :

<i>Degree</i>	<i>Major/Minor</i>	<i>Institution</i>	<i>Date (MM/YYYY)</i>

7. Relevant International certifications

<i>Name of Certification</i>	<i>Completion Year</i>	<i>Institute</i>

Note: Attach valid documentary proof for each certification.

8. Specific/Relevant Experience*:

<i>Assignment Title</i>	<i>Position</i>	<i>Client' Name</i>	<i>Year of Completion</i>	<i>Brief description of the assignment</i>

**Note: Complete details of completed assignments; Experience will be reckoned based on execution of the oldest assignment.*

9. Employment Record *dates of employment, name of employing organization, positions held.]:*

<i>Employer</i>	<i>Position</i>	<i>Role Description</i>	<i>From (MM/YYYY)</i>	<i>To (MM/YYYY)</i>

10. Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

[Signature of the staff member or an authorized representative of the staff] Date: _____
Day/Month/Year

Full name of authorized representative:

**FORM TECH-6
WORK SCHEDULE**

N°	Activity ¹	Weeks ²												
		1	2	3	4	5	6	7	8	9	10	11	12	N
1														
2														
3														
4														
5														
n														

¹ Indicate all main activities of the assignment, including delivery of reports (e.g.: inception, interim, and final reports), and other benchmarks such as Client approvals. For phased assignments indicate activities, delivery of reports, and benchmarks separately for each phase.

² Duration of activities shall be indicated in the form of a bar chart.

FORM TECH-7
BID SECURITY FORM (BANK GUARANTEE)

(On Stamp Paper)

To:
Director
General Services Department,
SBP Banking Services Corporation
4th Floor BSC House, I. I Chundrigar Road, Karachi

Whereas M/s _____ (hereinafter called "the Consultant") has submitted its Bid dated
----- for ----- (hereinafter called "the Bid").

KNOW ALL PEOPLE by these presents that WE [*name of Consultant*] of *Pakistan*, having our registered office at [*address of Consultant*] are bound unto *SBP Banking Services Corporation (SBP BSC)* (hereinafter called "the Client") in the sum of (**Amount**) for which payment well and truly to be made to the said Client, the Bank binds itself, its successors, and assigns by these presents.

Sealed with the Common Seal of the said Bank this ____ day of _____ 20__.

THE CONDITIONS of this obligation are:

1. If the Bid

- a) have 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 Client during the period of Bid Validity, (i) failure to sign the contract if required by Client to do so or (ii) fail or refuse to furnish the Performance Security or to comply with any other condition precedent to signing the contract specified in the Bidding Documents.

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

Dated on day of 20

**FORM TECH-8
(UNDERTAKING)**

(On Stamp Paper)

Affidavit for Consultant's Blacklisting Status

Dear Sir,

I/We hereby confirm and declare that I/We, M/s -----, has neither been Blacklisted/debarred under **Rule 19 of PPR-2004** nor sanctioned by National Counter Terrorism Authority (NACTA).

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 or Performance Security, as the case may be, and termination of the contract.

Seal & Signature of
Consultant:

Date:

Section 4.
Financial Proposal – Standard Forms

- **FIN-1:** Financial Proposal Submission Form
- **FIN-2:** Summary of Costs

FORM FIN-1
FINANCIAL PROPOSAL SUBMISSION FORM

(On Consultant's Letterhead)

{Location, Date}

To:

Director
General Services Department,
SBP Banking Services Corporation
4th Floor BSC House, I. I Chundrigar Road, Karachi

Dear Sir:

We, the undersigned, offer to provide the services for ***Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of State Bank of Pakistan(SBP) & SBP Banking Services Corporation (SBP BSC)*** in accordance with your Request for Proposal dated **[Insert Date]** and our Technical Proposal.

Our attached Financial Proposal is for the amount of {Indicate the corresponding to the amount(s) currency} **{Insert amount(s) in words and figures}**, "including all taxes in accordance with **Para 11.1** in the Data Sheet. {Please note that all amounts shall be the same as in **Form FIN-2**}.

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations (if any), up to the expiration of the validity period of the Proposal, i.e. before the date indicated in **Clause 6.1** of the Data Sheet.

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

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

In the capacity of: _____

Address: _____

E-mail: _____

**FORM FIN-2
PRICE SCHEDULE**

(On Consultant's Letterhead)

Sr.#	Description of Consultancy Services	Consultancy Fee (Rs.)	Applicable Tax @ 13%	Total amount (Inclusive of Applicable Tax)
		A	B	C=A+B
1	Complete consultancy services as mentioned in TORs			

Note:

1. Direct taxes will be the responsibility of the Consultant and the client will not reimburse the direct taxes and will be deducted at source from the invoice as per applicable rate/law.
2. No other charges whatsoever will be paid other than above on any grounds and Payments shall be subject to deduction of withholding income tax and services sales tax at the rates prevailing at the time of payment.
3. Payment shall be made against satisfactory completion of project.

Section 5
TERMS OF REFERENCE

1. Introduction

The State Bank of Pakistan (SBP) being the Central Bank of the country regulates the monetary and credit system of Pakistan. SBP contributes to the stability of the financial system of Pakistan and supports the general economic policies of the Federal Government to foster development and fuller utilization of the country's productive resources SBP employs around 1150 employees in the officer and clerical/non-clerical cadres, of which around 1100 are in officer cadre.

SBP Banking Services Corporation (SBP BSC) was established in 2002 as a wholly-owned subsidiary of the 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 in Karachi, operates through a network of 16 Field Offices across the country. SBP BSC employs around 1900 employees in the officer and clerical/non-clerical cadres, of which around 1700 are in officer cadre.

During the last decade, SBP & SBP BSC have implemented modern HR policies and programs in line with best market practices to attract, develop and retain highly capable and motivated human resources. As a part of this initiative, SBP & SBP BSC practice market-aligned compensation philosophy intending to strengthen a performance-centric work culture.

2. Objectives

To determine the comparative position of SBP and SBP BSC in terms of Compensation and Benefits against the comparator group.

3. Scope of Work

The scope of the Compensation and Benefits survey (separately for SBP and SBP BSC) will include, but not limited to the following:

- i. To determine SBP's and SBP BSC's competitive positioning among the comparator organizations.
- ii. To provide the percentile ranking of SBP and SBP BSC by position and grade vis-à-vis the comparators for all elements including total remuneration for the following categories:

SBP	OG-2 to OG-8 officers under New Compensation & Benefits Structure (NC&BS).
SBP BSC	OG-1 to OG-8 officers under New Contributory Provident Fund & New Gratuity Fund Scheme.

- iii. Elements of variable pay and the parameters on which overall budget for variable pay is determined as also the criteria for its award to individual employee for various grade, if the criteria and budget are separate for each grade.
- iv. Time involved in the career progression in various grades along with the likely reason as assessed by the consulting firm, in addition to the minimum benchmark and performance rating of the employee.
- v. Performance-based variable pay amount/formula used by the management to determine the performance based variable pay at various benchmarked levels.
- vi. To benchmark benefits vis-à-vis the market, and it's market positioning.
- vii. In addition to salary information, the survey shall also collect detailed information on the benefits' policies, geographical data / organizational structure of the comparators.
- viii. A detailed review of market best practices of Compensation and Benefits.

- ix. Comparators: The survey's benchmark grades shall be benchmarked against industry and other organizations as identified by SBP and SBP BSC.

4. Key Deliverables

The consulting firm shall prepare the following reports separately for SBP and SBP BSC and the expected deliverables would include:

- i. Comparative report on Total Guaranteed Cash (inclusive of cash allowances and cash compensation), Total Cash Pay, and Total Remuneration by position and by grade.
- ii. Comparative report on benefits along with plan details, incidence, and trend.
- iii. Report on the entry-level management cadre and the benefits available to them within the respective comparator group of SBP and SBP BSC. Average period of stay by the officers in the grade at which they were recruited.
- iv. Report on indicators of best practices in the management/delivery of Compensation and Benefits (Pay - Mix, Items of Pay, Cash vs. Benefits Ratio, Fixed Pay vs. Variable Pay Ratio, Short Term and Long Term Benefits Ratio, Compa-ratio, etc.).
- v. Share the market practice of salary increase/allowances on other accounts such as an increase in salary on promotion, Annual Merit Increase, Dislocation Allowance, Transfer Allowance, etc. Also share the market practice related to provision of Car Facility / Allowance.
- vi. Detailed report on ranking and positioning that takes into account measures of central tendency (mean, median), quartiles and percentiles.
- vii. Detailed analysis on the gap in actual and targeted percentiles (both cash and non-cash benefits).
- viii. Recommendations to lower the gap between actual and target percentiles by devising three different options for relevant grades. Options shall include a mix of cash and non-cash benefits.
- ix. The Consulting firm shall factor-in job security in SBP and SBP BSC vis-à-vis market in its report by analyzing the competitiveness of service rules/staff regulations, code of conduct and strength of disciplinary/punishment mechanism.
- x. Reports to be provided separately for banks, non-banks and overall market for the following categories:

SBP	OG-2 to OG-8 officers under New Compensation & Benefits Structure (NC&BS).
SBP BSC	OG-1 to OG-8 officers under New Contributory Provident Fund & New Gratuity Fund Scheme.

- xi. Detailed report on terminal benefits/ HR policies being followed by the comparator organizations.
- xii. Provision of Interactive tool to customize reports as per needs and requirements.
- xiii. The Consulting firm shall be required to exhibit flexibility in providing reports in terms of percentiles.
- xiv. Report on trend analysis of SBP and SBP BSC Pay Structure vis-à-vis initial salary and current salary.
- xv. The Consulting firm shall ensure that all increments including ad-hoc increases up to 2022-23 have been incorporated in the data shared by comparator organizations. In case increments for the year have not been announced in comparator organization(s), the firm shall extrapolate the data shared by the comparator organizations based on most recent award of increment(s) including ad-hoc increases, if any, to ensure fair comparison.
- xvi. The Consulting firm shall provide hard copy and soft copy of all the reports separately for SBP & SBP BSC. The excel sheets shall also be provided along with the costing sheet of Total Remuneration.
- xvii. The Consulting firm shall assist/make presentations before various forums/Committees including HR Committee of the Board, Board of Directors, etc. without payment of any additional cost.

5. Institutional Arrangement

The Consulting firm shall be required to work in close coordination with representatives nominated by Director HRD-SBP and Director HRMD – SBP BSC who will provide necessary direction as and when required.

6. Duty Station

The services and related activities/deliverables will be performed principally in Karachi.

7. Other Requirements

In addition to the above, the following related requirements may please be noted;

- i. **Key Qualifications:** The Consulting firm should be equipped with a qualified team of HR experts, with extensive experience in conducting Human Resource Compensation Surveys in organizations of comparable scale and complexity.
- ii. **Work Schedule:** The firm shall provide a detailed schedule and plan of activities separately for SBP and SBP BSC for the survey which shall include major milestones, methodology, a timeline of delivery of reports, contingencies, etc.
- iii. **Reports:** The Consulting firm would share the initial draft separately for SBP and SBP BSC before the deliverable is finalized.
- iv. **Meetings:** The Consulting firm shall conduct a minimum of three (3) meetings separately for SBP and SBP BSC; one at the beginning of the project to outline the project, explain the methodology to be used, answer questions, and receive general comments; one midway through the project to discuss progress to date; and one at project completion to discuss the end-product generated.
- v. **Deadline:** The total duration of the assignment will be eight weeks.
- vi. **Confidentiality:** The Consulting firm shall not release any information provided by SBP and SBP BSC due to their exposure that is sensitive and should be kept strictly confidential irrespective of the fact that it is specified or otherwise.
- vii. The Consultant will be required to execute separate agreement with SBP, and SBP BSC and accordingly will prepare all deliverable separately for SBP and SBP BSC.

