



## **REQUEST FOR PROPOSALS**

### ***Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation***

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

**(National Open Competitive Bidding)**

**February 2026**

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## Section 1: Letter of Invitation



# SBP BANKING SERVICES CORPORATION (SBP BSC)

## Letter of Invitation

RFP No. GSD (Proc. II)/Actuarial Valuations-FD/381664/2026

SBP Banking Services Corporation (SBP BSC) invites electronic proposals 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 Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation.**" Bidding will be conducted pursuant to Regulation-3(C) "**Least Cost Selection**" method of Procurement of Consultancy Services Regulations, 2010.

The Request for Proposals (RFP) Documents containing a detailed description of the assignment and other Terms & Conditions etc. are available on E-PADS at [[www.eprocure.gov.pk](http://www.eprocure.gov.pk)].

A pre-proposal meeting will be held on **February 20, 2026** 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](mailto:gsd.proc2@sbp.org.pk).

The electronic proposals, prepared in accordance with the instructions provided in the RFP Documents, must be submitted by using E-PADS on or before **March 09, 2026** at **11:00 AM**, which shall be opened on the same day at **11:30 AM** in the presence of representatives of Consultants who may choose to be present. Manual proposals shall not be accepted.

Proposal Security of **Rs. 100,000/-** will be required to be submitted along with the Technical Proposal in the shape of Pay Order/Demand Draft /Deposit at Call or Bank Guarantee in favor of SBP Banking Service Corporation. In case of Bank Guarantee, it should be valid for a period of 28 days beyond the Bid Validity date. Scanned copy of Proposal Security is to be submitted through E-PADS and Proposal Security in Original is to be dispatched to the following address and the same must reach before Proposal submission deadline. Non-receipt of original Proposal Security before the Proposal submission deadline will lead to rejection of Proposal.

### Joint Director

Procurement Division-II  
General Services Department  
3<sup>rd</sup> Floor, BSC House, State Bank of Pakistan  
I.I Chundrigar Road, Karachi  
Tel: (021) 3313-5306/8306  
Email: [gsd.proc2@sbp.org.pk](mailto:gsd.proc2@sbp.org.pk)

**Note:** Notification of the GRC constituted in terms of Rule-48 of PPRA rules, 2004 is provided on EPADS at [www.eprocure.gov.pk](http://www.eprocure.gov.pk).

## Section 2: Instructions to Consultant (ITB)

<b>1. Definitions</b>	<p>(a) <b>“Affiliate(s)”</b> means an individual or an entity that directly or indirectly controls, is controlled by or is under common control with the Consultant.</p> <p>(b) <b>“Applicable Law”</b> means the laws and any other instruments having the force of law in Pakistan or another country as may be specified in the <b>Data Sheet</b>, as they may be issued and in force from time to time.</p> <p>(c) <b>“Authority”</b> means Public Procurement Regulatory Authority.</p> <p>(d) <b>“Consultant”</b> means a legally-established professional consulting firm or an entity that may provide or provides the Services to the Client under the Contract</p> <p>(e) <b>“Client”</b> means State Bank of Pakistan (SBP) that signs the Contract for the Services with the Most Advantageous Consultant.</p> <p>(f) <b>“Contract”</b> means a legally binding written agreement signed between the Client and the Consultant and includes all the attached documents listed under <b>Clause 1</b> of Form of Contract which includes General Conditions of Contract (GCC), Special Conditions of Contract (SCC), and Appendices.</p> <p>(g) <b>“Data Sheet”</b> means such part of the Instructions to Consultant used to reflect specific conditions.</p> <p>(h) <b>“Day”</b> means a calendar day.</p> <p>(i) <b>“Experts”</b> means, collectively, Key Experts, Non-Key Experts, or any other person of the Consultant.</p> <p>(j) <b>“GoP”</b> means the Government of Pakistan.</p> <p>(k) <b>“Instructions to Consultant (ITC)”</b> means the document which provides Consultants with all the information that is needed to prepare their Proposals.</p> <p>(l) <b>“Key Expert(s)”</b> 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>(m) <b>“LCS”</b> means Least Cost Selection Method as defined in Regulation 3(C) of the Procurement of Consultancy Services Regulations (PCSR), 2010.</p> <p>(n) <b>“RFP”</b> means the Request for Proposal to be prepared by the Client for the selection of Consultant.</p>
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	<p>(o) <b>“Services”</b> means the work to be performed by the Consultant pursuant to the Contract.</p> <p>(p) <b>Appointed Auditors”</b> means auditors appointed under section 43 (2) of SBP Act by the Client for inspection and checking of the financial reports, accounts, and related documents and spotting of errors found therein.</p> <p>(q) <b>“Terms of Reference”</b> (TOR) means the document included in the RFP as <b>Section 5</b> 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>
<p><b>2. Introduction</b></p>	<p>2.1. The procurement title, reference number and method are specified in the <b>Data Sheet (DS)</b>.</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 <b>Data Sheet</b>. 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 <b>Pre-proposal Meeting</b> if one is specified in the <b>Data Sheet</b>. 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 and SBP BSC are not bound to accept any proposal and reserve the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Consultant.</p> <p>2.5. Each Consultant shall submit only one Proposal/Bid.</p>
<p><b>3. Conflict of Interest</b></p>	<p>3.1. The Client’s policy requires the Consultant to provide professional, objective, and impartial advice and 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> <p><i>i. <b>“Conflicting Activities”</b> 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</i></p>

	<p><i>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.;</i></p> <p>ii. <b><i>"Conflicting Assignments"</i></b> <i>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;</i></p> <p>iii. <b><i>"Conflicting Relationships"</i></b> <i>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 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><b>4. Unfair Competitive Advantage</b></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 unfair competitive advantage over competing Consultant.</p>
<p><b>5. Corrupt &amp; Fraudulent Practices</b></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</p>

in **Rule 2(1)(f)** of the **Public Procurement Rules (PPR 2004)** which defines:

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

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

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 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"> <li>• Results of Bid/Proposal analysis resulting in substantive evidence of collusion.</li> <li>• Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP.</li> <li>• Cross verification of documentary</li> </ul>	Blacklisted and cross-debarred for the period up to 10 years.

	undertaking submitted by Consultant.	
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.
<p>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.</p> <p>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.</p> <p>5.6. Pursuant to <b>Rule 7 of PPR-2004</b> Consultants undertake to sign an Integrity pact in accordance with the prescribed format attached hereto at <b>Section 6</b> for all the procurements estimated to exceed Rs. 10.00 million or any other limit prescribed by Client/SBP BSC.</p> <p>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 <b>para 5.1</b>. Furthermore, the Consultant shall be aware of the provisions on fraud and corruption stated in the specific clauses in the General Conditions of Contract.</p> <p>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 (<b>Section 4</b>).</p> <p>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:</p> <p>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</p>		

