



Request for Proposals

Reference No: IL-PDU/2017/14

Consultancy for Government Securities Market Development

Maldives Monetary Authority

21 March 2017

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1. BACKGROUND AND OBJECTIVE

As agent of Government of Maldives, Maldives Monetary Authority (MMA) is responsible for the issuance, settlement, and registry of government securities. These include both conventional and Islamic securities.

The objective of this assignment is to strengthen the IT infrastructure and regulatory framework of the government securities operations in order to develop the government securities market.

Therefore MMA invites bids from eligible Bidders for the following consultancy work as per the Terms of Reference provided in Section 3:

- needs assessment study of the government securities market,
- provide strategy for automation of government securities operations,
- oversee the implementation process of the proposed strategy, and;
- provide a strategy for strengthening the current Regulatory Framework.

2. INSTRUCTIONS TO BIDDERS

2.1. GENERAL INFORMATION

- 2.1.1. Project** a) Development of the Government Securities Market.
- 2.1.2. Contract** a) Consultancy for the Project.
- 2.1.3. Proposal** a) Prospective bidders are invited to submit proposals for the Contract. The Proposal will be the basis for Contract negotiations and ultimately for a signed Contract with the selected Bidder. The title and reference number of this Request for Proposals are provided in “Invitation for Bids”.
- b) The Bidders shall familiarise themselves with local conditions and take them into account in preparing their proposals.
- c) The MMA is not bound to accept any proposal, and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Bidder.
- d) The Bidders are permitted to submit only one proposal. If the proposal involves alternative solutions, such solutions should be clearly indicated in the proposal.
- 2.1.4. Source of Funds** a) The MMA provides funds towards the cost of the Project, to cover eligible payments under the Contract.
- 2.1.5. Fraud and Corruption** a) Bidders must observe the highest standard of ethics during the execution of contracts. In pursuance of this policy, MMA will reject a proposal for award if it determines that the bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for the contract in question.
- 2.1.6. Eligible Bidders** a) This bidding process is open only for Registered Bidders who had declared their interest to participate in the bid via email to pds@mma.gov.mv on or before 27 March 2017.
- b) A Bidder may be a natural person, private entity, or government owned entity or any combination of them in the form of a joint venture, under an existing agreement, or with the intent to constitute a legally-enforceable joint venture. All partners shall be jointly and severally liable for the execution of the Contract in accordance with the Contract terms.
- c) The Bidder shall not sub-contract any part of the requirements stated and should declare the same in the bid.

- 2.1.7. Qualifications of the bidder** a) By submission of documentary evidence in its bid, the Bidder must establish to MMA's satisfaction that it has the technical capability necessary to perform the Contract, meet the minimum evaluation criteria stated in Clause 5.6 and has a successful performance history.
- 2.1.8. Cost of Bidding** a) The Bidder shall bear all costs associated with the preparation and submission of its bid, and MMA will in no case be responsible or liable for those costs.

2.2. THE BIDDING DOCUMENTS

- 2.2.1. Contents of Bidding Documents** a) The contents of the Bidding Documents are listed below and should be read in conjunction with any addenda issued in accordance with Clause 2.2.3:
 Section 2 Instructions to Bidders
 Section 3 Terms of Reference of the Consultant
 Section 4 Scope of Work
 Section 5 Bid Evaluation Methodology
 Section 6 Standard Proposal Forms
 Annex 1: Format of Addressing the Bid Envelope
- b) Bidders are expected to examine all instructions, forms, terms and other information in the Bidding Documents. Failure to furnish all information required by the Bidding Documents may result in the rejection of the bid.
- 2.2.2. Clarification of bidding documents** a) Registered Bidders requiring any clarification of the Bidding Documents shall email their queries to pds@mma.gov.mv. MMA will respond in writing to any request for clarification, provided that such request is received no later than 7 (seven) days prior to the deadline for submission of bids under Clause 2.4.2. MMA shall forward copies of its response to all Bidders who have received Request for Proposal, including a description of the inquiry but without identifying its source. Should the clarification result in changes to the essential elements of the Bidding Documents, MMA shall amend the Bidding Documents following the procedure under Clause 2.2.3
- b) All clarifications shall be sought and/or provided only as specified in Clause 2.2.2(a). MMA shall not be responsible for any clarifications sought and/or provided in any other manner of whatsoever nature.
- 2.2.3. Amendment of Bidding** a) At any time prior to the deadline for submission of bids, the MMA may, for any reason, whether at its own initiative or in

Documents

response to a clarification requested by a prospective Bidder, amend the Bidding Documents. Later amendments on the same subject shall modify or replace earlier ones.