SECTION 6

FORM OF CONTRACT AND DESCRIPTION OF SERVICES & TERMS OF REFERENCE

(PAYMENT OF STAMP DUTY AS PER THE PREVAILING RATES WILL BE THE RESPONSIBILITY OF THE MOST ADVANTAGEOUS CONSULTANT)

(SEPARATE CONTRACTS WILL BE SIGNED FOR STATE BANK OF PAKISTAN AND SBP BANKING SERVICES CORPORATION)

Section 6 – Part I : Form of Contract and Description of Services/Terms of Reference (State Bank of Pakistan)

Contract

Lump-Sum

Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of State Bank of Pakistan

Between

(State Bank of Pakistan)

and

(Name of the Consultant)

Dated: MM, YYYY

This CONTRACT (hereinafter called the "Contract") is made the ____ day of the month of mm.yyyy between **State Bank of Pakistan** (hereinafter called the "**Client**") having its office at I. I. Chundrigar Road, Karachi and **{Consultant Name}** (hereinafter called the "**Consultant**") having its office at -----

WHEREAS,

- (a) the Client has requested the Consultant to provide certain services as defined in **Appendix A** of this Contract (hereinafter called the "**Services**");
- (b) the Consultant, having represented to the Client that it has the required professional skills, expertise, and technical resources, has agreed to provide the Services on the terms and conditions set forth in this Contract;

NOW THEREFORE the parties hereto hereby agree as follows:

- 1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
 - (a) The General Conditions of Contract;
 - (b) The Special Conditions of the Contract;
 - (c) Appendices;
 - Appendix A: Terms of Reference
 - Appendix B: Key Experts
 - Appendix C: Breakdown of Contract Price
 - Appendix D: Consultant's Proposal
 - Appendix E: Notification of Award
 - Appendix F: Letter of Acceptance
 - Appendix G: Performance Security
 - Appendix H: Integrity Pact
 - Appendix I: Non-Disclosure Agreement

In the event of any inconsistency between the documents, the following order of precedence shall prevail the Special Conditions of Contract; the General Conditions of Contract; and appendices in alphabetical sequence. Any reference to this Contract shall include, where the context permits, a reference to its Appendices.

- 2. The mutual rights and obligations of the Client and the Consultant shall be as set forth in the Contract, in particular:
 - (a) the Consultant shall carry out the Services in accordance with the provisions of the Contract; and
 - (b) the Client shall make payments to the Consultant in accordance with the provisions of the Contract after deduction of all the applicable taxes required under the existing laws at the time of payment and recover damages, (if any), during the period of services.
 - (c) the provisions of the Contract.

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

For and on behalf of the Client	For and on behalf of the Consultant
<i>[Authorized Representative] (Name, Designation, Official Stamp and signature)</i>	<i>[Authorized Representative] (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: _____

GENERAL CONDITIONS OF CONTRACT

A. GENERAL PROVISIONS	
1. Definitions	<p>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) “Client” means State Bank of Pakistan that signs the Contract for the Services with the selected Consultant.(c) “Consultant” means (name of Consultant)(d) “Contract” a legally binding written agreement signed between the Client and the Consultant and includes all the attached documents listed under Clause 1 of Form of Contract which includes General Conditions of Contract (GCC), Special Conditions of Contract (SCC), and Appendices.(e) “Day” means a calendar day unless indicated otherwise.(f) “Effective Date” means the date on which this Contract comes into force and effect pursuant to Clause 10 of GCC.(g) “Experts” means, collectively, Key Experts, Non-Key Experts, or any other person of the Consultant, assigned by the Consultant to perform the Services or any part thereof under the Contract.(h) “GCC” means these General Conditions of Contract.(i) “Government” means the Government of Pakistan.(j) “Key Expert(s)” means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Consultant proposal.(k) “Local Currency” means the currency of the Islamic Republic of Pakistan.(l) “Non-Key Expert(s)” means an individual professional for each position to be filled on a requirement basis, provided by the Consultant, with the consent of the client to perform the Services or any part thereof under the Contract.(m) “Party” means the Client or the Consultant, as the case may be, and “Parties” means both of them.(n) “SCC” means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written.(o) “Services” means the work to be performed by the Consultant/sub-consultant pursuant to this Contract, as described in Appendix A hereto.(p) “Third Party” means any person or entity other than the Government, the Client, the Consultant or a Sub-Consultant.

<p>2. Relationship between the Parties</p>	<p>2.1. Nothing contained herein shall be construed as establishing a relationship of master and servant or principal and agent as between the Client and the Consultant. The Consultant, subject to this Contract, has complete charge of the Experts, performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.</p> <p>2.2. The parties agree that this contract creates an independent Consultancy relationship, not an employment relationship. The Consultant acknowledges and agrees that the Client will not provide the Consultant or its employee(s) any fringe benefits or for the reimbursement of any expenses, including without limitation any medical or pension payments, and that income tax/withholding tax is Consultant's responsibility.</p> <p>2.3. The Consultant shall be exclusively responsible for paying the salary and other emoluments and providing the benefits to which each of the Consultant employee (s) is entitled under his/her contract with the Consultant. All claims made by the Consultant's employee (s) shall be dealt with exclusively by the Consultant. None of the Consultant's employee (s) shall be entitled to seek employment with the Client merely on the ground that he/she had been engaged by the Consultant during the tenure of this Contract or was engaged by the Consultant for the provision of the services to the Client or was deployed to the Client's premises.</p> <p>2.4. 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.</p>
<p>3. Indemnity</p>	<p>3.1. The Consultant agrees to indemnify the Client and hold it harmless against any and all liabilities, including judgments and cost of litigation, for anything done or omitted by the Consultant in the execution of this Contract.</p>
<p>4. Governing Law</p>	<p>4.1. The Applicable Laws of Pakistan shall govern this contract.</p>
<p>5. Language</p>	<p>5.1. This Contract has been executed in the language specified in the SCC, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.</p>
<p>6. Headings</p>	<p>6.1. The headings shall not limit, alter or affect the meaning of this Contract.</p>
<p>7. Communications</p>	<p>7.1. Any communication required or permitted to be given or made pursuant to this Contract shall be in writing in the language specified in Clause GCC 5. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SCC.</p> <p>7.2. A Party may change its address for notice hereunder by giving the other Party any communication of such change to the address specified in the SCC.</p>

<p>8. Authorized Representatives</p>	<p>8.1. Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by the Client or the Consultant may be taken or executed by the officials specified in the SCC.</p>												
<p>9. Corrupt and Fraudulent Practices</p>	<p>9.1. It is the client's policy to require that the Consultant shall observe the highest standard of ethics during the procurement and execution of the contract. In pursuit of this policy, the client follows, inter alia, the instructions contained in Rule 2(1)(f) of the Public Procurement Rules (PPR 2004)</p> <p>9.2. The client will terminate the contract if it determines that the Consultant 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>9.3. The client will sanction a Consultant, including declaring the Consultant ineligible, either indefinitely or for a stated period of time, to be awarded a CLIENT's contract if at any time it determines that the Consultant has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for, or in executing Client's contract; and</p> <p>9.4. Under Rule 19 of PPR-2004, the client/SBP BSC can inter alia blacklist the Consultants found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the PPRA.</p> <p>9.5. 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 SBP/SBP BSC management:</p> <table border="1" data-bbox="528 1227 1383 1989"> <thead> <tr> <th data-bbox="528 1227 775 1290">Nature of Offense/ Fault</th> <th data-bbox="775 1227 1158 1290">Means of Verification</th> <th data-bbox="1158 1227 1383 1290">Action By Committee</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1290 775 1637">Corrupt and Fraudulent Practices</td> <td data-bbox="775 1290 1158 1637"> <ul style="list-style-type: none"> • Results of Bid/Proposal analysis resulting in substantive evidence of collusion. • Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP. • Cross verification of documentary undertaking submitted by Consultant. </td> <td data-bbox="1158 1290 1383 1637">Blacklisted and cross-debarred for the period up to 10 years.</td> </tr> <tr> <td data-bbox="528 1637 775 1827">Performance Deficiencies</td> <td data-bbox="775 1637 1158 1827">Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Consultant.</td> <td data-bbox="1158 1637 1383 1827">Blacklisted and cross-debarred for the period up to 03 years.</td> </tr> <tr> <td data-bbox="528 1827 775 1989">Consultant failed to abide with Bid Form / Bid Securing Declaration.</td> <td data-bbox="775 1827 1158 1989">Failed to abide with Bid Form / Bid Securing Declaration.</td> <td data-bbox="1158 1827 1383 1989">Blacklisted and cross-debarred for the period up to 06 months.</td> </tr> </tbody> </table>	Nature of Offense/ Fault	Means of Verification	Action By Committee	Corrupt and Fraudulent Practices	<ul style="list-style-type: none"> • Results of Bid/Proposal analysis resulting in substantive evidence of collusion. • Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP. • Cross verification of documentary undertaking submitted by Consultant. 	Blacklisted and cross-debarred for the period up to 10 years.	Performance Deficiencies	Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Consultant.	Blacklisted and cross-debarred for the period up to 03 years.	Consultant 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.
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	<p>9.6. However, such barring action shall be undertaken only after providing an adequate opportunity of being heard to the Consultant who is to be barred and blacklisted.</p> <p>9.7. The receipt for any money paid by the Consultants will not be considered as an acknowledgment of payment to the Consultant unless such receipt is signed by a duly authorized officer of the client and SBP BSC, and the Consultant shall be solely responsible for seeing that a proper receipt is provided.</p> <p>9.8. Pursuant to Rule 7 of PPR-2004 Consultants undertake to sign an Integrity pact in accordance with the prescribed format attached hereto at Appendix H for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by the Client.</p>
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B. COMMENCEMENT, COMPLETION, MODIFICATION AND TERMINATION OF CONTRACT	
10. Effectiveness of Contract	10.1. This Contract shall come into force and effect on the date (the "Effective Date") as mentioned in SCC .
11. Termination of Contract for Failure to Become Effective	11.1. If this Contract has not become effective within such period after the date of Contract signature as specified in the SCC . The client shall consider termination of contract besides the forfeiture of performance security except the conditions specified under GCC 16 including temporary/permanent debarment if considered necessary.
12. Commencement of Services	12.1. The Consultant shall confirm the availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the SCC and commence its services as per the date mentioned in SCC .
13. Expiration of Contract	13.1. Unless terminated earlier pursuant to Clause GCC 18 hereof, this Contract shall expire at the end of such period after the Effective Date as specified in the SCC .
14. Entire Agreement	14.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise, or agreement not set forth herein.
15. Modifications	15.1. Modifications 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 .
16. Force Majeure	
a. Définition	16.1. For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable, and makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible under the circumstances, and subject to those requirements, includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other

	<p>adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by Government agencies.</p> <p>16.2. Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Experts, Sub-consultants or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Contract and avoid or overcome in the carrying out of its obligations hereunder.</p> <p>16.3. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.</p>
<p>b. No Breach of Contract</p>	<p>16.4. The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all to carry out the terms and conditions of this Contract.</p>
<p>c. Measures to be Taken</p>	<p>16.5. A Party affected by an event of Force Majeure shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.</p> <p>16.6. A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case, not later than fourteen (14) calendar days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.</p> <p>16.7. Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such activities as a result of Force Majeure.</p> <p>16.8. During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant, upon instructions by the Client, shall either:</p> <ul style="list-style-type: none"> a) demobilize, in which case the Consultant shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Client, in reactivating the Services; or b) continue with the Services to the extent reasonably possible, in which case the Consultant shall continue to be paid under the terms of this Contract and be reimbursed for additional costs reasonably and necessarily incurred.