	<p>from or directly related to the firm’s consulting services for such preparation or implementation.</p> <p>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.</p> <p>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.</p> <p>d) Consultant shall not recruit or hire any agency or current employees of the Client/SBP BSC. Recruiting former employees of the Client, SBP BSC, or other civil servants to work for the consultants is acceptable provided no conflict of interest exists. When the consultant nominates any government employee as Personnel in their bid, such Personnel must have written certification from their government or employer confirming that they are on leave without pay from their official position and allowed to work full-time outside of their previous official position. Such certification shall be provided to the Client/SBP BSC by the consultant as part of the bid.</p>
<p><b>6. Proposal Validity</b></p>	<p>6.1. The <b>Data Sheet</b> 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 Contract award. Consultants who do not agree have the right to refuse to extend the validity of their Proposals.</p>
<p><b>7. Clarification and Amendment of RFP Documents.</b></p>	<p>7.1. The Consultant may request a clarification of any of the RFP documents up to the number of days indicated in the <b>Data Sheet</b> 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 <b>Data Sheet</b>. It shall do so following the procedure under <b>para 7.2</b>.</p> <p>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</p>

	<p>Consultants besides uploading on <a href="http://www.sbp.org.pk">www.sbp.org.pk</a> 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 <b>Rule 27 of PPR 2004</b>.</p>
<p><b>8. Preparation of Proposals</b></p>	<p>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 <b>Data Sheet</b>.</p> <p>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 procurement regulatory framework, the same shall be addressed by the Grievance Redressal Committee (GRC), constituted under Rule 48 of PPR-2004, well before the proposal submission deadline. The details of GRC are given on the PPRA website: <a href="http://www.ppra.org.pk">www.ppra.org.pk</a>.</p>
<p><b>9. Technical Proposal Format and Content</b></p>	<p>9.1. The Technical Proposal shall provide the information indicated in the following paras by using the attached Standard Forms (<b>Section 3</b>).</p> <ul style="list-style-type: none"> <li>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 <b>Form TECH-7 of Section 3</b>. 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.</li> <li>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.</li> <li>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 (<b>Form TECH-8 of Section 3</b>).</li> </ul>

	<p>d. CVs of the Professional staff signed by the staff themselves or by the authorized representative of the Professional Staff (<b>Form TECH-9 of Section 3</b>).</p> <p>e. A detailed description of the proposed methodology and staffing for the assignment.</p> <p>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>
<p><b>10. Financial Proposal</b></p>	<p>10.1. The Financial Proposal shall be prepared using the standard forms provided in <b>Section 4</b> 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 Consultant. If the Consultant does not accept the corrected amount, the Proposal will be rejected, and the Bid Security may be forfeited.</p>
<p><b>11. Taxes</b></p>	<p>11.1. The Consultant may be subject to local taxes on amounts payable by the Client under the Contract. SBP BSC will state in the <b>Data Sheet</b> if the Consultant is subject to payment of any taxes.</p> <p>a) The proposals will be subject to all admissible Federal &amp; Provincial taxes and duties on consultancy &amp; 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) SBP BSC/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 bid/proposal inclusive of non-applicable/admissible taxes, the amount stated in the <b>'Bid Form' &amp; 'Price Schedule'</b> will be adjusted accordingly</p>

<p><b>12. Currency of Proposal</b></p>	<p>12.1. The Consultant may express the cost for its services in the currency as stated in the <b>Data Sheet</b>.</p>
<p><b>13. Currency of Payment</b></p>	<p>13.1. Payment under the contract shall be made in the currency as stated in the <b>Data Sheet</b>.</p>
<p><b>14. Submission, Receipt, and Opening of Proposals</b></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 <b>TECH-1 of Section 3</b>.</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 "<b>ORIGINAL</b>".</p> <p>14.3. The Technical Proposal shall be marked "<b>ORIGINAL</b>" or "<b>COPY</b>" as appropriate. The Technical Proposals shall be sent to the addresses referred to in <b>para 2.3 of the Data Sheet</b> and the number of copies indicated in the <b>Data Sheet</b>. All required copies of the Technical Proposal are to be made 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 "<b>TECHNICAL PROPOSAL</b>" 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 "<b>DO NOT OPEN, EXCEPT IN PRESENCE OF THE OFFICIAL APPOINTED, BEFORE SUBMISSION DEADLINE</b>". 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 <b>Tech Forms</b>) and Financial Proposal (containing <b>Fin Forms</b>) as mentioned in the <b>Data Sheet</b> 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 <b>para 2.3 of the Data Sheet</b> and received by the SBP BSC no later than the time and the date indicated in the <b>Data Sheet</b>, or any extension to this date in accordance with <b>para. 7.2 of ITB</b>. 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/bids, including withdrawals and modifications, in public, in the presence of Consultants'</p>

	<p>representatives who choose to attend, at the time, on the date and at the place specified in the <b>Data Sheet</b>. 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/bid's submission, provided that written notice of the modification, including substitution or withdrawal of the proposals/bids, is received by SBP BSC prior to the deadline prescribed for submission of proposals/bids.</p> <p>14.8. No proposal/bid may be modified after the deadline for submission of proposals/bids.</p> <p>14.9. No proposal/bid may be withdrawn in the interval between the deadline for submission of proposals/bids and the expiry of the period of proposal/bid validity specified by the Consultant on the Proposal/Bid Form. Withdrawal of a proposal/bid during this interval may result in the Consultant's forfeiture of its proposal/bid security.</p>
<p><b>15. Evaluation of Proposals</b></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 the award of Contract may result in the rejection of the Consultants' Proposal.</p> <p>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 (<b>Tech. Form I</b>) of <b>Section 3</b>. 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 <b>the Data Sheet</b>. 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.</p> <p>15.3. After the technical evaluation is completed, the SBP BSC shall notify those Consultants whose Proposals were 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 Contract signing. The 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 the SBP BSC after the</p>

	<p>submission of the proposal may lodge a written complaint concerning the grievances within seven days of the announcement of the technical evaluation report.</p> <p>15.4. The financial opening 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.</p> <p>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 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> <p>15.6. After the opening of Financial Proposals, all the proposals passing the technical score threshold as mentioned in <b>Data Sheet</b> 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><b>Note:</b> 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 GRC and shall reach within the timelines defined by Public Procurement Regulatory Authority (PPRA).</p>
<p><b>16. Negotiations</b></p>	<p>16.1. Negotiations if required shall be undertaken as per Regulation 10 of PCSR, 2010, at the date and address indicated in the <b>Data Sheet</b>. 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><b>17. Technical Negotiations</b></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><b>18. Availability of Professional Staff/Experts</b></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><b>19. Conclusion of the Negotiations</b></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 2<sup>nd</sup> 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 <b>PPR-2004</b>.</p>
<p><b>20. Award of Agreement</b></p>	<p>20.1. After completing negotiations the 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 <b>Data Sheet</b>.</p> <p>20.3. Most Advantageous Consultant shall sign Contract on stamp paper within <b>15 days</b> after receipt of contract form and after paying stamp duty as per relevant stamp duty act.</p>
<p><b>21. Disqualification before Contract Signing</b></p>	<p>21.1. If all proposals are proposed to be rejected and proposals/bids are to be re-invited, the conditions required at <b>Rule 33 of PPR 2004</b> should be met. However after issuance of Notification of Award and prior to the execution of the procurement contract as per <b>Rule 2(1)(h) of PPR-2004</b> if a Consultant has been disqualified pursuant to <b>Rule 18, Rule 19 of PPR-2004</b> 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. 2<sup>nd</sup> highest ranked Consultant will be rendered as responsive if</p>