- b) Any addendum issued shall be part of the Bidding Document and shall be communicated in writing to all the registered bidders.
- c) In order to afford prospective Bidders reasonable time in which to take the amendment into account in preparing their bids, the MMA may, at its discretion, extend the deadline for the submission of bids, in which case, the MMA will communicate in writing to all the registered bidders.

2.3. PREPARATION OF BIDS

2.3.1. Language

- a) The language of the proposal shall be in English.

2.3.2. Documents comprising the bid

- a) The bid submitted by the Bidder shall comprise:
 - i) The duly completed **Bid Submission Form** provided in Section 6 signed by a person or persons duly authorized to bind the Bidder to the Contract;
 - ii) **Preliminary Project Plan** duly completed and signed by a person or persons duly authorized to bind the Bidder to the Contract;
 - iii) **Financial Proposal including the “Cost Summary Table”** specified in Section 6, duly completed and signed by a person or persons duly authorized to bind the Bidder to the Contract;
 - iv) Attachments:

Attachment 1: Bidder’s Eligibility:

Documentary evidence establishing to the MMA’s satisfaction of the Bidder’s eligibility to bid, including but not limited to documentary evidence that the Bidder is legally incorporated in a territory of an eligible source country. Such evidence shall include, but are not limited to the copies of the following documents:

- Legal identification documents (if Bidder is an individual)
- Organization’s registration certificate (if Bidder is an organization/Joint Venture/partnership).

- Tax registration certificate, if applicable.

Attachment 2: Bidder's Qualifications

Documentary evidence establishing to the MMA's satisfaction, that the Bidder is qualified to perform the Contract if the bid is accepted. Such evidence shall include, but are not limited to the following documents:

- Bidder's profile and/or Curriculum Vitae. Where the Bidder is not an individual, the profile and/or Curriculum Vitae of all the team members.
- Details of completed/on-going Contracts of Similar Nature and Complexity as specified in Section 6.
- Most recent Audited Financial Statements of the Bidder, including as a minimum, the profit and loss account, balance sheet, and explanatory notes.
- Reference Letters from previous clients (Minimum two references whom MMA can contact).
- Copies of qualification and/or professional membership certifications as evidence of technical expertise
- Completed Litigation History Profile specified in Section 6
- Completed Declaration Form specified in Section 6.

2.3.3. Bid Price

- a) The price to be quoted in the letter of Bid shall be the total price of the Bid.
- b) Prices quoted by the Bidder shall be fixed during the Bidder's performance of the Contract and not subject to increases on any account. **Bids submitted that are subject to price adjustment will be rejected.**
- c) The proposed price shall include taxes and fees and shall be the gross commitment on the part of the Bidder.
- d) The Bidder shall quote all the prices in Maldivian Rufiyaa. For currency conversion purposes, Bidders shall use MMA's reference rate (published in MMA's website).

**2.3.4. Documents
Establishing the
Conformity of
the Information
to the Bidding
Documents**

- a) The Bidder shall furnish, as part of its bid, documents establishing the conformity to the Bidding Documents. The documentary evidence of conformity to the Bidding Documents shall be in the form of written descriptions, literature, diagrams, certifications, and client references, including:
- i) a Preliminary Project Plan describing, among other things, the methods by which the Bidder will carry out its overall management and coordination responsibilities if awarded the Contract, and the human and other resources the Bidder proposes to use. In addition, the Preliminary Project Plan should state the Bidder's assessment of what it expects the MMA and any other party involved in the Project to provide during implementation and how the Bidder proposes to coordinate the activities of all involved parties;
 - ii) the Bidder's Financial Proposal, i.e., a detailed description of the costs and prices for the consultation services to be rendered.

**2.3.5. Bid Validity
Period**

- a) Bids shall remain valid, at a minimum, for a period of **6 (six) months** after the deadline for bid submission prescribed by the MMA.