	16.9. In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCC 35 .
17. Suspension	17.1. The Client may, by written notice of suspension to the Consultant, suspend all payments to the Consultant hereunder if the Consultant fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension (i) shall specify the nature of the failure, and (ii) shall request the Consultant to remedy such failure within a period not exceeding thirty (30) calendar days after receipt by the Consultant of such notice of suspension.
18. Termination	18.1. This Contract may be terminated by either Party as per provisions set up below:
(a) By the Client	<p>18.1.1. The Client may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause. In such an occurrence the Client shall give at least fifteen (15) calendar days written notice of termination to the Consultant in case of the events referred to in (a) through (d); at least fifteen (15) calendar days written notice in case of the event referred to in (e); and at least five (5) calendar days written notice in case of the event referred to in (f):</p> <ul style="list-style-type: none"> a) If the Consultant fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to Clause GCC 17; b) If the Consultant becomes (or, if the Consultant consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary; c) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GCC 35; d) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for not less than fifteen (15) calendar days; e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate this Contract; f) If the Consultant fails to confirm availability of Key Experts as required in Clause GCC 12. <p>18.1.2. Furthermore, if the Client determines that the Consultant has engaged in corrupt, fraudulent, collusive, coercive or obstructive practices, in competing for or in executing the Contract, then the Client may, after giving fourteen (14) calendar days</p>

	written notice to the Consultant, terminate the Consultant's employment under the Contract.
(b) By the Consultant	<p>18.1.3. The Consultant may terminate this Contract, by not less than thirty (30) calendar days written notice to the Client, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.</p> <p>a) If the Client fails to pay any money due to the Consultant pursuant to this Contract and is not subject to dispute pursuant to Clause GCC 35 within forty-five (45) calendar days after receiving written notice from the Consultant that such payment is overdue.</p> <p>b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for not less than sixty (60) calendar days.</p> <p>c) If the Client fails to comply with any final decision reached as a result of arbitration pursuant to Clause GCC 35.</p> <p>d) If the Client is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) calendar days (or such longer period as the Consultant may have subsequently approved in writing) following the receipt by the Client of the Consultant's notice specifying such breach.</p>
(c) Cessation of Rights and Obligations	<p>18.1.4. Upon termination of this Contract pursuant to Clauses GCC 11 or GCC 18 hereof, or expiration of this Contract pursuant to Clause GCC 13, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in Clause GCC 21, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause GCC 24, and (iv) any right which a Party may have under the Applicable Law.</p>
(d) Cessation of Services	<p>18.1.5. Upon termination of this Contract by notice of either Party to the other pursuant to Clauses GCC 18 (a) or GCC 18 (b), the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Consultancy to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and equipment and materials furnished by the Client, the Consultant shall proceed as provided, respectively, by Clause GCC 24.</p>
(e) Payment upon Termination	<p>18.1.6. Upon termination of this Contract, the Client shall make the following payments to the Consultant:</p>

	<p>a) payment for Services satisfactorily performed prior to the effective date of termination; and</p> <p>b) in the case of termination pursuant to sub-clause (d) and (e) of GCC Clause 18.1.1, reimbursement of any reasonable cost incidental to the prompt and orderly termination of this Contract, including the cost of the return travel of the Experts.</p>
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C. OBLIGATIONS OF THE CONSULTANT	
19. General	
(a) Standard of Performance	<p>19.1. The Consultant shall perform the Services and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Consultant shall always act, in respect of any matter relating to this Contract or the Services, as a faithful adviser to the Client, and shall at all times support and safeguard the Client's legitimate interests in any dealings with the third parties.</p> <p>19.2. The Consultant shall employ and provide such qualified and experienced Experts and Sub-Consultants as are required to carry out the Services.</p>
(b) Law Applicable to Services	<p>19.3. The Consultant shall perform the Services in accordance with the Contract and the Applicable Law and shall take all practicable steps to ensure that any of its Experts and Sub-Consultant, comply with the Applicable Law.</p>
20. Conflict of Interests	<p>20.1. The Consultant shall hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their corporate interests.</p>
(a) Prohibition of Conflicting Activities	<p>20.2. The Consultant shall not engage and shall cause its Experts not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.</p>
(b) Strict Duty to Disclose Conflicting Activities	<p>20.3. The Consultant has an obligation and shall ensure that its Experts shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.</p>
21. Confidentiality	<p>21.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Client to the Consultants 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 Consultant 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 Client'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 Consultant, the Client may reject its bid and/or terminate the contract Consultant.</p>
22. Liability of the Consultant	22.1. Subject to additional provisions, if any, set forth in the SCC , the Consultant liability under this Contract shall be provided by the Applicable Law.
23. Reporting Obligations	23.1. The Consultant shall submit to the Client the reports and documents specified in Appendix A , in the form, in the numbers and within the periods set forth in the said Appendix.
24. Proprietary Rights of the Client in Reports and Records	24.1. Unless otherwise indicated in the SCC , all reports and relevant data and information such as plans, databases, other documents and software, supporting records or material compiled or prepared by the Consultant for the Client in the course of the Services shall be confidential and become and remain the absolute property of the Client. The Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof.

D. CONSULTANT'S EXPERTS AND SUB-CONSULTANT	
25. Description of Key Experts	25.1. The title agreed job description, minimum qualification and estimated period of engagement to carry out the services of each of the Consultant Key Experts are described in Appendix B .
26. Replacement of Key Experts	<p>26.1. Except as the Client may otherwise agree in writing, no changes shall be made in the Key Experts.</p> <p>26.2. Notwithstanding the above, the substitution of Key Experts during Contract execution may be considered only based on the Consultant's written request and due to circumstances outside the reasonable control of the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall forthwith provide as a replacement, a person of equivalent or better qualifications and experience, and at the same rate of remuneration.</p>
27. Removal of Experts	<p>27.1. If the Client finds that any of the Experts have committed serious misconduct or has been charged with having committed a criminal act, or shall the Client determine that Consultant Expert has engaged in corrupt, fraudulent, collusive, coercive or obstructive practice while performing the Services, the Consultant shall, at the Client's written request, provide a replacement.</p> <p>27.2. In the event that any of Key Experts, Non-Key Experts is found by the Client to be incompetent or incapable in</p>

	<p>discharging assigned duties, the Client, specifying the grounds, therefore, may request the Consultant to provide a replacement in a number of days as mentioned in SSC.</p> <p>27.3. Any replacement of the removed Experts shall possess better qualifications and experience and shall be acceptable to the Client.</p> <p>27.4. The Consultant shall bear all costs arising out of or incidental to any removal and/or replacement of such Experts.</p>
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E. OBLIGATIONS OF THE CLIENT	
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28. Assistance	<p>28.1. Unless otherwise specified in the SCC, the Client shall use its best efforts to:</p> <p style="padding-left: 40px;">a) Assist the Consultant by providing requisite information/documents as shall be necessary to enable the Consultant to perform the Services.</p> <p style="padding-left: 40px;">b) Provide to the Consultant any such other assistance as may be specified in the SCC.</p>
29. Payment Obligation	<p>29.1. In consideration of the Consultancy provided by the Consultant under this Contract, the Client shall make such payments to the Consultant for the deliverables specified in Appendix A and such manner as is provided by GCC F below.</p>

F. PAYMENTS TO THE CONSULTANT	
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30. Contract Price	<p>30.1. The Contract price is fixed and is set forth in the SCC.</p> <p>30.2. Any change to the Contract price specified in Clause 30.1 can be made only if the Parties have agreed to the revised scope of Services pursuant to Clause GCC 15 and have amended in writing the Terms of Reference in Appendix A.</p>
31. Taxes and Duties	<p>31.1. The Consultant and Experts are responsible for meeting any and all tax liabilities arising out of the Contract unless it is stated otherwise in the SCC.</p>
32. Currency of Payment	<p>32.1. Any payment under this Contract shall be made in the currency requested in the financial proposal.</p>
33. Mode of Billing and Payment	<p>33.1. The total payments under this Contract shall not exceed the Contract price set forth in Clause GCC 30.1.</p> <p>33.2. The payments under this Contract shall be made in lump-sum installments against deliverables specified in Appendix A or as mentioned in SCC. The payments will be made according to the payment schedule stated in the SCC.</p> <p>33.2.1. <i>The Lump-Sum Installment Payments.</i> The Client shall pay the Consultant within thirty (30) days after the receipt by the Client of the deliverable(s) and the cover invoice for the related lump-sum installment payment. The payment can be withheld if the Client does not approve the submitted deliverable(s) as to satisfactory in which case the Client shall provide comments to the Consultant within the same thirty (30) days period. The Consultant shall thereupon promptly make any necessary</p>

	<p>corrections, and thereafter the foregoing process shall be repeated.</p> <p>33.2.2. All payments under this Contract shall be made to the accounts of the Consultant specified in the SCC.</p> <p>33.2.3. With the exception of the final payment under Clause 33.2.2 above, payments do not constitute acceptance of the whole Services nor relieve the Consultant of any obligations hereunder.</p>
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G. Correction of Defects, and Penalty for Lack of Performance	
34. Correction of Defects, and Penalty for Lack of Performance	<p>34.1. The Client shall give notice to the Consultant of any failures or service deficiencies before the end of the Contract. The Deficiency liability period shall be extended for as long as Deficiency remains to be corrected.</p> <p>34.2. Every time notice of a failure in performance arises, the Consultant shall correct the notified failure in the performance within the length of time specified by the Client's notice.</p> <p>34.3. If the Consultant has not corrected a failure in the performance within the time specified in the Client's notice, the Client will assess the cost of having the failure corrected, the Consultant will pay this amount, and a Penalty for Lack of Performance calculated as described in Clause 36.</p>

H. RESOLUTION OF DISPUTE	
35. Resolution of Dispute	<p>35.1. In case of a dispute arising between the Parties regarding the terms under this Agreement, if not resolved amicably, shall be referred to arbitration in accordance with the Arbitration Act, 1940 of Pakistan. The award shall be conclusive, and binding on the Parties and the parties submit to the non-exclusive jurisdiction of the Pakistani Courts.</p>
36. Liquidated Damages	<p>36.1. The Consultant shall pay liquidated damages to the Client at the rate per day stated in the SCC. The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Client may deduct liquidated damages from payments due to the Consultant. Payment of liquidated damages shall not affect the Consultant's liabilities</p>
37. Performance Guarantee	<p>37.1. The Consultant shall provide the Performance Guarantee to the Client no later than 21 days from the date of notification of award. The Performance Guarantee shall be issued in an amount and form and by a Client acceptable to the Client and denominated in the currency in which the Contract Price is payable. The Performance Guarantee shall be valid until a date 28 days from the Completion Date of the Contract.</p> <p>37.2. <u>Correction for Over-payment</u></p> <p>If the Intended Completion Date is extended after liquidated damages have been paid, the Bank shall correct any overpayment of liquidated damages by the Consultant by adjusting the next payment.</p> <p>37.3. <u>Lack of performance penalty</u></p>