	<p>accepting this bid does not conflict with <b>Rule 2(1)(I) of PPR 2004</b>. The award of contract to 2<sup>nd</sup> most advantageous/2<sup>nd</sup> highest ranked Consultant will be at the sole discretion of the SBP BSC, if seems feasible in terms of value for money, requirement timelines, operational exigency, etc.</p>
<p><b>22. Confidentiality</b></p>	<p>22.1. Information relating to evaluation of bids and recommendations concerning to award of the contract shall not be disclosed by the Bank 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 Bank'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 Bank may reject its bid and/or terminate the contract.</p>
<p><b>23. Bid Security</b></p>	<p>23.1. The amount of Bid security is specified in <b>Data Sheet</b>. The bid security shall be denominated in the currency of the bid.:</p> <ul style="list-style-type: none"> <li>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;</li> <li>b) be substantially in accordance with one of the forms of bid security included in bidding documents or other form approved by the Bank prior to bid submission;</li> <li>c) be payable promptly upon written demand by the SBP BSC;</li> <li>d) be submitted in its original form; copies will not be accepted;</li> <li>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 <b>ITB Clause 6.1</b></li> <li>f) bids submitted with insufficient bid security will be rejected.</li> <li>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.</li> </ul> <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/bid during the period of bid validity specified by the Consultant on the Proposal/Bid Submission Form; or</p> <p>b) in the case of a Most Advantageous Consultant, if the Consultant fails to sign the contract in accordance with Instructions to Consultant <b>para 20.3</b> or fails to provide a performance guarantee.</p>
<b>24. Performance Guarantee</b>	<p>24.1. Within twenty-one (21) days or any other period specified in the <b>Data Sheet</b>, of the receipt of notification of award from the Purchaser, the Most Advantageous Consultant shall furnish the performance guarantee for an amount as specified in Data Sheet as per the Performance Guarantee Form provided in the RFP 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> <ol style="list-style-type: none"> <li>i. fails to fulfill all the contractual and legal obligations;</li> <li>ii. fails to agree with the decision made by the Bank as a result of arbitration; or</li> <li>iii. violates any law(s) during execution of contract.</li> <li>iv. fails to start the execution of services or stop providing services without prior approval of the Bank.</li> </ol>
<b>25. Overriding Effect of PPR-2004 &amp; PCSR-2010</b>	<p>25.1. Whenever in conflict with these documents, the stipulation of <b>PPR-2004</b> and <b>PCSR -2010</b> shall prevail.</p>

## Instructions to Consultants

### DATA SHEET

ITB Clause	Description
2.1	<p><b>Procurement Title:</b> <i>Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation</i></p> <p><b>Reference Number:</b> <i>RFP No. GSD (Proc. II)/Actuarial Valuations-FD/381664/2026</i></p> <p><b>Method of selection:</b> <i>Least Cost Selection (LCS) Method as per Public Procurement Regulations for Procurement of Consulting Services Regulations, 2010 (PCSR-2010) available on <a href="http://www.ppra.org.pk">www.ppra.org.pk</a></i></p>
2.3	<p>The pre-proposal meeting shall be held online on <b>February 20, 2026, 11:00 AM (Karachi Local Time)</b> via Zoom Meeting Application. Consultants are encouraged to attend the meeting. The meeting details are given below;</p> <ul style="list-style-type: none"> <li>• <b>Join Zoom Meeting:</b> <a href="https://us05web.zoom.us/j/83344297935?pwd=2znUm9WEy24oeEpu1yzd534d26akje.1">https://us05web.zoom.us/j/83344297935?pwd=2znUm9WEy24oeEpu1yzd534d26akje.1</a></li> <li>• <b>Meeting ID:</b> 833 4429 7935</li> <li>• <b>Passcode:</b> sbp1234</li> </ul> <p><b>Contact Person:</b></p> <p style="text-align: center;"><b>Joint Director</b> Procurement Division-II General Services Department 4th Floor, BSC House, State Bank of Pakistan I.I Chundrigar Road, Karachi Tel: (021) 3313-5306/8306 Email: <a href="mailto:gsd.proc2@sbp.org.pk">gsd.proc2@sbp.org.pk</a></p>
2.5	Participation as Joint Venture/Consortium/Association is not allowed.
6.1	Proposals must remain valid <b>180 days</b> 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 <b>Clause 2.3</b> .
8.1	Proposals shall be submitted in <b>English</b> .

11.1	<p>Amounts payable by the Client to the Consultant under the agreement to be subject to local taxation: <b>Yes</b></p> <p><b>Fifteen Percent (15%)</b> Sindh Sales Tax on Services (SST) is applicable to consultancy/professional Services rendered by Consultant firms in Sindh province or the applicable rate on the date of submission of the proposal.</p> <p>The contract amount is “<b>NOT</b>” 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.</p>
12 & 13	<p>The currency for the price of services &amp; payment is <b>Pak Rupees (PKR) only</b>.</p>
14.3 & 14.4	<p><b>The Consultant must submit following through EPADS:</b></p> <p><b>A. Technical Proposal:</b> Every page of the Proposal must be signed and stamped. For submission of technical proposal, kindly note the requirements mentioned below:</p> <ul style="list-style-type: none"> <li>- <b>Form TECH 1</b> – Technical Bid Submission Form</li> <li>- <b>Form TECH 2</b> – Authorization Form for Consultant’s Representative</li> <li>- <b>Form TECH 3</b> – Bid Security Form (In case of Bank Guarantee)</li> <li>- <b>Form TECH 4</b> – Technical Compliance Form</li> <li>- <b>Form TECH 5</b>- Undertaking</li> <li>- <b>Form TECH 6</b>- Declaration of Beneficial Owners</li> <li>- <b>Form TECH 7</b>-Consultant’s Organization and Experience <ul style="list-style-type: none"> <li>o <b>A:</b> Consultant’s Organization</li> <li>o <b>B:</b> Experience</li> </ul> </li> <li>- <b>Form TECH 8</b>-Professional Team</li> <li>- <b>Form TECH 9</b> – CV Format</li> </ul> <p><b>B. Financial Proposal:</b> 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"> <li>- <b>FIN-1:</b> Financial Proposal Submission Form</li> <li>- <b>FIN-2:</b> Summary of Costs</li> </ul> <p><b>Note:</b> Provisions of this clause have an overriding effect on the General Instruction to Consultants provision regarding technical and financial forms.</p>
14.5	<p><b>The Proposals must be submitted no later than <b>March 09, 2026 Time: 11:00 AM (PST)</b> through <b>EPADS only</b>.</b></p> <p>The corresponding Proposal Security submission address is:</p> <p style="text-align: center;"><b>Joint Director</b> Procurement Division-II</p>

General Services Department  
 3<sup>rd</sup> Floor, BSC House, State Bank of Pakistan  
 I.I Chundrigar Road, Karachi  
 Tel: (021) 3313-5306/8306  
 Email: [gsd.proc2@sbp.org.pk](mailto:gsd.proc2@sbp.org.pk)

The opening shall take place at the above address on **March 09, 2026 at 11:30AM (PST)** in presence of representatives of the firms who shall choose to be present.

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

The technical evaluation criteria comprise of *Mandatory Eligibility Criteria* and *Score-Based Qualification Criteria*. The Consultant must meet the former before being evaluated for the latter criteria.