**2.3.6. Format and
Signing of Bid**

- a) The Bidder shall prepare 3 (three) sets of Bid documents, clearly marking "ORIGINAL", "COPY 1" and "COPY 2" as appropriate. In the event of any discrepancy between them, the original shall govern.
- b) The original and the copy of the bid shall be typed or written in indelible ink and shall be signed by a person or persons duly authorized to sign on behalf of the Bidder.
- c) Any amendments such as interlineations, erasures, or overwriting shall be valid only if they are signed or initialled by the person signing the bid.

2.4. SUBMISSION OF BIDS

**2.4.1. Sealing and
Marking of
Bids**

- a) The Bidder shall seal the original and the copies of the bid in separate envelopes, duly marking the envelopes as "ORIGINAL", "COPY 1" and "COPY 2". The envelopes shall then be sealed in an outer envelope and be addressed as per "Annex 1: Format of Addressing the Bid Envelope" of these Bidding Documents.

- b) The Financial Proposal of each bid shall be provided in a separate section of the Bid documents.

**2.4.2. Submission
Deadline**

- a) All Bids must be sent by courier to the address as per “Annex 1: Format of Addressing the Bid Envelope” before 1600 hours (Local time) of 17 April 2017.
- b) The MMA may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents in accordance with Clause 2.2.3, in which case all rights and obligations of the MMA and Bidders will thereafter be subject to the deadline as extended.

2.4.3. Late Bids

- a) Any bid received by MMA after the bid submission deadline prescribed by MMA in Clause 2.4.2, will be declared late, rejected, and returned unopened to the Bidder.

**2.4.4. Withdrawal,
Substitution,
and
Modification of
Bids**

- a) A Bidder may withdraw, substitute, or modify its bid after it has been submitted by sending a written notice, prior to the bid submission deadline specified in Clause 2.4.2.
- b) The corresponding substitution or modification of the bid must accompany the respective written notice. All notices must be:
 - i) prepared and submitted in accordance with Clause 2.3.2 and 2.4.1, and in addition, the respective envelopes shall be clearly marked “WITHDRAWAL,” “SUBSTITUTION,” “MODIFICATION;” and
 - ii) received by MMA prior to the bid submission deadline specified in Clause 2.4.2.
- c) Bids requested to be withdrawn in accordance with Clause 2.4.4(a) and 2.4.4(b) shall be returned unopened to the Bidders.
- d) Bid withdrawal notices received after the bid submission deadline will be ignored, and the submitted bid shall stand as a validly submitted bid.

2.5. BID EVALUATION

**2.5.1. Clarification of
Bids**

- a) During the bid evaluation, the MMA may, at its discretion, ask the Bidder for a clarification of its bid. The request for clarification and the response shall be in writing, and no change in the price or substance of the bid shall be sought, offered, or permitted.

2.5.2. Preliminary Examination of Bids

- a) MMA will examine the bids to determine whether they are complete, whether any computational errors have been made, whether required sureties have been furnished, whether the documents have been properly signed, and whether the bids are generally in order.
- b) Arithmetical errors will be rectified on the following basis. If there is a discrepancy in the calculation of the bid price, unless in the opinion of the MMA there is an obvious misplacement of the figures, such discrepancies shall be corrected. If there is a discrepancy between words and figures, the amount in words will prevail. If the Bidder does not accept the correction of errors, the bid shall be rejected.
- c) The MMA may waive any minor informality, nonconformity, or irregularity in a Bid, provided that such waiver does not prejudice or affect the relative ranking of any Bidder.
- d) Prior to the detailed evaluation, the MMA will determine whether each bid is of acceptable quality, is complete, and is substantially responsive to the Bidding Documents. For purposes of this determination, a substantially responsive bid is one that conforms to all the terms, conditions, and specifications of the Bidding Documents without material deviations, exceptions, objections, conditionality, or reservations.
- e) A material deviation, exception, objection, conditionality, or reservation is one:
 - (i) that limits in any substantial way the scope, performance or quality of the consultancy; or
 - (ii) that limits, in any substantial way that is inconsistent with the Bidding Documents, the MMA's rights or the successful Bidder's obligations under the Contract; or
 - (iii) the acceptance of which would unfairly affect the competitive position of other Bidders who have submitted substantially responsive bids.
- f) If a bid is not substantially responsive, it will be rejected by MMA and may not subsequently be made responsive by the Bidder by correction of the nonconformity. The MMA's determination of bid responsiveness will be based on the contents of the bid itself.