	<p>If the Consultant has not corrected a Defect within the time specified in the Bank 's notice, a penalty for Lack of performance will be paid by the Consultant. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as described in Clause 34.</p>
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Special Conditions of Contract

GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1(a)	The Contract shall be construed in accordance with the law of the Islamic Republic of Pakistan.
1.1(b)	The Client is <i>[insert name]</i>
1.1(c)	The Consultant is <i>[insert name]</i>
1.1(d)	<p>The Title & Reference of the Contract is;</p> <p style="text-align: center;"><i>Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of State Bank of Pakistan</i></p> <p style="text-align: center;"><i>RFP No. GSD (Proc. II)/Compensation & Benefits Survey/ 12154/ 2023</i></p>
5.1	The language is <u>English/Urdu</u> .
7.1 & 7.2	<p>The addresses are:</p> <p>Client: Attention: _____ Address: _____ Tel/Mob# _____ Email: _____</p> <p>Consultant: Attention: _____ Address: _____ Tel/Mob# _____ Email: _____</p>
8.1	<p>The Authorized Representatives are:</p> <p>For the Client: Attention: _____ Address: _____ Tel/Mob# _____ Email: _____</p> <p>For the Consultant: Attention: _____ Address: _____ Tel/Mob# _____</p>

	Email: _____
10.1	Effectiveness Date <u>dd/mm/yyyy</u>
11.1	Termination of Contract for Failure to Become Effective: The time period shall be fifteen (15) days.
12.1	Commencement of Services: <u>dd/mm/yyyy</u>
13.1	Expiration of Contract: <u>dd/mm/yyyy</u>
24.1	<p>The documents/reports/ data and/or software etc. which shall be used by the Consultant may contain highly sensitive data. Thus, the Consultant shall not use any of the documents/ reports/ data and/or software, etc. which are either property of SBP or shall be prepared for this assignment for purposes unrelated to this Contract without the prior written approval of the Client. A certificate to this effect shall be provided by the Consultant whenever the Client shall require.</p> <p>All documents/reports/ data and/or software etc. shall invariably become and remain the property of SBP, and the Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof. This would be a pre-condition for the materialization of final payment. The Consultant shall neither be allowed to retain copies of the data nor the information therein in any digital or other form.</p> <p>The Consultant shall obtain the Client's prior approval in writing before making any proceedings of the assignment public/sharing with media. SBP shall have ownership of the documents/reports/software/data gathered for the assignment. The Consultant shall neither be allowed to retain copies of the data in any digital or other forms besides the documents, reports and software for purposes unrelated to this Contract without the prior written approval of the Client.</p>
30.1	<p>The Contract price is Rs. _____ [Rupees in Words Only]: inclusive of local indirect taxes.</p> <p>The contract price "is not" subject to any price adjustment. 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 equally accounted for by both the parties i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax or duty, the contract price would be adjusted accordingly.</p>
33.2	<p>The payment schedule: Payment will be made after completion of the project subject to satisfactory performance endorsement by an authorized official(s) of SBP.</p>
35	The dispute resolution mechanism, as enunciated in GCC Clause 35 shall be followed.
36.1	The liquidated damages rate is 0.25 percent per day of the contract amount based on which the evaluation is concluded and the contract awarded. The maximum amount of liquidated damages for the whole contract is 10% of the Contract Price . Once the maximum is reached the Client may consider termination of the contract.
37.1	Performance Guarantee @5% of the total contract cost in the shape of a Pay Order /Bank Draft/ Call Deposit or an un-conditional Bank Guarantee that must remain valid Twenty Eight (28) days beyond the contract's expiry date.

Appendices

Appendix A:	Terms of Reference
Appendix B:	Key Experts
Appendix C:	Breakdown of Contract Price
Appendix D:	Consultant's Proposal
Appendix E:	Notification of Award
Appendix F:	Letter of Acceptance
Appendix G:	Performance Security
Appendix H:	Integrity Pact
Appendix I:	Non-Disclosure Agreement

1. Introduction

The State Bank of Pakistan (SBP) being the Central Bank of the country regulates the monetary and credit system of Pakistan. SBP contributes to the stability of the financial system of Pakistan and supports the general economic policies of the Federal Government to foster development fuller utilization of the country’s productive resources. SBP employs around 1150 employees in the officer and clerical/non-clerical cadres, of which around 1100 are in officer cadre.

During the last decade, SBP has implemented modern HR policies and programs in line with best market practices to attract, develop and retain highly capable and motivated human resources. As a part of this initiative, SBP practice market-aligned compensation philosophy intending to strengthen a performance-centric work culture.

2. Objectives

To determine the comparative position of SBP in terms of Compensation and Benefits against the comparator group.

3. Scope of Work

The scope of the Compensation and Benefits survey will include, but not limited to the following:

- i. To determine SBP’s competitive positioning among the comparator organizations.
- ii. To provide the percentile ranking of SBP by position and grade vis-à-vis the comparators for all elements including total remuneration for the following category:

SBP	OG-2 to OG-8 officers under New Compensation & Benefits Structure (NC&BS).
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- iii. Elements of variable pay and the parameters on which overall budget for variable pay is determined as also the criteria for its award to individual employee for various grade, if the criteria and budget are separate for each grade.
- iv. Time involved in the career progression in various grades along with the likely reason as assessed by the consulting firm, in addition to the minimum benchmark and performance rating of the employee.
- v. Performance-based variable pay amount/formula used by the management to determine the performance based variable pay at various benchmarked levels.
- vi. To benchmark benefits vis-à-vis the market, and it’s market positioning.
- vii. In addition to salary information, the survey shall also collect detailed information on the benefits’ policies, geographical data / organizational structure of the comparators.
- viii. A detailed review of market best practices of Compensation and Benefits.
- ix. Comparators: The survey’s benchmark grades shall be benchmarked against industry and other organizations as identified by SBP.

4. Key Deliverables

The consulting firm shall prepare the following reports for SBP and the expected deliverables would include:

- i. Comparative report on Total Guaranteed Cash (inclusive of cash allowances and cash compensation), Total Cash Pay, and Total Remuneration by position and by grade.
- ii. Comparative report on benefits along with plan details, incidence, and trend.
- iii. Report on the entry-level management cadre and the benefits available to them within the respective comparator group of SBP. Average period of stay by the officers in the grade at which they were recruited.

- iv. Report on indicators of best practices in the management/delivery of Compensation and Benefits (Pay - Mix, Items of Pay, Cash vs. Benefits Ratio, Fixed Pay vs. Variable Pay Ratio, Short Term and Long Term Benefits Ratio, Compa-ratio, etc.).
- v. Share the market practice of salary increase/allowances on other accounts such as an increase in salary on promotion, Annual Merit Increase, Dislocation Allowance, Transfer Allowance, etc. Also share the market practice related to provision of Car Facility / Allowance.
- vi. Detailed report on ranking and positioning that takes into account measures of central tendency (mean, median), quartiles and percentiles.
- vii. Detailed analysis on the gap in actual and targeted percentiles (both cash and non-cash benefits).
- viii. Recommendations to lower the gap between actual and target percentiles by devising three different options for relevant grades. Options shall include a mix of cash and non-cash benefits.
- ix. The Consulting firm shall factor-in job security in SBP vis-à-vis market in its report by analyzing the competitiveness of service rules/staff regulations, code of conduct and strength of disciplinary/punishment mechanism.
- x. Reports to be provided separately for banks, non-banks and overall market for the following category:

SBP	OG-2 to OG-8 officers under New Compensation & Benefits Structure (NC&BS).
------------	--
- xi. Detailed report on terminal benefits/ HR policies being followed by the comparator organizations.
- xii. Provision of Interactive tool to customize reports as per needs and requirements.
- xiii. The Consulting firm shall be required to exhibit flexibility in providing reports in terms of percentiles.
- xiv. Report on trend analysis of SBP Pay Structure vis-à-vis initial salary and current salary.
- xv. The Consulting firm shall ensure that all increments including ad-hoc increases up to 2022-23 have been incorporated in the data shared by comparator organizations. In case increments for the year have not been announced in comparator organization(s), the firm shall extrapolate the data shared by the comparator organizations based on most recent award of increment(s) including ad-hoc increases, if any, to ensure fair comparison.
- xvi. The Consulting firm shall provide hard copy and soft copy of all the reports for SBP. The excel sheets shall also be provided along with the costing sheet of Total Remuneration.
- xvii. The Consulting firm shall assist/make presentations before various forums/Committees including HR Committee of the Board, Board of Directors, etc. without payment of any additional cost.

5. Institutional Arrangement

The Consulting firm shall be required to work in close coordination with representatives nominated by Director HRD-SBP who will provide necessary direction as and when required.

6. Duty Station

The services and related activities/deliverables will be performed principally in Karachi.

7. Other Requirements

In addition to the above, the following related requirements may please be noted;

- viii. **Key Qualifications:** The Consulting firm should be equipped with a qualified team of HR experts, with extensive experience in conducting Human Resource Compensation Surveys in organizations of comparable scale and complexity.

- ix. **Work Schedule:** The firm shall provide a detailed schedule and plan of activities for SBP for the survey which shall include major milestones, methodology, a timeline of delivery of reports, contingencies, etc.
- x. **Reports:** The Consulting firm would share the initial draft for SBP before the deliverable is finalized.
- xi. **Meetings:** The Consulting firm shall conduct a minimum of three (3) meetings for SBP; one at the beginning of the project to outline the project, explain the methodology to be used, answer questions, and receive general comments; one midway through the project to discuss progress to date; and one at project completion to discuss the end-product generated.
- xii. **Deadline:** The total duration of the assignment will be eight weeks.
- xiii. **Confidentiality:** The Consulting firm shall not release any information provided by SBP due to their exposure that is sensitive and should be kept strictly confidential irrespective of the fact that it is specified or otherwise.

APPENDIX B - KEY EXPERTS

Sr.#	Name	Designation	Email	Contact#
1.				
2.				
3.				
4.				

APPENDIX C – BREAKDOWN OF CONTRACT PRICE

[Insert the table with the unit rates to arrive at the breakdown of the lump-sum price. The table shall be based on [Form FIN-1 and FIN-2] of the Consultant's Proposal and reflect any changes agreed at the Contract negotiations if any.]

APPENDIX E - NOTIFICATION OF AWARD

APPENDIX G – PERFORMANCE GUARANTEE

To:

Director
General Services Department,
SBP Banking Services Corporation
4th Floor BSC House, I. I. Chundrigar Road, Karachi

WHEREAS *[name of Consultant]* (hereinafter called “the Consultant”) has undertaken, in pursuance of Contract No. *RFP No. GSD (Proc. II)/Compensation & Benefits Survey/ 12154/ 2023* for ***Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of State Bank of Pakistan*** (hereinafter called “the Contract”).