Mandatory Eligibility Criteria		
Sr.#	Evaluation Parameter	Means of Verification
1	The Firm must appear on the Active Tax Payers List of FBR.	Proof of ATL and copy of Tax Registration Certificate or other sufficient documentary proof.
2	The Firm must never have been blacklisted or debarred by any organization and is not in the sanctioned list of NACTA (National Counter Terrorism Authority).	Affidavit on stamp paper of Rs. 100/- as per format in Form Tech 5.
3	None of partners/directors of the consultant firm remained part of key management personnel of the SBP or member of SBP Board or any of its committee in any capacity during the last two years	Affidavit on stamp paper of Rs. 100/- as per format in Form Tech 5.
4	None of partners/directors of consultant firm are currently involved in any internal litigation/arbitration	Affidavit on stamp paper of Rs. 100/- as per format in Form Tech 5.
5	Actuarial firm must be lead by a Fellow Actuary (Institute of Actuaries, England or Society of Actuaries, USA)	Certificate of fellow membership. Undertaking on company letterhead regarding CEO/President of the firm or any other proof.

Score-Based Qualification Criteria					
S. No	Criteria	Basis of Evaluation	Maximum points	Minimum Passing points	Means of verification
1	No. of Fellow actuaries and Associate actuaries (Institute of Actuaries, England or Society of Actuaries, USA) working full time in the firm	03 points for each qualified actuaries	15	06	Attested copy of the certificate of membership
2	Relevant post qualification (Fellow/Associate Actuary)	01 point for each year of experience	15	05	Attested copy of Certificate of experience from relevant firm

	experience of Team Leader				
3	Aggregate post qualification experience of qualified actuaries in relevant field other than Team Lead	01 point for each year of experience to each qualified actuary	25	05	Attested copy of Certificate of experience from relevant firm of each qualified actuary
4	Experience of firm in conducting valuation of retirement benefits/pension funds.	01 points for valuation of retirement benefits/pension funds of each organization in recent two years.	15	05	Appointment letter as actuary of the client, Notification of Award or contract/agreement with the client for providing actuarial services or any other relevant proof acceptable to the Bank.
<p>Note: After meeting the mandatory eligibility criteria, the minimum technical score required for qualifying for next phase of opening of financial proposal is mentioned against each parameter/criteria.</p>					
<b>15.6</b>	The proposals passing the technical score threshold as mentioned in <b>Para 15.2 of Data Sheet</b> , 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.				
<b>16</b>	<b>Expected date for the Contract Negotiations:</b> <b>Date:</b> will be conveyed after the Final evaluation				
<b>20.2</b>	<b>Expected date for the commencement of the Services:</b> <b>Date:</b> will be conveyed after the Final evaluation				
<b>20.3</b>	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).				
<b>23.1</b>	<p>Bid Security of <b>Rs. 100,000/-</b> in favor of SBP BSC shall be enclosed along with the Technical proposal in the shape of Pay Order/Demand Draft /Deposit at Call or Bank Guarantee in favor of SBP Banking Service Corporation. In case of Bank Guarantee, it should be valid for a period of 28 days beyond the Bid Validity date. Scanned copy of Proposal Security is to be submitted through E-PADS and Proposal Security in Original is to be dispatched to the following address and the same must reach before Proposal submission deadline:</p> <p style="text-align: center;"><b>Joint Director</b> Procurement Division-II General Services Department 3<sup>rd</sup> Floor, BSC House, State Bank of Pakistan I.I Chundrigar Road, Karachi Tel: (021) 3313-5306/8306 Email: <a href="mailto:gsd.proc2@sbp.org.pk">gsd.proc2@sbp.org.pk</a></p>				

	Non-receipt of original Proposal Security before the Proposal submission deadline will lead to rejection of Proposal.
<b>24.1</b>	Performance Security @5% of the total contract cost in the shape of un-conditional Bank Guarantee) or Pay Order/Demand Draft for the entire period of the contract. In case of Bank Guarantee, it must remain valid 28 days beyond the expiry date of the contract

### **Section 3: Technical Proposal – Standard Forms**

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Reference **Paragraph 9.1 of Section 2**: instructions to Consultants and **14.3 of Data Sheet** for the format of Technical Proposal to be submitted.

- **Form TECH 1** – Technical Bid Submission Form
- **Form TECH 2** – Authorization Form for Consultant’s Representative
- **Form TECH 3** – Bid Security Form (In case of Bank Guarantee)
- **Form TECH 4** – Technical Compliance Form
- **Form TECH 5**- Undertaking
- **Form TECH 6**- Declaration of Beneficial Owners
- **Form TECH 7**-Consultant’s Organization and Experience
  - o **A**: Consultant’s Organization
  - o **B**: Experience
- **Form TECH 8**-Professional Team
- **Form TECH 9** – CV Format

**FORM TECH-1**  
**TECHNICAL PROPOSAL SUBMISSION FORM**

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**(On Consultant's Letterhead)**

[Location, Date]

To:

Director  
General Services Department,  
SBP Banking Services Corporation  
3<sup>rd</sup> Floor BSC House, I. I Chundrigar Road, Karachi

**Dear Sir,**

We, the undersigned, offer to provide the consultancy services to ***“Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation”*** 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**

**(Authorization Form for Consultant's Representative)**

(ON SERVICE PROVIDER'S LETTERHEAD)

**ITB No:** RFP No. GSD (Proc. II)/Actuarial Valuations-FD/381664/2026  
**Title:** Procurement of Actuarial Services for the State Bank of Pakistan and SBP  
Banking Services Corporation

We, **M/s <Firm Title>** , incorporated under <mention the relevant Act/ordinance/  
regulation> having its registered office at <**complete business address**> do hereby nominate  
**Mr. <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:

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Date:

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**FORM TECH-3**  
**(Bid Security Form/Bank Guarantee)**

To:

Director  
General Services Department,  
SBP Banking Services Corporation  
3<sup>rd</sup> Floor BSC House, I. I Chundrigar Road, Karachi

**Dear Sir,**

Whereas M/s (hereinafter called "the Service Provider") has submitted its Bid dated ----- for Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation (hereinafter called "the Bid").

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

Sealed with the Common Seal of the said Commercial Bank this \_\_\_\_ day of \_\_\_\_\_ 2025.

THE CONDITIONS of this obligation are:

1. If the Consultant
  - a) has withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
  - b) Disagreement to an arithmetical correction made to the Bid price; or
  - c) having been notified of the acceptance of our Bid by the Client during the period of Bid Validity, (i) failure to sign the contract if required by the Client to do so or (ii) fail or refuse to furnish the Performance Guarantee or to comply with any other condition precedent to signing the contract specified in the Bidding Documents.
  
2. We undertake to pay to the 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 any of the conditions, specifying the occurred condition or conditions.  
This guarantee shall remain in force up to and including twenty-eight (28) days after the period of Bid Validity, and any demand in respect thereof should reach the Commercial Bank not later than the above date.

Name: ..... in the capacity of .....

Signed: \_\_\_\_\_ [**Signature of the Commercial Bank**] \_\_\_\_\_

Dated on ..... day of ..... 2026

**FORM TECH-4**  
**Technical Compliance Form**

(ON SERVICE PROVIDER'S LETTERHEAD)

Sr.#	Description	Consultant's Response (Yes/No)
1	All the requirements mentioned in <b>Appendix A</b> "Description of the Services / Terms of Reference.	
2	All the stated Terms and Conditions of the Contract.	