2.5.3. Evaluation and Comparison of Bids

- a) MMA shall evaluate and compare Substantially Responsive Bids pursuant to Clause 2.5.2. The evaluation of a Bid will exclude and not take into account any additional documentation or information other than those specifically requested in the Bidding Documents.
- b) The evaluation will be performed assuming that the contract will be awarded to the Highest Scored Bidder.
- c) MMA's evaluation committee will review all proposals to determine the Highest Scored Bidder. The criteria listed in Section 5 would be used for determining the Highest Scored Bidder.
- d) The MMA is not obliged to select the bidder with the lowest Financial Proposal.
- e) In addition to submission of the proposal by the submission deadline as per Clause 2.4.2, Bidder may, at the option of MMA, be required during the evaluation process to make a formal presentation to and/or attend a meeting to discuss the proposal. MMA reserves the right to contact any references that may be listed in the proposal to validate any claims made by Bidders.

2.5.4. Contacting MMA

- a) A Bidder shall not contact MMA on any matter relating to its bid, from the time of the opening of the bid to the time the Contract is awarded.
- b) Any effort by a Bidder to influence MMA in its decisions on the bid evaluation, bid comparison, or Contract award may result in the rejection of the corresponding bid.

2.5.5. Rejection of Bids

- a) The MMA reserves the right to accept or reject any or all submitted proposals for any reason and to annul the bidding process prior to the award of Contract without incurring thereby any liability to the affected Bidder(s). The MMA reserves the right to not award, award part of, or award the entire contract for the required services for any reason that is, in its opinion, in the best interest of MMA.

2.5.6. Confidentiality

- a) All bids received shall remain with MMA. MMA assures complete confidentiality of the documents.

2.6. AWARD OF CONTRACT

- 2.6.1. Award Criteria**
- a) Subject to Clause 2.6.3, MMA will award the Contract to the Bidder whose bid has been determined to be substantially responsive and the Highest Scored Bidder.
- 2.6.2. Notification of Award**
- a) Prior to the expiration of the bid validity period, the MMA shall notify the successful Bidder, in writing, that its bid has been accepted. At the same time, MMA shall also notify the unsuccessful Bidders.
 - b) Until a formal Contract is prepared and executed, the notification of award shall constitute a binding Contract.
- 2.6.3. Negotiations and Award of Contract**
- a) Negotiations shall include discussions of the TOR along with the timeline proposed, the methodology, study visits and special needs of the Project.
 - b) These discussions shall not substantially alter the original TOR and Scope of Work or the terms of the contract, lest the quality of the final project, its cost, and the relevance of the initial evaluation be affected. Major reductions in work inputs should not be made solely to meet the budget. The TOR with Scope of Work in this RFP and the agreed methodology shall be incorporated in the Contract to be signed with the successful Bidder.
 - c) If the negotiations fail to result in an acceptable contract, MMA shall terminate the negotiations with the Bidder and invite the next ranked Bidder for negotiations.
- 2.6.4. Signing of Contract**
- a) MMA shall also email the draft Contract to the successful Bidder after the notification as per Clause 2.6.2, incorporating all agreements between the parties.
 - b) The Contract shall be signed between MMA and the successful Bidder (the Consultant), within 11 (eleven) days after the notification of Award.

2.7. **BID DATA SHEET**

No.	Key Dates	Actions
2.7.1.	21-Mar-17	<p><u>Publication of the Invitation to Bid for the following Contract</u></p> <p><i>Name of Client</i> Maldives Monetary Authority</p> <p><i>Bid Submission Address</i> Public Debt Section Maldives Monetary Authority Boduthakurufaanu Magu, Male' Republic of Maldives Phone: +960 3310508 E-mail: pds@mma.gov.mv</p> <p><i>Name of Contract</i> Consultancy for Government Securities Market Development.</p> <p><i>Reference Number</i> IL-PDU/2017/14 dated 21 March 2017</p>
2.7.2.	21-Mar-17 to 27-Mar-17	<p><u>Registration for Bidding</u></p> <p>Interested bidders shall register by submitting contact details (which include Company Name, Contact Person and Email) to pds@mma.gov.mv.</p>
2.7.3.	28-Mar-17 to 10-Apr-17	<p><u>Clarification of Bidding Documents</u></p> <p>Registered Bidders may also obtain further clarifications regarding the Bidding Documents via email until 10 April 2017.</p>
2.7.4.	17-Apr-17	Bid Submission Deadline (1600 hours, local time)
2.7.5.	23-Apr-17 To 04-May-17	Expected period of Contract negotiation and finalization
2.7.6.	16-May-17	Expected First On-site visit

3. TERMS OF REFERENCE OF THE CONSULTANT

3.1. The purpose of this consultancy is to conduct a needs assessment study of the government securities market and to provide a strategy for automation of government securities operations and strengthening the current Regulatory Framework.