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

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

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Consultant, 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 Consultant to be in default under the Contract 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.

This guarantee is valid until the ____ day of _____ 2022 ____.

Signature and seal of the Guarantors

[name of bank or financial institution]

APPENDIX H – INTEGRITY PACT

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

Contract No. _____
Contract Value: _____
Contract Title: _____

Dated _____

[name of Consultant] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Client or any administrative subdivision or agency thereof or any other entity owned or controlled by Client through any corrupt or fraudulent business practice.

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

[name of Consultant] 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 Client and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

[name of Consultant] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other rights and remedies available to Client under any law, contract or another instrument, be voidable at the option of Client.

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

Name of Client:
Signature:
[Seal]

Name of Consultant:
Signature:
[Seal]

Appendix I – Non-Disclosure Agreement

Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of State Bank of Pakistan

THIS AGREEMENT made on _____ between **State Bank of Pakistan (SBP)** having its registered office on I.I Chundrigar Road, Karachi hereinafter referred to as the **DISCLOSING PARTY**

-and-

The _____ a company having its registered office at -----, hereinafter referred to as the **RECEIVING PARTY** the (hereinafter together referred to as “the parties”)

WHEREAS, the parties have entered into a contract on consultancy service for conducting remuneration survey (hereinafter referred to as “contract”) and believe that they would mutually benefit by sharing certain **Confidential/Proprietary Information** (as defined herein) and believe it is in the interest of both the parties to ensure that all such confidential/proprietary information of the **DISCLOSING PARTY** will be safeguarded and carefully protected by the **RECEIVING PARTY**.

NOW, THEREFORE, for consideration the adequacy of which is hereby acknowledged and intending to be legally bound, the parties hereby agree as follows:

1. Purpose of this Non-Disclosure Agreement

This Non-Disclosure Agreement serves to protect all confidential information and intellectual property to which Receiving Party shall have access to and/or developed for State Bank of Pakistan (SBP).

2. Confidentiality and Acknowledgement

“Confidential Information” means any information directly or indirectly concerning, or related to them:

- Information about the activities of the State Bank of Pakistan (SBP).
- Information including but not limited to:
 - Policies
 - Procedures
 - Business Rules and Plans
 - Validation Checks, all project-related information
 - Process followed etc.
- Any other information that the recipient obtained from State Bank of Pakistan (SBP) deliberately or otherwise during this exercise.

Whereas parties have agreed that the Disclosing Party has disclosed or may disclose certain confidential and proprietary information (*including, without limitation, internal policies & procedures, (whether oral, in writing, machine readable or in any other form), hich to the extent previously, presently or subsequently disclosed to the Receiving Party is hereinafter referred to as the Confidential/Proprietary Information of the Disclosing Party*) to the Receiving Party as per the agreed scope of work. Confidential Information also includes proprietary or confidential information of any third party that may disclose such information to either party in the course of the other party’s business.

The Receiving Party agrees to treat the above types of information as secret and shall not at any time for any reason is permitted to be disclosed to any person or otherwise use any unpublished information relating to the State Bank.

Further, the Receiving Party agrees:

- (i) To hold the DISCLOSING PARTY's PROPRIETARY INFORMATION in confidence and take reasonable precautions to protect such PROPRIETARY INFORMATION (including, without limitation, all precautions the RECEIVING PARTY employs with respect to its confidential materials).
- (ii) Not to divulge any such PROPRIETARY INFORMATION or any information derived therefrom to any third person.
- (iii) Not to make any use whatsoever at any time of such PROPRIETARY INFORMATION except to evaluate internally its relationship with the DISCLOSING PARTY
- (iv) Not to copy or reverse-engineer any such PROPRIETARY INFORMATION,
- (v) To provide Disclosing Party, upon request, a list of all such persons who have been given access to Confidential Information.
- (vi) Shall take the same care in protecting the Disclosing Party's Information as it takes in protecting its confidential information and in any event not less than that which a reasonable person or business would take in protecting its confidential information.
- (vii) Only disclose Information on a need-to-know basis to such of its employees, agents, and consultants as are under similar obligations of confidentiality as contained in this Agreement including, but not limited to, the use of the Information for the contract executed between the parties only.
- (viii) That any information shared by the disclosing party shall not be disclosed even after termination of the contract between the parties. If any disclosure is required under the applicable laws, the same shall be intimated to the disclosing party before any disclosure is made.

3. Term of agreement

This agreement shall commence on the date of execution of contract between the parties and shall remain valid even after termination of the contract.

4. Remedies

The RECEIVING PARTY acknowledges that breach of this Agreement, State Bank of Pakistan (SBP), in addition to terminating the RECEIVING PARTY project or contract and taking other actions available to it, may obtain preliminary and permanent court injunctions to stop the breach, and may also sue to recover from the Recipient an amount equal to the damages that may be caused by the breach together with all costs and expenses, including attorney's fees incurred by State Bank of Pakistan (SBP).

5. Applicable laws

This agreement shall be governed by and constructed in accordance with the laws of the Islamic Republic of Pakistan.

6. Dispute Resolution:

In case of a dispute arising between the Parties regarding the terms under this Agreement, if not resolved amicably, shall be referred to arbitration in accordance with the Arbitration Act, 1940 of Pakistan. The award shall be conclusive, and binding on the Parties and the parties submit to the non-exclusive jurisdiction of the Pakistani Courts.

This Agreement constitutes the sole understanding of the parties about this subject matter and may not be amended or modified except in writing signed by each of the parties to the Agreement.

For and on behalf of the DISCLOSING PARTY	For and on behalf of RECEIVING PARTY
Authorized Representative <i>(Name, Designation/Official Stamp and Signature)</i>	Authorized Representative <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: _____

*****End of Document*****

Section 6 – Part II: Form of Contract and Description of Services/Terms of Reference (SBP Banking Services Corporation)

Contract

Lump-Sum

Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of SBP Banking Services Corporation

Between

(SBP Banking Services Corporation)

and

(Name of the Consultant)

Dated: MM, YYYY

This CONTRACT (hereinafter called the "Contract") is made the ____ day of the month of **mm,yyyy** between **SBP Banking Services Corporation** (hereinafter called the "**Client**") having its office at I. I. Chundrigar Road, Karachi and **{Consultant Name}** (hereinafter called the "**Consultant**") having its office at -----

WHEREAS,

- (c) the Client has requested the Consultant to provide certain services as defined in **Appendix A** of this Contract (hereinafter called the "**Services**");
- (d) the Consultant, having represented to the Client that it has the required professional skills, expertise, and technical resources, has agreed to provide the Services on the terms and conditions set forth in this Contract;

NOW THEREFORE the parties hereto hereby agree as follows:

- 2. The following documents attached hereto shall be deemed to form an integral part of this Contract:
 - (a) The General Conditions of Contract;
 - (b) The Special Conditions of the Contract;
 - (c) Appendices;
 - Appendix A: Terms of Reference
 - Appendix B: Key Experts
 - Appendix C: Breakdown of Contract Price
 - Appendix D: Consultant's Proposal
 - Appendix E: Notification of Award
 - Appendix F: Letter of Acceptance
 - Appendix G: Performance Security
 - Appendix H: Integrity Pact
 - Appendix I: Non-Disclosure Agreement

In the event of any inconsistency between the documents, the following order of precedence shall prevail the Special Conditions of Contract; the General Conditions of Contract; and appendices in alphabetical sequence. Any reference to this Contract shall include, where the context permits, a reference to its Appendices.

- 2. The mutual rights and obligations of the Client and the Consultant shall be as set forth in the Contract, in particular:
 - (d) the Consultant shall carry out the Services in accordance with the provisions of the Contract; and
 - (e) the Client shall make payments to the Consultant in accordance with the provisions of the Contract after deduction of all the applicable taxes required under the existing laws at the time of payment and recover damages, (if any), during the period of services.
 - (f) the provisions of the Contract.

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

For and on behalf of the Client	For and on behalf of the Consultant
<i>[Authorized Representative] (Name, Designation, Official Stamp and signature)</i>	<i>[Authorized Representative] (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: _____

GENERAL CONDITIONS OF CONTRACT

A. GENERAL PROVISIONS	
1. Definitions	<p>1.1. Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:</p> <p>(a) “Applicable Law” means the laws and any other instruments having the force of law in the Islamic Republic of Pakistan.</p> <p>(b) “Client” means SBP Banking Services Corporation that signs the Contract for the Services with the selected Consultant.</p> <p>(c) “Consultant” means (name of the Consultant)</p> <p>(d) “Contract” a legally binding written agreement signed between the Client and the Consultant and includes all the attached documents listed under Clause 1 of Form of Contract which includes General Conditions of Contract (GCC), Special Conditions of Contract (SCC), and Appendices.</p> <p>(e) “Day” means a calendar day unless indicated otherwise.</p> <p>(f) “Effective Date” means the date on which this Contract comes into force and effect pursuant to Clause 10 of GCC.</p> <p>(g) “Experts” means, collectively, Key Experts, Non-Key Experts, or any other person of the Consultant, assigned by the Consultant to perform the Services or any part thereof under the Contract.</p> <p>(h) “GCC” means these General Conditions of Contract.</p> <p>(i) “Government” means the Government of Pakistan.</p> <p>(j) “Key Expert(s)” means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Consultant proposal.</p> <p>(k) “Local Currency” means the currency of the Islamic Republic of Pakistan.</p> <p>(l) “Non-Key Expert(s)” means an individual professional for each position to be filled on a requirement basis, provided by the Consultant, with the consent of the client to perform the Services or any part thereof under the Contract.</p> <p>(m) “Party” means the Client or the Consultant, as the case may be, and “Parties” means both of them.</p> <p>(n) “SCC” means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written.</p> <p>(o) “Services” means the work to be performed by the Consultant/sub-consultant pursuant to this Contract, as described in Appendix A hereto.</p> <p>(p) “Third Party” means any person or entity other than the Government, the Client, the Consultant or a Sub-Consultant.</p>

<p>2. Relationship between the Parties</p>	<p>2.1. Nothing contained herein shall be construed as establishing a relationship of master and servant or principal and agent as between the Client and the Consultant. The Consultant, subject to this Contract, has complete charge of the Experts, performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.</p> <p>2.2. The parties agree that this contract creates an independent Consultancy relationship, not an employment relationship. The Consultant acknowledges and agrees that the Client will not provide the Consultant or its employee(s) any fringe benefits or for the reimbursement of any expenses, including without limitation any medical or pension payments, and that income tax/withholding tax is Consultant's responsibility.</p> <p>2.3. The Consultant shall be exclusively responsible for paying the salary and other emoluments and providing the benefits to which each of the Consultant employee (s) is entitled under his/her contract with the Consultant. All claims made by the Consultant's employee (s) shall be dealt with exclusively by the Consultant. None of the Consultant's employee (s) shall be entitled to seek employment with the Client merely on the ground that he/she had been engaged by the Consultant during the tenure of this Contract or was engaged by the Consultant for the provision of the services to the Client or was deployed to the Client's premises.</p> <p>2.4. 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.</p>
<p>3. Indemnity</p>	<p>3.1. The Consultant agrees to indemnify the Client and hold it harmless against any and all liabilities, including judgments and cost of litigation, for anything done or omitted by the Consultant in the execution of this Contract.</p>
<p>4. Governing Law</p>	<p>4.1. The Applicable Laws of Pakistan shall govern this contract.</p>
<p>5. Language</p>	<p>5.1. This Contract has been executed in the language specified in the SCC, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.</p>
<p>6. Headings</p>	<p>6.1. The headings shall not limit, alter or affect the meaning of this Contract.</p>
<p>7. Communications</p>	<p>7.1. Any communication required or permitted to be given or made pursuant to this Contract shall be in writing in the language specified in Clause GCC 5. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SCC.</p> <p>7.2. A Party may change its address for notice hereunder by giving the other Party any communication of such change to the address specified in the SCC.</p>