**Seal and Signature of Consultant:** \_\_\_\_\_

**General Note**

- *The Financial Bid of the only technically accepted bids will be opened and the bid found to be the Most Advantageous i.e. having fulfilled the mandatory eligibility/qualification criteria and lowest quoted cost shall be accepted and will be awarded the contract.*

**FORM TECH-5**

**(UNDERTAKING)**

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**(On Stamp Paper)**

*(On Stamp Paper of Rs. 100)*

**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).

**M/s** \_\_\_\_\_, further undertake that;

- i. None of the partners/directors of the consulting firm remained part, in any capacity, of any committee, key management, subsidiaries, or Board of the State Bank of Pakistan during the last two years.
- ii. None of its partners/directors is currently involved in any internal litigation or arbitration.

Detection of false declaration / statement at any stage of the entire Bidding Process / Currency of the Contract shall lead to Disqualification and execution of the Bid Securing Declaration or forfeiture of the Performance Guarantee, as the case may be, and termination of Contract.

Seal & Signature of Consultant: \_\_\_\_\_

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

**FORM TECH-6**

DECLARATION OF BENEFICIAL OWNERS' INFORMATION

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

1. Name	
2. Father's Name/Spouse's Name	
3. CNIC/NICOP/Passport no.	
4. Nationality	
5. Residential address	
6. Email address	
7. Date on which shareholding, control or interest acquired in the business.	

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

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

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

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

			Total number of shares taken (in figures and words)	
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10. Any other information incidental to or relevant to Beneficial Owner(s).

**Name & signature**

(Person authorized to issue notice on behalf of the consultants)

**FORM TECH-7**  
**CONSULTANT'S ORGANIZATION AND EXPERIENCE**

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**A - Organization**

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 No 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):	No 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-8**  
**TEAM COMPOSITION AND TASK ASSIGNMENTS**

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

**FORM TECH-9**  
**CURRICULUM VITAE (CV) FOR PROPOSED KEY TEAM MEMBERS**

**KINDLY PROVIDE CV'S FOR TEAM LEAD AND TEAM ASSOCIATE SEPARATELY AS PER BELOW FORMAT)**

**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.

**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:

**Section 4.**  
**Financial Proposal – Standard Forms**

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

FORM FIN-1  
FINANCIAL PROPOSAL SUBMISSION FORM

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**(On Consultant's Letterhead)**

{Location, Date}

To:

Director  
General Services Department,  
SBP Banking Services Corporation  
3<sup>rd</sup> Floor BSC House, I. I Chundrigar Road, Karachi

Dear Sir:

We, the undersigned, offer to provide the services for ***Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation*** 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**

**CONSULTANT'S LETTERHEAD**

**Name of Consultant:**

**RFP Number:**

#	Description	First Year (FY 2025-2026)			Second Year (FY 2026-2027)			Third Year (FY 2027-2028)			Total Amount (Rs.)
		Charges for individual assignment (Rs.)	Applicable Taxes (if any) (Rs.)	Amount (Rs.) (R1+T1)	Charges for individual assignment (Rs.)	Applicable Taxes (if any) (Rs.)	Amount (Rs.) (R2+T2)	Charges for individual assignment (Rs.)	Applicable Taxes (if any) (Rs.)	Amount (Rs.) (R3+T3)	
		R1	T1	Y1	R2	T2	Y2	R3	T3	Y3	
1	Pension										
2	Gratuity										
3	Benevolent Fund Scheme										
4	Post-Retirement Medical Facilities										
5	Income Continuation Plan										
6	Post-Retirement Benefits (Six months)										
7	Severance Benefit										
8	Gratuity – Contractual employees										
9	Employees Compensated Absences										
<b>Total Charges for 03 (Three) Years:</b>											

Amount in Words: (Rupees \_\_\_\_\_)

**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. The Most Advantageous Consultant would be determined based on the total quoted amount for 03 years and all categories of actuary services.

Authorized Signature:

Name and Title of Signatory:  
Name of Consultant:  
Address:

## Section 5 TERMS OF REFERENCE

---

State Bank of Pakistan (SBP) is the central bank of the country and was established in July 1948 i.e. within one year after Pakistan gained independence. Being the central Bank of the country, it regulates the monetary and credit system of the country to foster its growth in the best national interest with a view to secure monetary stability and fuller utilization of the country's productive resources. The operations of State Bank of Pakistan also include preserving the value as well as maintaining financial stability in the banking system of the country.

SBP, while keeping vigilance on developments on various fronts is vigorously pursuing its strategic objectives and continues to enhance and improve its institutional capacity to align it with the strategic direction. The Bank continuously examines and monitors the progress on strategic objectives as well as the management strategies. Its key strategic objectives include:

- Enhance the effectiveness of monetary policy;
- Strengthen the financial system stability regime;
- Improve the efficiency, effectiveness and fairness of the banking system;
- Increase financial inclusion;
- Develop modern and robust payments systems; and
- Strengthen SBP's organizational efficiency and effectiveness.

In accordance with the International Accounting Standard (IAS) 19, the actuarial valuation of liabilities in respect of employees' benefits needs to be carried out by qualified actuary for incorporation in the annual financial statements of the Bank. These liabilities include Pension, Gratuity, Benevolent Fund Scheme, Post-Retirement Medical Facilities, Employees Compensated Absence, Post-Retirement Benefits (Six months), Severance Benefit, Gratuity-Contractual employees, and Income Continuation Plan. The latest actuarial valuation was conducted for the financial year ended 30<sup>th</sup> June, 2025. The actuary shall ensure that the valuations are made and reported in accordance with the applicable professional standards.

### **1. Objectives:**

In accordance with IAS 19, State Bank of Pakistan requires services of qualified Actuary to conduct actuarial valuations of the liabilities in respect of employees' benefits for the financial year ending 30<sup>th</sup> June 2026, 30<sup>th</sup> June 2027 and 30<sup>th</sup> June 2028.

### **2. Scope of the Services:**

i) The actuarial valuations shall be conducted for following liabilities:

- Pension
- Gratuity
- Benevolent Fund Scheme
- Post-Retirement Medical Facilities
- Income Continuation Plan
- Post-Retirement Benefits (Six months)
- Severance Benefit
- Gratuity – Contractual employees
- Employees Compensated Absences

ii) To understand the volume of work, number of employees as on 30<sup>th</sup> June 2025 against each liability is given in the following table:

Retirement Benefit Scheme	SBP		SBP BSC	
	Active	Retired	Active	Retired
Pension	144	2,934	391	1,869
Gratuity	08	-	-	-
Benevolent Fund	1,113	814	1,576	1,051
Post-Retirement Medical	1,115	2,923	1,576	3,195
Employees Compensated Absences		-	1,576	-
Post-Retirement Benefits (Six months)	1,115	-	1,576	-
Income Continuation Plan	1,115	09	1,576	23
Severance Benefit	961	-	-	-
Gratuity – Contractual employees	79	-	-	-

iii) The above actuarial valuations shall be conducted for SBP and SBP BSC, under supervision of a qualified actuary in accordance with the applicable professional standards and this fact shall be duly confirmed in the report.

iv) The assignment is required to be completed within four weeks of provision of data to the actuary.

v) The valuation methodology will conform to the requirements of IAS-19 including the disclosures required there under.

vi) The report must identify the actuarial valuation results and IAS-19 disclosures for SBP and SBP Banking Services Corporation (Bank) separately.

vii) The Bank may assign such other actuarial assignments as may be decided by the management from time to time. The scope and tariff of such other assignments shall be agreed and decided between the parties separately.