3.2. In seeking to attain the Terms of Reference stated, the Consultant shall carry out the work as specified under the Scope of Work and any additional work that deem necessary to meet the objectives, and ensure that the knowledge of the process and methodology of the work are, whenever possible, transferred to suitable representatives of MMA.

3.3. CONSULTANT'S UNDERTAKINGS

3.3.1. Assess the existing:

- a)** Government securities operations which involves:
 - Original issuance of securities on the primary market and
 - Trading, settlement, clearance and servicing of securities on the secondary market
- b)** IT Infrastructure and
- c)** Regulatory Framework.

3.3.2. Identify the IT infrastructure and Regulatory Framework required for the future development of government securities operations which includes introduction of new types of government securities, broadening the investor base and development of secondary market.

3.3.3. Formulate an effective strategy for:

- a)** automation of government securities operations
- b)** IT infrastructure acquisition (including integration of Software with Maldives Real Time Gross Settlement system and MMA Accounting Software (Oracle)) and
- c)** strengthening the Regulatory Framework.

3.3.4. Formulate a comprehensive timeline for IT infrastructure implementation and Regulatory Framework development.

3.3.5. Provide assistance and oversight with regard to the implementation and execution of the overall Project.

4. SCOPE OF WORK

4.1. PHASE 1

4.1.1. Phase 1 Tasks

- a) Identify capacity and shortcomings of existing technological infrastructure of government securities market:
 - i) Evaluate the current operations of the government securities issuance including the Book Entry System.
 - ii) Determine the business process needs for upgrading the current business processes involved in government securities operations in order to maximize efficiency and minimize operational risks.
 - iii) Evaluate the existing IT Infrastructure in the Maldivian capital market and identify if there is a need for integration of the government securities infrastructure with the corporate securities infrastructure.
 - iv) Provide a recommendation on the level of hardware and software required to:
 - automate existing government securities operations and
 - develop the secondary market.
 - v) Formulate a Comprehensive Timeline for development of the government securities market IT infrastructure.
- b) Identify capacity and shortcomings of the legal procedures and the regulatory framework of government securities market:
 - i) Identify the legal barriers to the existing market development and development of secondary market.
 - ii) Formulate a Comprehensive Timeline for development of the government securities market legal framework

4.1.2. Duration &Place of Execution of Phase 1

- a) The Bidder shall include in the proposal the duration (in weeks) of on-site and off-site evaluation.

4.1.3. Deliverables of Phase 1

- a) An initial work plan for the visit should be submitted to MMA prior to arrival.
- b) Provide a summary of the report upon completion of the visit prior to departure.
- c) Submit detailed study report including explanatory notes and

rationale behind obtaining a well-established Securities Auction System, Central Depository System and Scripless Securities Settlement System if required and its timeline for the implementation within 3 (three) weeks upon completion of first visit.

- d) Submit the detailed study report which includes the timeline for implementation of Legal Framework within 3 (three) weeks upon completion of first visit.

4.2. PHASE 2

4.2.1. Phase 2 Tasks

- a) Determine the functional needs of IT infrastructure of securities market including integration of Software with Maldives Real Time Gross Settlement system and MMA Accounting Software (Oracle).
- b) Develop the business rules for the suggested development of government securities market operations in the Maldives.
- c) Provide assistance in preparing a comprehensive ‘Request for Proposal’ for acquisition of software.
- d) Provide assistance in assessing the proposals that maybe received from possible vendors of software providers.
- e) Initiate drafting of Government Securities Act/Regulation.

4.2.2. Duration & Place of Execution of Phase 2

- a) The Bidder shall include in the proposal the duration (in weeks) of on-site and off-site consultancy.