<p>8. Authorized Representatives</p>	<p>8.1. Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by the Client or the Consultant may be taken or executed by the officials specified in the SCC.</p>												
<p>9. Corrupt and Fraudulent Practices</p>	<p>9.1. It is the client's policy to require that the Consultant shall observe the highest standard of ethics during the procurement and execution of the contract. In pursuit of this policy, the client follows, inter alia, the instructions contained in Rule 2(1)(f) of the Public Procurement Rules (PPR 2004)</p> <p>9.2. The client will terminate the contract if it determines that the Consultant 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>9.3. The client will sanction a Consultant, including declaring the Consultant ineligible, either indefinitely or for a stated period of time, to be awarded a CLIENT's contract if at any time it determines that the Consultant has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for, or in executing Client's contract; and</p> <p>9.4. Under Rule 19 of PPR-2004, the client/SBP BSC can inter alia blacklist the consultants found to be indulging in corrupt or fraudulent practices. Such barring action shall be duly publicized and communicated to the PPRA.</p> <p>9.5. 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 SBP/SBP BSC management:</p> <table border="1" data-bbox="528 1227 1383 1989"> <thead> <tr> <th data-bbox="528 1227 775 1290">Nature of Offense/ Fault</th> <th data-bbox="775 1227 1158 1290">Means of Verification</th> <th data-bbox="1158 1227 1383 1290">Action By Committee</th> </tr> </thead> <tbody> <tr> <td data-bbox="528 1290 775 1637">Corrupt and Fraudulent Practices</td> <td data-bbox="775 1290 1158 1637"> <ul style="list-style-type: none"> • Results of Bid/Proposal analysis resulting in substantive evidence of collusion. • Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP. • Cross verification of documentary undertaking submitted by Consultant. </td> <td data-bbox="1158 1290 1383 1637">Blacklisted and cross-debarred for the period up to 10 years.</td> </tr> <tr> <td data-bbox="528 1637 775 1827">Performance Deficiencies</td> <td data-bbox="775 1637 1158 1827">Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Consultant.</td> <td data-bbox="1158 1637 1383 1827">Blacklisted and cross-debarred for the period up to 03 years.</td> </tr> <tr> <td data-bbox="528 1827 775 1989">Consultant failed to abide with Bid Form / Bid Securing Declaration.</td> <td data-bbox="775 1827 1158 1989">Failed to abide with Bid Form / Bid Securing Declaration.</td> <td data-bbox="1158 1827 1383 1989">Blacklisted and cross-debarred for the period up to 06 months.</td> </tr> </tbody> </table>	Nature of Offense/ Fault	Means of Verification	Action By Committee	Corrupt and Fraudulent Practices	<ul style="list-style-type: none"> • Results of Bid/Proposal analysis resulting in substantive evidence of collusion. • Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP. • Cross verification of documentary undertaking submitted by Consultant. 	Blacklisted and cross-debarred for the period up to 10 years.	Performance Deficiencies	Documented evidence in form of consistent performance deficiencies and notices of performance deficiencies not suitably responded to or defended by Consultant.	Blacklisted and cross-debarred for the period up to 03 years.	Consultant 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.
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	<p>9.6. However, such barring action shall be undertaken only after providing an adequate opportunity of being heard to the Consultant who is to be barred and blacklisted.</p> <p>9.7. The receipt for any money paid by the Consultant will not be considered as an acknowledgment of payment to the Consultant unless such receipt is signed by a duly authorized officer of the client and SBP BSC, and the Consultant shall be solely responsible for seeing that a proper receipt is provided.</p> <p>9.8. Pursuant to Rule 7 of PPR-2004 Consultants undertake to sign an Integrity pact in accordance with the prescribed format attached hereto at Appendix H for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by the Client.</p>
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B. COMMENCEMENT, COMPLETION, MODIFICATION AND TERMINATION OF CONTRACT	
10. Effectiveness of Contract	10.1. This Contract shall come into force and effect on the date (the "Effective Date") as mentioned in SCC .
11. Termination of Contract for Failure to Become Effective	11.1. If this Contract has not become effective within such period after the date of Contract signature as specified in the SCC . The client shall consider termination of contract besides the forfeiture of performance security except the conditions specified under GCC 16 including temporary/permanent debarment if considered necessary.
12. Commencement of Services	12.1. The Consultant shall confirm the availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the SCC and commence its services as per the date mentioned in SCC.
13. Expiration of Contract	13.1. Unless terminated earlier pursuant to Clause GCC 18 hereof, this Contract shall expire at the end of such period after the Effective Date as specified in the SCC .
14. Entire Agreement	14.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise, or agreement not set forth herein.
15. Modifications	37.4. Modifications 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.
16. Force Majeure	
a. Définition	16.1. For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable, and makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible under the circumstances, and subject to those requirements, includes, but is not limited to, war, riots, civil

	<p>disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by Government agencies.</p> <p>16.2. Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Experts, Sub-consultants or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Contract and avoid or overcome in the carrying out of its obligations hereunder.</p> <p>16.3. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.</p>
<p>b. No Breach of Contract</p>	<p>16.4. The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all to carry out the terms and conditions of this Contract.</p>
<p>c. Measures to be Taken</p>	<p>16.5. A Party affected by an event of Force Majeure shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.</p> <p>16.6. A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case, not later than fourteen (14) calendar days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.</p> <p>16.7. Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such activities as a result of Force Majeure.</p> <p>16.8. During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant, upon instructions by the Client, shall either:</p> <ul style="list-style-type: none"> a) demobilize, in which case the Consultant shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Client, in reactivating the Services; or b) continue with the Services to the extent reasonably possible, in which case the Consultant shall continue to be paid under the terms of this Contract and be reimbursed for additional costs reasonably and necessarily incurred.

	16.9. In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCC 35 .
17. Suspension	17.1. The Client may, by written notice of suspension to the Consultant, suspend all payments to the Consultant hereunder if the Consultant fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension (i) shall specify the nature of the failure, and (ii) shall request the Consultant to remedy such failure within a period not exceeding thirty (30) calendar days after receipt by the Consultant of such notice of suspension.
18. Termination	18.1. This Contract may be terminated by either Party as per provisions set up below:
(a) By the Client	<p>18.1.1. The Client may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause. In such an occurrence the Client shall give at least fifteen (15) calendar days written notice of termination to the Consultant in case of the events referred to in (a) through (d); at least fifteen (15) calendar days written notice in case of the event referred to in (e); and at least five (5) calendar days written notice in case of the event referred to in (f):</p> <p>(a) If the Consultant fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to Clause GCC 17;</p> <p>(b) If the Consultant becomes (or, if the Consultant consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary;</p> <p>(c) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GCC 35;</p> <p>(d) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for not less than fifteen (15) calendar days;</p> <p>(e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;</p> <p>(f) If the Consultant fails to confirm availability of Key Experts as required in Clause GCC 12.</p> <p>18.1.2. Furthermore, if the Client determines that the Consultant has engaged in corrupt, fraudulent, collusive, coercive or obstructive practices, in competing for or in executing the Contract, then the Client may, after giving fourteen (14) calendar days written notice to the Consultant, terminate the Consultant's employment under the Contract.</p>

<p>(b) By the Consultant</p>	<p>18.1.3. The Consultant may terminate this Contract, by not less than thirty (30) calendar days written notice to the Client, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.</p> <p>a) If the Client fails to pay any money due to the Consultant pursuant to this Contract and is not subject to dispute pursuant to Clause GCC 35 within forty-five (45) calendar days after receiving written notice from the Consultant that such payment is overdue.</p> <p>b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for not less than sixty (60) calendar days.</p> <p>c) If the Client fails to comply with any final decision reached as a result of arbitration pursuant to Clause GCC 35.</p> <p>d) If the Client is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) calendar days (or such longer period as the Consultant may have subsequently approved in writing) following the receipt by the Client of the Consultant's notice specifying such breach.</p>
<p>(c) Cessation of Rights and Obligations</p>	<p>18.1.4. Upon termination of this Contract pursuant to Clauses GCC 11 or GCC 18 hereof, or expiration of this Contract pursuant to Clause GCC 13, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in Clause GCC 21, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause GCC 24, and (iv) any right which a Party may have under the Applicable Law.</p>
<p>(d) Cessation of Services</p>	<p>18.1.5. Upon termination of this Contract by notice of either Party to the other pursuant to Clauses GCC 18 (a) or GCC 18 (b), the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Consultancy to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and equipment and materials furnished by the Client, the Consultant shall proceed as provided, respectively, by Clause GCC 24.</p>
<p>(g) Payment upon Termination</p>	<p>18.1.6. Upon termination of this Contract, the Client shall make the following payments to the Consultant:</p> <p>a) payment for Services satisfactorily performed prior to the effective date of termination; and</p>

	b) in the case of termination pursuant to sub-clause (d) and (e) of GCC Clause 18.1.1 , reimbursement of any reasonable cost incidental to the prompt and orderly termination of this Contract, including the cost of the return travel of the Experts.
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C. OBLIGATIONS OF THE CONSULTANT	
19. General	
(a) Standard of Performance	<p>19.1. The Consultant shall perform the Services and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Consultant shall always act, in respect of any matter relating to this Contract or the Services, as a faithful adviser to the Client, and shall at all times support and safeguard the Client's legitimate interests in any dealings with the third parties.</p> <p>19.2. The Consultant shall employ and provide such qualified and experienced Experts and Sub-Consultants as are required to carry out the Services.</p>
(b) Law Applicable to Services	19.3. The Consultant shall perform the Services in accordance with the Contract and the Applicable Law and shall take all practicable steps to ensure that any of its Experts and Sub-Consultant, comply with the Applicable Law.
20. Conflict of Interests	20.1. The Consultant shall hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their corporate interests.
(c) Prohibition of Conflicting Activities	20.2. The Consultant shall not engage and shall cause its Experts not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.
(d) Strict Duty to Disclose Conflicting Activities	20.3. The Consultant has an obligation and shall ensure that its Experts shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.
21. Confidentiality	<p>21.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Client to the Consultants 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 Consultant shall not disclose or attempt to make public any information relating to the bidding documents,</p>

	<p>bidding process and award of the contract to any person or entity without the Client'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 Consultant, the Client may reject its bid and/or terminate the contract Consultant.</p>
22. Liability of the Consultant	22.1. Subject to additional provisions, if any, set forth in the SCC , the Consultant liability under this Contract shall be provided by the Applicable Law.
23. Reporting Obligations	23.1. The Consultant shall submit to the Client the reports and documents specified in Appendix A , in the form, in the numbers and within the periods set forth in the said Appendix.
24. Proprietary Rights of the Client in Reports and Records	24.1. Unless otherwise indicated in the SCC , all reports and relevant data and information such as plans, databases, other documents and software, supporting records or material compiled or prepared by the Consultant for the Client in the course of the Services shall be confidential and become and remain the absolute property of the Client. The Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof.