### 3. Services and Facilities Provided by the Bank

i) The State Bank of Pakistan and SBP Banking Services Corporation will provide adequate information, data and support for conducting actuarial valuations.

ii) The Bank will provide full assistance in obtaining access to data, reports and all other relevant information, which are available with SBP and SBP Banking Services Corporation.

iii) Necessary permits and authorization for carrying out the actuarial valuation would be provided by the Bank along with satisfactory access to the facilities, which may be required for the purpose of execution of the assignment.

\*\*\*\*\*

**PART-II**  
**SECTION 6**

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

**CONTRACT FOR SERVICES**

**Lump-Sum**

***Procurement of Actuarial Services for the State Bank of Pakistan and  
SBP Banking Services Corporation***

**Between**

***(Name of the Client)***

**and**

***(Name of the Consultant)***

**Dated: MM, YYYY**

**Form of Contract**  
**LUMP-SUM**

---

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 Title}** (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.

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.

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

## GENERAL CONDITIONS OF CONTRACT

A. GENERAL PROVISIONS	
<b>1. Definitions</b>	<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"><li>(a) <b>“Applicable Law”</b> means the laws and any other instruments having the force of law in the Islamic Republic of Pakistan.</li><li>(b) <b>“Client”</b> means <b>State Bank of Pakistan</b>.</li><li>(c) <b>“Consultant”</b> means <i>“Name of the Consulting Firm”</i></li><li>(d) <b>“Contract”</b> a legally binding written agreement signed between the Client and the Consultant and includes all the attached documents listed under <b>Clause 1</b> of Form of Contract which includes General Conditions of Contract (GCC), Special Conditions of Contract (SCC), and Appendices.</li><li>(e) <b>“Day”</b> means a calendar day unless indicated otherwise.</li><li>(f) <b>“Effective Date”</b> means the date on which this Contract comes into force and effect pursuant to <b>Clause 10 of GCC</b>.</li><li>(g) <b>“Experts”</b> 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.</li><li>(h) <b>“GCC”</b> means these General Conditions of Contract.</li><li>(i) <b>“Government”</b> means the Government of Pakistan.</li><li>(j) <b>“Key Expert(s)”</b> 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.</li><li>(k) <b>“Local Currency”</b> means the currency of the Islamic Republic of Pakistan.</li><li>(l) <b>“Non-Key Expert(s)”</b> 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.</li><li>(m) <b>“Party”</b> means the Client or the Consultant, as the case may be, and <b>“Parties”</b> means both of them.</li><li>(n) <b>“SCC”</b> means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written.</li><li>(o) <b>“Services”</b> means the work to be performed by the Consultant/sub-consultant pursuant to this Contract, as described in Appendix A hereto.</li></ul>

	(p) <b>“Third Party”</b> means any person or entity other than the Government, the Client, the Consultant or a Sub-Consultant.
<b>2. Relationship between the Parties</b>	<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 Consultant 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>
<b>3. Indemnity</b>	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.
<b>4. Governing Law</b>	4.1. The Applicable Laws of Pakistan shall govern this contract, its meaning and interpretation, and the relation between the Parties.
<b>5. Language</b>	5.1. This Contract has been executed in the language specified in the <b>SCC</b> , which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.
<b>6. Headings</b>	6.1. The headings shall not limit, alter or affect the meaning of this Contract.
<b>7. Communications</b>	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 <b>Clause GCC 5</b> . 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

	<p>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><b>8. Authorized Representatives</b></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 <b>SCC</b>.</p>
<p><b>9. Corrupt and Fraudulent Practices</b></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 <b>Rule 2(1)(f)</b> of the <b>Public Procurement Rules (PPR 2004)</b> which defines:</p> <p><b><i>“corrupt and fraudulent practices”</i></b> in respect of procurement process, shall be either one or any combination of the practices including,-</p> <ul style="list-style-type: none"> <li>i. <b><i>“coercive practices”</i></b> 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;</li> <li>ii. <b><i>“collusive practices”</i></b> 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;</li> <li>iii. <b><i>“corrupt practices”</i></b> 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;</li> <li>iv. <b><i>“fraudulent practices”</i></b> 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</li> <li>v. <b><i>“obstructive practices”</i></b> 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;”</li> </ul> <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</p>

agent, engaged in corrupt, fraudulent, collusive or coercive and obstructive practices in competing for, or in executing Client's contract; and

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.

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 Client's /SBP BSC management:

Nature of Offense/ Fault	Means of Verification	Action By Committee
Corrupt and Fraudulent Practices	<ul style="list-style-type: none"> <li>• Results of Bid/Proposal analysis resulting in substantive evidence of collusion.</li> <li>• Actual instance verifiable as per law of land and applicable Rule and Regulations of SBP.</li> <li>• Cross verification of documentary undertaking submitted by Consultant.</li> </ul>	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.

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.

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.

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.

**B. COMMENCEMENT, COMPLETION, MODIFICATION AND TERMINATION OF CONTRACT**

<b>10. Effectiveness of Contract</b>	10.1. This Contract shall come into force and effect on the date (the “Effective Date”) as mentioned in <b>SCC</b> .
<b>11. Termination of Contract for Failure to Become Effective</b>	11.1. If this Contract has not become effective within such period after the date of Contract signature as specified in the <b>SCC</b> . The client shall consider termination of contract besides the forfeiture of performance security except the conditions specified under <b>GCC 16</b> including temporary/ permanent debarment if considered necessary.
<b>12. Commencement of Services</b>	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.
<b>13. Expiration of Contract</b>	13.1. Unless terminated earlier pursuant to <b>Clause GCC 18</b> hereof, this Contract shall expire at the end of such period after the Effective Date as specified in the <b>SCC</b>
<b>14. Entire Agreement</b>	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.
<b>15. Modifications</b>	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.
<b>16. Force Majeure</b>	
<b>a. Définition</b>	<p>16.1. For the purposes of this Contract, “Force Majeure” means an unforeseeable event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable, and makes a Party’s performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible under the circumstances, and subject to those requirements, includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by Government agencies.</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>b. No Breach of Contract</b></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><b>c. Measures to be Taken</b></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 <b>fourteen (14) calendar days</b> 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"> <li>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</li> <li>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.</li> </ul> <p>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 <b>Clauses GCC 35</b>.</p>
<p><b>17. Suspension</b></p>	<p>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 <b>thirty (30) calendar days</b> after receipt by the Consultant of such notice of suspension.</p>

<b>18. Termination</b>	18.1. This Contract may be terminated by either Party as per provisions set up below:
<b>(a) By the Client</b>	<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 thirty (30) calendar days written notice of termination to the Consultant in case of the events referred to in (a) through (d); at least <b>sixty (60) calendar days</b> written notice in case of the event referred to in (e); and at least <b>five (5) calendar days</b> written notice in case of the event referred to in (f):</p> <ul style="list-style-type: none"> <li>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 <b>Clause GCC 17</b>;</li> <li>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;</li> <li>c) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to <b>Clause GCC 35</b>;</li> <li>d) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for not less than <b>sixty (60) calendar days</b>;</li> <li>e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;</li> <li>f) If the Consultant fails to confirm availability of Key Experts as required in <b>Clause GCC 12</b>.</li> </ul> <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 <b>fourteen (14) calendar days</b> written notice to the Consultant, terminate the Consultant's employment under the Contract.</p>
<b>(b) By the Consultant</b>	18.1.3. The Consultant may terminate this Contract, by not less than <b>thirty (30) calendar days</b> written notice to the Client, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.

	<ul style="list-style-type: none"> <li>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 <b>Clause GCC 35</b> within <b>forty-five (45) calendar days</b> after receiving written notice from the Consultant that such payment is overdue.</li> <li>b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for not less than <b>sixty (60) calendar days</b>.</li> <li>c) If the Client fails to comply with any final decision reached as a result of arbitration pursuant to <b>Clause GCC 35</b>.</li> <li>d) If the Client is in material breach of its obligations pursuant to this Contract and has not remedied the same within <b>forty-five (45) calendar days</b> (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.</li> </ul>
<p><b>(c) Cessation of Rights and Obligations</b></p>	<p>18.1.4. Upon termination of this Contract pursuant to <b>Clauses GCC 11</b> or <b>GCC 18</b> hereof, or expiration of this Contract pursuant to <b>Clause GCC 13</b>, 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 <b>Clause GCC 21</b>, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in <b>Clause GCC 24</b>, and (iv) any right which a Party may have under the Applicable Law.</p>
<p><b>(d) Cessation of Services</b></p>	<p>18.1.5. Upon termination of this Contract by notice of either Party to the other pursuant to <b>Clauses GCC 18 (a) or GCC 18 (b)</b>, the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and equipment and materials furnished by the Client, the Consultant shall proceed as provided, respectively, by <b>Clause GCC 24</b>.</p>
<p><b>(e) Payment upon Termination</b></p>	<p>18.1.6. Upon termination of this Contract, the Client shall make the following payments to the Consultant:</p> <ul style="list-style-type: none"> <li>a) payment for Services satisfactorily performed prior to the effective date of termination; and</li> <li>b) in the case of termination pursuant to <b>sub-clause (d) and (e) of GCC Clause 18.1.1</b>,</li> </ul>

	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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<b>C. OBLIGATIONS OF THE CONSULTANT</b>	
<b>19. General</b>	
<b>(a) Standard of Performance</b>	<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>(b) Law Applicable to Services</b>	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.
<b>20. Conflict of Interests</b>	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.
<b>(a) Prohibition of Conflicting Activities</b>	20.1.1. 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.
<b>(b) Strict Duty to Disclose Conflicting Activities</b>	20.1.2. 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.
<b>21. Confidentiality</b>	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>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>
<b>22. Liability of the Consultant</b>	22.1. Subject to additional provisions, if any, set forth in the <b>SCC</b> , the Consultant liability under this Contract shall be provided by the Applicable Law.
<b>23. Reporting Obligations</b>	23.1. The Consultant shall submit to the Client the reports and documents specified in <b>Appendix A</b> , in the form, in the numbers and within the periods set forth in the said Appendix.
<b>24. Proprietary Rights of the Client in Reports and Records</b>	24.1. Unless otherwise indicated in the <b>SCC</b> , 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**

<b>25. Description of Key Experts</b>	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 <b>Appendix B</b> .
<b>26. Replacement of Key Experts</b>	<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>
<b>27. Removal of Experts</b>	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

	<p>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 grounds, therefore, may request the Consultant to provide a replacement in a number of days as mentioned in SCC.</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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<b>E. OBLIGATIONS OF THE CLIENT</b>	
<b>28. Assistance</b>	<p>28.1. Unless otherwise specified in the <b>SCC</b>, 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 <b>SCC</b>.</p>
<b>29. Payment Obligation</b>	<p>29.1. In consideration of the Services performed by the Consultant under this Contract, the Client shall make such payments to the Consultant for the deliverables specified in <b>Appendix A</b> and such manner as is provided by GCC F below.</p>

<b>F. PAYMENTS TO THE CONSULTANT</b>	
<b>30. Contract Price</b>	<p>30.1. The Contract price is fixed and is set forth in the <b>SCC</b>.</p> <p>30.2. Any change to the Contract price specified in <b>Clause 30.1</b> can be made only if the Parties have agreed to the revised scope of Services pursuant to <b>Clause GCC 15</b> and have amended in writing the Terms of Reference in <b>Appendix A</b>.</p>
<b>31. Taxes and Duties</b>	<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 <b>SCC</b>.</p>
<b>32. Currency of Payment</b>	<p>32.1. Any payment under this Contract shall be made in the currency requested in the financial proposal.</p>
<b>33. Mode of Billing and Payment</b>	<p>33.1. The total payments under this Contract shall not exceed the Contract price set forth in <b>Clause GCC 30.1</b>.</p> <p>33.2. The payments under this Contract shall be made in lump-sum installments against deliverables specified in <b>Appendix A or as mentioned in SCC</b>. The payments will be made according to the payment schedule stated in the <b>SCC</b>.</p>

	<p>33.2.1. <u>The Lump-Sum Installment Payments.</u> The Client shall pay the Consultant within <b>thirty (30) days</b> 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/Auditor within the same <b>thirty (30) days</b> period. The Consultant/Auditor shall thereupon promptly make any necessary 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 <b>SCC</b>.</p> <p>33.2.3. With the exception of the final payment under <b>Clause 33.2.2</b> above, payments do not constitute acceptance of the whole Services nor relieve the Consultant of any obligations hereunder.</p>
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<b>G. CORRECTION OF DEFECTS AND PENALTY FOR LACK OF PERFORMANCE</b>	
<p><b>34. Correction of Defects, and Penalty for Lack of Performance</b></p>	<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 <b>Clause 36</b>.</p>

<b>H. RESOLUTION OF DISPUTE</b>	
<p><b>35. Resolution of Dispute</b></p>	<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 place of Arbitration shall be Karachi, Pakistan.</p>
<p><b>36. Liquidated Damages</b></p>	<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>
<p><b>37. Performance Guarantee</b></p>	<p>37.1. The Consultant shall provide the Performance Guarantee to the Client no later than <b>21 days</b> from the date of notification of award. The Performance Guarantee shall be issued in an amount and form and by a Client acceptable</p>

	<p>to the Client and denominated in the currency in which the Contract Price is payable. The Performance Guarantee shall be valid until a date <b>28 days</b> from the Completion Date of the Contract.</p> <p><b>37.2. <u>Correction for Over-payment</u></b></p> <p>If the Intended Completion Date is extended after liquidated damages have been paid, the Client shall correct any overpayment of liquidated damages by the Consultant by adjusting the next payment.</p> <p><b>37.3. <u>Lack of performance penalty</u></b></p> <p>If the Consultant has not corrected a Defect within the time specified in the Client '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 <b>Clause 34.</b></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>State Bank of Pakistan</i>
1.1(c)	The Consultant is [ <i>insert name</i> ]
1.1(d)	The Title & Reference of the Contract is;  <i>Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation</i>  <i>RFP No. GSD (Proc. II)/Actuarial Valuations-FD/381664/2026</i>
5.1	The language is <u>English/Urdu</u> .
7.1 & 7.2	<p><b>The addresses are:</b></p> <p><b>Client:</b></p> <p style="text-align: center;">*****</p> <p style="text-align: center;"><b>State Bank of Pakistan</b> 10<sup>th</sup> Floor, Main Building I.I Chundrigar Road, Karachi, Pakistan Tel: + 92 – 21 – 3311 -**** Email:</p> <p><b>Consultant:</b> Attention: _____ Facsimile: _____ E-mail (where permitted) : _____</p>
8.1	<p><b>The Authorized Representatives are:</b></p> <ul style="list-style-type: none"> <li>• <b>For the Client:</b> _____</li> <li>• <b>For the Consultant:</b> (<i>Name &amp; Designation</i>)</li> </ul>
10.1	<b>Effectiveness Date</b> <u>  dd/mm/yyyy  </u>
11.1	<b>Termination of Contract for Failure to Become Effective:</b> The time period shall be fifteen (15) days.
12.1	<b>Commencement of Services:</b> <u>  dd/mm/yyyy  </u>
13.1	<b>Expiration of Contract:</b> <u>  dd/mm/yyyy  </u>
24.1	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