D. CONSULTANT'S EXPERTS AND SUB-CONSULTANT	
25. Description of Key Experts	25.1. The title agreed job description, minimum qualification and estimated period of engagement to carry out the services of each of the Consultant Key Experts are described in Appendix B .
26. Replacement of Key Experts	<p>26.1. Except as the Client may otherwise agree in writing, no changes shall be made in the Key Experts.</p> <p>26.2. Notwithstanding the above, the substitution of Key Experts during Contract execution may be considered only based on the Consultant's written request and due to circumstances outside the reasonable control of the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall forthwith provide as a replacement, a person of equivalent or better qualifications and experience, and at the same rate of remuneration.</p>
27. Removal of Experts	<p>27.1. If the Client finds that any of the Experts have committed serious misconduct or has been charged with having committed a criminal act, or shall the Client determine that Consultant Expert has engaged in corrupt, fraudulent, collusive, coercive or obstructive practice while performing the Services, the Consultant shall, at the Client's written request, provide a replacement.</p> <p>27.2. In the event that any of Key Experts, Non-Key Experts is found by the Client to be incompetent or incapable in discharging assigned duties, the Client, specifying the</p>

	<p>grounds, therefore, may request the Consultant to provide a replacement in a number of days as mentioned in SSC.</p> <p>27.3. Any replacement of the removed Experts shall possess better qualifications and experience and shall be acceptable to the Client.</p> <p>27.4. The Consultant shall bear all costs arising out of or incidental to any removal and/or replacement of such Experts.</p>
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E. OBLIGATIONS OF THE CLIENT	
28. Assistance	<p>28.1. Unless otherwise specified in the SCC, the Client shall use its best efforts to:</p> <p>a) Assist the Consultant by providing requisite information/documents as shall be necessary to enable the Consultant to perform the Services.</p> <p>b) Provide to the Consultant any such other assistance as may be specified in the SCC.</p>
29. Payment Obligation	<p>29.1. In consideration of the Consultancy provided by the Consultant under this Contract, the Client shall make such payments to the Consultant for the deliverables specified in Appendix A and such manner as is provided by GCC F below.</p>

F. PAYMENTS TO THE CONSULTANT	
30. Contract Price	<p>30.1. The Contract price is fixed and is set forth in the SCC.</p> <p>30.2. Any change to the Contract price specified in Clause 30.1 can be made only if the Parties have agreed to the revised scope of Services pursuant to Clause GCC 15 and have amended in writing the Terms of Reference in Appendix A.</p>
31. Taxes and Duties	<p>31.1. The Consultant and Experts are responsible for meeting any and all tax liabilities arising out of the Contract unless it is stated otherwise in the SCC.</p>
32. Currency of Payment	<p>32.1. Any payment under this Contract shall be made in the currency requested in the financial proposal.</p>
33. Mode of Billing and Payment	<p>33.1. The total payments under this Contract shall not exceed the Contract price set forth in Clause GCC 30.1.</p> <p>33.2. The payments under this Contract shall be made in lump-sum installments against deliverables specified in Appendix A or as mentioned in SCC. The payments will be made according to the payment schedule stated in the SCC.</p> <p>33.2.1. <i>The Lump-Sum Installment Payments.</i> The Client shall pay the Consultant within thirty (30) days after the receipt by the Client of the deliverable(s) and the cover invoice for the related lump-sum installment payment. The payment can be withheld if the Client does not approve the submitted deliverable(s) as to satisfactory in which case the Client shall provide comments to the Consultant within the same thirty (30) days period. The Consultant shall thereupon promptly make any necessary</p>

	<p>corrections, and thereafter the foregoing process shall be repeated.</p> <p>33.2.2. All payments under this Contract shall be made to the accounts of the Consultant specified in the SCC.</p> <p>33.2.3. With the exception of the final payment under Clause 33.2.2 above, payments do not constitute acceptance of the whole Services nor relieve the Consultant of any obligations hereunder.</p>
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G. Correction of Defects, and Penalty for Lack of Performance	
34. Correction of Defects, and Penalty for Lack of Performance	<p>34.1. The Client shall give notice to the Consultant of any failures or service deficiencies before the end of the Contract. The Deficiency liability period shall be extended for as long as Deficiency remains to be corrected.</p> <p>34.2. Every time notice of a failure in performance arises, the Consultant shall correct the notified failure in the performance within the length of time specified by the Client's notice.</p> <p>34.3. If the Consultant has not corrected a failure in the performance within the time specified in the Client's notice, the Client will assess the cost of having the failure corrected, the Consultant will pay this amount, and a Penalty for Lack of Performance calculated as described in Clause 36.</p>

H. RESOLUTION OF DISPUTE	
35. Resolution of Dispute	<p>35.1. In case of a dispute arising between the Parties regarding the terms under this Agreement, if not resolved amicably, shall be referred to arbitration in accordance with the Arbitration Act, 1940 of Pakistan. The award shall be conclusive, and binding on the Parties and the parties submit to the non-exclusive jurisdiction of the Pakistani Courts.</p>
36. Liquidated Damages	<p>36.1. The Consultant shall pay liquidated damages to the Client at the rate per day stated in the SCC. The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Client may deduct liquidated damages from payments due to the Consultant. Payment of liquidated damages shall not affect the Consultant's liabilities</p>
37. Performance Security	<p>37.1. The Consultant shall provide the Performance Guarantee to the Client no later than 21 days from the date of notification of award. The Performance Guarantee shall be issued in an amount and form and by a Client acceptable to the Client and denominated in the currency in which the Contract Price is payable. The Performance Guarantee shall be valid until a date 28 days from the Completion Date of the Contract.</p> <p>37.2. <u>Correction for Over-payment</u></p> <p>If the Intended Completion Date is extended after liquidated damages have been paid, the Bank shall correct any overpayment of liquidated damages by the Consultant by adjusting the next payment.</p> <p>37.3. <u>Lack of performance penalty</u></p>

	<p>If the Consultant has not corrected a Defect within the time specified in the Bank 's notice, a penalty for Lack of performance will be paid by the Consultant. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as described in Clause 34.</p>
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Special Conditions of Contract

GCC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1(a) 4.1	The Contract shall be construed in accordance with the law of the Islamic Republic of Pakistan.
1.1(b)	The Client is <i>[insert name]</i>
1.1(c)	The Consultant is <i>[insert name]</i>
1.1(d)	The Title & Reference of the Contract is; <i>Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of SBP Banking Services Corporation</i> <i>RFP No. GSD (Proc. II)/Compensation & Benefits Survey/ 12154/ 2023</i>
5.1	The language is <u>English/Urdu</u> .
7.1 & 7.2	The addresses are: Client: Attention: _____ Address: _____ Tel/Mob# _____ Email: _____ Consultant: Attention: _____ Address: _____ Tel/Mob# _____ Email: _____
8.1	The Authorized Representatives are: • For the Client: _____ • For the Consultant: <i>(Name & Designation)</i>
10.1	Effectiveness Date <u> dd/mm/yyyy </u>
11.1	Termination of Contract for Failure to Become Effective: The time period shall be fifteen (15) days.
12.1	Commencement of Services: <u> dd/mm/yyyy </u>
13.1	Expiration of Contract: <u> dd/mm/yyyy </u>

24.1	<p>The documents/reports/ data and/or software etc. which shall be used by the Consultant may contain highly sensitive data. Thus, the Consultant shall not use any of the documents/ reports/ data and/or software, etc. which are either property of SBP or shall be prepared for this assignment for purposes unrelated to this Contract without the prior written approval of the Client. A certificate to this effect shall be provided by the Consultant whenever the Client shall require.</p> <p>All documents/reports/ data and/or software etc. shall invariably become and remain the property of SBP, and the Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof. This would be a pre-condition for the materialization of final payment. The Consultant shall neither be allowed to retain copies of the data nor the information therein in any digital or other form.</p> <p>The Consultant shall obtain the Client’s prior approval in writing before making any proceedings of the assignment public/sharing with media. SBP shall have ownership of the documents/reports/software/data gathered for the assignment. The Consultant shall neither be allowed to retain copies of the data in any digital or other forms besides the documents, reports and software for purposes unrelated to this Contract without the prior written approval of the Client.</p>
30.1	<p>The Contract price is Rs. _____ [Rupees in Words Only]: inclusive of local indirect taxes.</p> <p>The contract price “is not” subject to any price adjustment. 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 equally accounted for by both the parties i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax or duty, the contract price would be adjusted accordingly.</p>
33.2	<p>The payment schedule: Payment will be made after completion of the project subject to satisfactory performance endorsement by an authorized official(s) of SBP Banking Services Corporation.</p>
35	<p>The dispute resolution mechanism, as enunciated in GCC Clause 35 shall be followed.</p>
36.1	<p>The liquidated damages rate is 0.25 percent per day of the contract amount based on which the evaluation is concluded and the contract awarded. The maximum amount of liquidated damages for the whole contract is 10% of the Contract Price. Once the maximum is reached the Client may consider termination of the contract.</p>
37.1	<p>Performance Guarantee @5% of the total contract cost in the shape of a Pay Order /Bank Draft/ Call Deposit or an un-conditional Bank Guarantee that must remain valid Twenty Eight (28) days beyond the contract's expiry date.</p>

Appendices

Appendix A:	Terms of Reference
Appendix B:	Key Experts
Appendix C:	Breakdown of Contract Price
Appendix D:	Consultant's Proposal
Appendix E:	Notification of Award
Appendix F:	Letter of Acceptance
Appendix G:	Performance Security
Appendix H:	Integrity Pact
Appendix I:	Non-Disclosure Agreement

1. Introduction

SBP Banking Services Corporation (SBP BSC) was established in 2002 as a wholly-owned subsidiary of the 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 in Karachi, operates through a network of 16 Field Offices across the country. SBP BSC employs around 1900 employees in the officer and clerical/non-clerical cadres, of which around 1700 are in officer cadre.

During the last decade, SBP BSC have implemented modern HR policies and programs in line with best market practices to attract, develop and retain highly capable and motivated human resources. As a part of this initiative, SBP BSC practice market-aligned compensation philosophy intending to strengthen a performance-centric work culture.

2. Objectives

To determine the comparative position of SBP BSC in terms of Compensation and Benefits against the comparator group.

3. Scope of Work

The scope of the Compensation and Benefits survey will include, but not limited to the following:

- i. To determine SBP BSC’s competitive positioning among the comparator organizations.
- ii. To provide the percentile ranking of SBP BSC by position and grade vis-à-vis the comparators for all elements including total remuneration for the following category:

SBP BSC	OG-1 to OG-8 officers under New Contributory Provident Fund & New Gratuity Fund Scheme.
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- iii. Elements of variable pay and the parameters on which overall budget for variable pay is determined as also the criteria for its award to individual employee for various grade, if the criteria and budget are separate for each grade.
- iv. Time involved in the career progression in various grades along with the likely reason as assessed by the consulting firm, in addition to the minimum benchmark and performance rating of the employee.
- v. Performance-based variable pay amount/formula used by the management to determine the performance based variable pay at various benchmarked levels.
- vi. To benchmark benefits vis-à-vis the market, and it's market positioning.
- vii. In addition to salary information, the survey shall also collect detailed information on the benefits’ policies, geographical data / organizational structure of the comparators.
- viii. A detailed review of market best practices of Compensation and Benefits.
- ix. Comparators: The survey’s benchmark grades shall be benchmarked against industry and other organizations as identified by SBP BSC.