	<p>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 nor shall be allowed to share it with the any third party without the prior written approval of the Client.</p>
30.1	<p><b>The Contract price is Rs. _____ [Rupees in Words Only]: inclusive of local indirect taxes.</b></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><b>The payment schedule:</b> Payment will be made after completion of the project/assignment of the year subject to satisfactory performance endorsement by an authorized official(s) of SBP.</p>
35	<p>The dispute resolution mechanism, as enunciated in <b>GCC Clause 35</b> shall be followed.</p>
36.1	<p>The liquidated damages rate is <b>0.25 percent per day</b> 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 <b>10% of the Contract Price</b>. Once the maximum is reached the Client may consider termination of the contract.</p>
37.1	<p><b>5% of the total contract price</b> for the entire period of the contract which should remain valid <b>28 days</b> beyond the expiry date of the contract.</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

## APPENDIX A – TERMS OF REFERENCE

State Bank of Pakistan (SBP) is the central bank of the country and was established in July 1948 i.e. within one year after Pakistan gained independence. Being the central Bank of the country, it regulates the monetary and credit system of the country to foster its growth in the best national interest with a view to secure monetary stability and fuller utilization of the country's productive resources. The operations of State Bank of Pakistan also include preserving the value as well as maintaining financial stability in the banking system of the country.

SBP, while keeping vigilance on developments on various fronts is vigorously pursuing its strategic objectives and continues to enhance and improve its institutional capacity to align it with the strategic direction. The Bank continuously examines and monitors the progress on strategic objectives as well as the management strategies. Its key strategic objectives include:

- Enhance the effectiveness of monetary policy;
- Strengthen the financial system stability regime;
- Improve the efficiency, effectiveness and fairness of the banking system;
- Increase financial inclusion;
- Develop modern and robust payments systems; and
- Strengthen SBP's organizational efficiency and effectiveness.

In accordance with the International Accounting Standard (IAS) 19, the actuarial valuation of liabilities in respect of employees' benefits needs to be carried out by qualified actuary for incorporation in the annual financial statements of the Bank. These liabilities include Pension, Gratuity, Benevolent Fund Scheme, Post-Retirement Medical Facilities, Employees Compensated Absence, Post-Retirement Benefits (Six months), Severance Benefit, Gratuity-Contractual employees, and Income Continuation Plan. The latest actuarial valuation was conducted for the financial year ended 30<sup>th</sup> June, 2025. The actuary shall ensure that the valuations are made and reported in accordance with the applicable professional standards.

#### 4. Objectives:

In accordance with IAS 19, State Bank of Pakistan requires services of qualified Actuary to conduct actuarial valuations of the liabilities in respect of employees' benefits for the financial year ending 30<sup>th</sup> June 2026, 30<sup>th</sup> June 2027 and 30<sup>th</sup> June 2028.

#### 5. Scope of the Services:

i) The actuarial valuations shall be conducted for following liabilities:

- Pension
- Gratuity
- Benevolent Fund Scheme
- Post-Retirement Medical Facilities
- Income Continuation Plan
- Post-Retirement Benefits (Six months)
- Severance Benefit
- Gratuity – Contractual employees
- Employees Compensated Absences

ii) To understand the volume of work, number of employees as on 30<sup>th</sup> June 2025 against each liability is given in the following table:

Retirement Benefit Scheme	SBP		SBP BSC	
	Active	Retired	Active	Retired
Pension	144	2,934	391	1,869
Gratuity	08	-	-	-

Benevolent Fund	1,113	814	1,576	1,051
Post-Retirement Medical	1,115	2,923	1,576	3,195
Employees Compensated Absences		-	1,576	-
Post-Retirement Benefits (Six months)	1,115	-	1,576	-
Income Continuation Plan	1,115	09	1,576	23
Severance Benefit	961	-	-	-
Gratuity – Contractual employees	79	-	-	-

iii) The above actuarial valuations shall be conducted for SBP and SBP BSC, under supervision of a qualified actuary in accordance with the applicable professional standards and this fact shall be duly confirmed in the report.

iv) The assignment is required to be completed within four weeks of provision of data to the actuary.

v) The valuation methodology will conform to the requirements of IAS-19 including the disclosures required there under.

vi) The report must identify the actuarial valuation results and IAS-19 disclosures for SBP and SBP Banking Services Corporation (Bank) separately.

vii) The Bank may assign such other actuarial assignments as may be decided by the management from time to time. The scope and tariff of such other assignments shall be agreed and decided between the parties separately.

#### **6. Services and Facilities Provided by the Bank**

iv) The State Bank of Pakistan and SBP Banking Services Corporation will provide adequate information, data and support for conducting actuarial valuations.

v) The Bank will provide full assistance in obtaining access to data, reports and all other relevant information, which are available with SBP and SBP Banking Services Corporation.

vi) Necessary permits and authorization for carrying out the actuarial valuation would be provided by the Bank along with satisfactory access to the facilities, which may be required for the purpose of execution of the assignment.

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**APPENDIX B – KEY EXPERTS**

<b>Sr.#</b>	<b>Name</b>	<b>Designation</b>	<b>Email</b>	<b>Contact#</b>
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 G – PERFORMANCE GUARANTEE

To:

Director  
General Services Department,  
State Bank of Pakistan – BSC  
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)/Actuarial Valuations-FD/381664/2026* for ***Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation*** (hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the 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 \_\_\_\_\_2025\_\_\_\_\_.

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.

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

**Procurement of Actuarial Services for the State Bank of Pakistan and SBP Banking Services Corporation**

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

-and-

The M/ \_\_\_\_\_, 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 providing actuarial services (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.
- (ix) That the Bank after completion of the assignment may request the Receiving Party to destroy/delete all the information obtained during the assignment.

**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 in case of breach of this Agreement, the Disclosing Party, 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 Receiving party 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 the Disclosing party.

**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 place of Arbitration shall be Karachi, Pakistan.

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.

<b>For and on behalf of the DISCLOSING PARTY</b>	<b>For and on behalf of RECEIVING PARTY</b>
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<b>Authorized Representative</b> <i>(Name, Designation/Official Stamp and Signature)</i>	<b>Authorized Representative</b> <i>(Name, Designation/Official Stamp and Signature)</i>
<b>Witness 1</b>	<b>Witness 1</b>
Name: _____ CNIC# _____ Signature: _____	Name: _____ CNIC# _____ Signature: _____
<b>Witness 2</b>	<b>Witness 2</b>
Name: _____ CNIC# _____ Signature: _____	Name: _____ CNIC# _____ Signature: _____

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