4. Key Deliverables

The consulting firm shall prepare the following reports for SBP BSC and the expected deliverables would include:

- i. Comparative report on Total Guaranteed Cash (inclusive of cash allowances and cash compensation), Total Cash Pay, and Total Remuneration by position and by grade.
- ii. Comparative report on benefits along with plan details, incidence, and trend.

- iii. Report on the entry-level management cadre and the benefits available to them within the respective comparator group of SBP BSC. Average period of stay by the officers in the grade at which they were recruited.
- iv. Report on indicators of best practices in the management/delivery of Compensation and Benefits (Pay - Mix, Items of Pay, Cash vs. Benefits Ratio, Fixed Pay vs. Variable Pay Ratio, Short Term and Long Term Benefits Ratio, Compa-ratio, etc.).
- v. Share the market practice of salary increase/allowances on other accounts such as an increase in salary on promotion, Annual Merit Increase, Dislocation Allowance, Transfer Allowance, etc. Also share the market practice related to provision of Car Facility / Allowance.
- vi. Detailed report on ranking and positioning that takes into account measures of central tendency (mean, median), quartiles and percentiles.
- vii. Detailed analysis on the gap in actual and targeted percentiles (both cash and non-cash benefits).
- viii. Recommendations to lower the gap between actual and target percentiles by devising three different options for relevant grades. Options shall include a mix of cash and non-cash benefits.
- ix. The Consulting firm shall factor-in job security in SBP BSC vis-à-vis market in its report by analyzing the competitiveness of service rules/staff regulations, code of conduct and strength of disciplinary/punishment mechanism.
- x. Reports to be provided separately for banks, non-banks and overall market for the following category:

SBP BSC	OG-1 to OG-8 officers under New Contributory Provident Fund & New Gratuity Fund Scheme.
----------------	---

- xi. Detailed report on terminal benefits/ HR policies being followed by the comparator organizations.
- xii. Provision of Interactive tool to customize reports as per needs and requirements.
- xiii. The Consulting firm shall be required to exhibit flexibility in providing reports in terms of percentiles.
- xiv. Report on trend analysis of SBP BSC Pay Structure vis-à-vis initial salary and current salary.
- xv. The Consulting firm shall ensure that all increments including ad-hoc increases up to 2022-23 have been incorporated in the data shared by comparator organizations. In case increments for the year have not been announced in comparator organization(s), the firm shall extrapolate the data shared by the comparator organizations based on most recent award of increment(s) including ad-hoc increases, if any, to ensure fair comparison.
- xvi. The Consulting firm shall provide hard copy and soft copy of all the reports for SBP BSC. The excel sheets shall also be provided along with the costing sheet of Total Remuneration.
- xvii. The Consulting firm shall assist/make presentations before various forums/Committees including HR Committee of the Board, Board of Directors, etc. without payment of any additional cost.

5. Institutional Arrangement

The Consulting firm shall be required to work in close coordination with representatives nominated by Director HRMD – SBP BSC who will provide necessary direction as and when required.

6. Duty Station

The services and related activities/deliverables will be performed principally in Karachi.

7. Other Requirements

In addition to the above, the following related requirements may please be noted;

- i. **Key Qualifications:** The Consulting firm should be equipped with a qualified team of HR experts, with extensive experience in conducting Human Resource Compensation Surveys in organizations of comparable scale and complexity.
- ii. **Work Schedule:** The firm shall provide a detailed schedule and plan of activities for SBP BSC for the survey which shall include major milestones, methodology, a timeline of delivery of reports, contingencies, etc.
- iii. **Reports:** The Consulting firm would share the initial draft for SBP BSC before the deliverable is finalized.
- iv. **Meetings:** The Consulting firm shall conduct a minimum of three (3) meetings for SBP BSC; one at the beginning of the project to outline the project, explain the methodology to be used, answer questions, and receive general comments; one midway through the project to discuss progress to date; and one at project completion to discuss the end-product generated.
- v. **Deadline:** The total duration of the assignment will be eight weeks.
- vi. **Confidentiality:** The Consulting firm shall not release any information provided by SBP BSC due to their exposure that is sensitive and should be kept strictly confidential irrespective of the fact that it is specified or otherwise.

APPENDIX B - KEY EXPERTS

Sr.#	Name	Designation	Email	Contact#
5.				
6.				
7.				
8.				

APPENDIX C – BREAKDOWN OF CONTRACT PRICE

[Insert the table with the unit rates to arrive at the breakdown of the lump-sum price. The table shall be based on [Form FIN-1 and FIN-2] of the Consultant's Proposal and reflect any changes agreed at the Contract negotiations if any.]

APPENDIX E - NOTIFICATION OF AWARD

APPENDIX G – PERFORMANCE GUARANTEE

To:

Director
General Services Department,
State Bank of Pakistan – BSC (HOK)
4th Floor BSC House, I. I. Chundrigar Road, Karachi

WHEREAS *[name of Consultant]* (hereinafter called “the *Consultant*”) has undertaken, in pursuance of Contract No. *RFP No. GSD (Proc. II)/Compensation & Benefits Survey/ 12154/ 2023* for ***Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of SBP Banking Services Corporation*** (hereinafter called “the Contract”).

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

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

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Consultant, 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 Consultant to be in default under the Contract 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.

This guarantee is valid until the ____ day of _____ 2022 ____.

Signature and seal of the Guarantors

[name of bank or financial institution]

APPENDIX H – INTEGRITY PACT

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

Contract No. _____
Contract Value: _____
Contract Title: _____

Dated _____

[name of Consultant] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from CLIENT or any administrative subdivision or agency thereof or any other entity owned or controlled by CLIENT through any corrupt or fraudulent business practice.

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

[name of Consultant] 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 Client and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

[name of Consultant] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other rights and remedies available to Client under any law, contract or another instrument, be voidable at the option of Client.

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

Name of Client:
Signature:
[Seal]

Name of Consultant:
Signature:
[Seal]

Appendix I – Non-Disclosure Agreement

Procurement of Services of a Consultancy Firm for Conducting Compensation and Benefits Survey of SBP Banking Services Corporation

THIS AGREEMENT made on _____ between **SBP Banking Services Corporation (SBP BSC)** having its registered office on I.I Chundrigar Road, Karachi hereinafter referred to as the **DISCLOSING PARTY**

-and-

The _____ a company having its registered office at -----, hereinafter referred to as the **RECEIVING PARTY** the (hereinafter together referred to as “the parties”)

WHEREAS, the parties have entered into a contract on consultancy service for conducting remuneration survey (hereinafter referred to as “contract”) and believe that they would mutually benefit by sharing certain **Confidential/Proprietary Information** (as defined herein) and believe it is in the interest of both the parties to ensure that all such confidential/proprietary information of the **DISCLOSING PARTY** will be safeguarded and carefully protected by the **RECEIVING PARTY**.

NOW, THEREFORE, for consideration the adequacy of which is hereby acknowledged and intending to be legally bound, the parties hereby agree as follows:

1. Purpose of this Non-Disclosure Agreement

This Non-Disclosure Agreement serves to protect all confidential information and intellectual property to which Receiving Party shall have access to and/or developed for SBP Banking Services Corporation (SBP BSC).

2. Confidentiality and Acknowledgement

“Confidential Information” means any information directly or indirectly concerning, or related to them:

- Information about the activities of the SBP Banking Services Corporation (SBP BSC)
 - Information including but not limited to:
 - Policies
 - Procedures
 - Business Rules and Plans
 - Validation Checks, all project-related information
 - Process followed etc.
 - Any other information that the recipient obtained from SBP Banking Services Corporation (SBP BSC) deliberately or otherwise during this exercise.

Whereas parties have agreed that the Disclosing Party has disclosed or may disclose certain confidential and proprietary information (*including, without limitation, internal policies & procedures, (whether oral, in writing, machine readable or in any other form), hich to the extent previously, presently or subsequently disclosed to the Receiving Party is hereinafter referred to as the Confidential/Proprietary Information of the Disclosing Party*) to the Receiving Party as per the agreed scope of work. Confidential Information also includes proprietary or confidential information of any third party that may disclose such information to either party in the course of the other party’s business.

The Receiving Party agrees to treat the above types of information as secret and shall not at any time for any reason is permitted to be disclosed to any person or otherwise use any unpublished information relating to the State Bank.

Further, the Receiving Party agrees:

- (i) To hold the DISCLOSING PARTY's PROPRIETARY INFORMATION in confidence and take reasonable precautions to protect such PROPRIETARY INFORMATION (including, without limitation, all precautions the RECEIVING PARTY employs with respect to its confidential materials).
- (ii) Not to divulge any such PROPRIETARY INFORMATION or any information derived therefrom to any third person.
- (iii) Not to make any use whatsoever at any time of such PROPRIETARY INFORMATION except to evaluate internally its relationship with the DISCLOSING PARTY
- (iv) Not to copy or reverse-engineer any such PROPRIETARY INFORMATION,
- (v) To provide Disclosing Party, upon request, a list of all such persons who have been given access to Confidential Information.
- (vi) Shall take the same care in protecting the Disclosing Party's Information as it takes in protecting its confidential information and in any event not less than that which a reasonable person or business would take in protecting its confidential information.
- (vii) Only disclose Information on a need-to-know basis to such of its employees, agents, and consultants as are under similar obligations of confidentiality as contained in this Agreement including, but not limited to, the use of the Information for the contract executed between the parties only.
- (viii) That any information shared by the disclosing party shall not be disclosed even after termination of the contract between the parties. If any disclosure is required under the applicable laws, the same shall be intimated to the disclosing party before any disclosure is made.

3. Term of agreement

This agreement shall commence on the date of execution of contract between the parties and shall remain valid even after termination of the contract.

4. Remedies

The RECEIVING PARTY acknowledges that breach of this Agreement, SBP Banking Services Corporation (SBP BSC), in addition to terminating the RECEIVING PARTY project or contract and taking other actions available to it, may obtain preliminary and permanent court injunctions to stop the breach, and may also sue to recover from the Recipient an amount equal to the damages that may be caused by the breach together with all costs and expenses, including attorney's fees incurred by SBP Banking Services Corporation (SBP BSC).

5. Applicable laws

This agreement shall be governed by and constructed in accordance with the laws of the Islamic Republic of Pakistan.

6. Dispute Resolution:

In case of a dispute arising between the Parties regarding the terms under this Agreement, if not resolved amicably, shall be referred to arbitration in accordance with the Arbitration Act, 1940 of Pakistan. The award shall be conclusive, and binding on the Parties and the parties submit to the non-exclusive jurisdiction of the Pakistani Courts.

This Agreement constitutes the sole understanding of the parties about this subject matter and may not be amended or modified except in writing signed by each of the parties to the Agreement.

For and on behalf of the DISCLOSING PARTY	For and on behalf of RECEIVING PARTY
Authorized Representative <i>(Name, Designation/Official Stamp and Signature)</i>	Authorized Representative <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: _____

*****End of Document*****