4.2.3. Deliverables of Phase 2

- a) Provide detail report on functional needs of IT infrastructure of securities market including integration of Software with Maldives Real Time Gross Settlement system and MMA Accounting Software (Oracle).
- b) Provide detailed business rules for the suggested development of government securities market operations in the Maldives.
- c) Provide explanatory notes on the assessment of proposals of software providers.
- d) Provide an outline of the draft of Government Securities Act/Regulation

4.3. PHASE 3

4.3.1. Phase 3 Tasks

- a) Implementation and Assessment of Software:
 - i) Oversee and assess the implementation of the software.
 - ii) Provide opinions during trial-runs with participants and the decisions on go-live or no-go-live.
- b) Drafting of Government Securities Act/Regulation.

4.3.2. Duration & Place of Execution of Phase 3

- a) The Bidder shall include in the proposal the duration (in weeks) of on-site and off-site evaluation.

4.3.3. Deliverables of Phase 3

- a) Provide an assessment report on the trial-runs and provide confirmation on going live.
- b) Provide final Draft of Government Securities Act/Regulation.
- c) Provide suggestions for any further development of the project as required.

4.4. PAYMENT TERMS

4.4.1. MMA shall pay the Contract Price to the Consultant according to the Phases described in Clause 4.1, 4.2 and 4.3.

4.4.2. Payment shall be made upon completion of the tasks defined in the deliverables of each respective phase.

5. BID EVALUATION METHODOLOGY

- 5.1. The evaluation shall be carried out in full conformity with the provisions of these Bidding Documents.
- 5.2. MMA shall designate an Evaluation Committee to evaluate the proposals, in accordance with the following assumptions below.
- 5.3. The Bid Evaluation Methodology proposed in this section provides the framework to evaluate the Bids for the Contract. The methodology includes mandatory, technical and cost evaluation criteria to assess the suitability of bidders for the Contract.
- 5.3.1. **Mandatory Evaluation:** The Bids shall initially be evaluated for compliance with mandatory evaluation. The mandatory requirements ensure that the Consultant has the capability and resources at their disposal to assist MMA in the Project. This evaluation will be conducted by MMA based on the information provided by the Bidder in response to the Minimum Evaluation Criteria provided in Clause 5.6. MMA will only use the information provided by the Bidder as the base for evaluation along with responses to the clarifications sought by MMA. The Bidder shall submit documentary evidence to demonstrate fulfilment of these evaluation criteria. Bids that do not fulfil the mandatory evaluation criteria will be eliminated and will not be assessed further.
- 5.3.2. **Technical Evaluation:** The technical evaluation of the Bidder will be done by MMA based on the evident technical expertise to carry out the Terms of Reference as per the Scope of Work provided in these Bidding Documents and the Preliminary Project Plan submitted by the Bidder. MMA will use the information provided by the **Bidder** as the base for evaluation along with responses to the clarifications sought by MMA from the Bidder. MMA, after the technical evaluation will rank Bidders as of T1, T2, T3 based on their scores. The categories of technical evaluation have been explained in Clause 5.7. Bids that do not secure the minimum score for technical evaluation as specified in Clause 5.7.3 will be eliminated and will not be assessed further.
- 5.3.3. **Cost Evaluation:** MMA will evaluate the quoted price to rank Bidders as L1, L2, L3 amongst the bidders as explained in Clause 5.8.
- 5.4. The total score shall be obtained by weighing the quality and cost scores and adding them. The weight for the “technical evaluation” shall be 60% and “cost evaluation” shall be 40%, taking into account the complexity of the project and the relative importance of quality.
- 5.5. The Bidder obtaining the highest total score shall be awarded the contract.

5.6. MINIMUM EVALUATION CRITERIA

5.6.1. Compliance with these Bidding Documents.

5.6.2. The qualifications of the Consultant:

- a) The Bidder's academic and technical qualifications, training and length of experience in projects similar in nature and complexity.
- b) Demonstrate expertise and sufficient experience in:
 - i) operations and development of securities market, especially with regard to securities automation; competence in information technology infrastructure and securities auction systems,
 - ii) global government securities market and international best practices, and the applicable laws, rules and regulations relating to the government securities market.
- c) Experience in successful project management roles, team management and effective inter-personal skills with communication and persuasive skills as well as fluency in the English Language.

5.6.3. If the Bidder is an individual, the bid will be assessed based on the individual Bidder's qualification and experience provided with this bid. If the Bidder is not an individual, the bid will be assessed based on the qualification and experience of the team members as a group.

5.7. TECHNICAL EVALUATION CRITERIA

5.7.1. The total score for this criteria will be 60%.

5.7.2. The following are the categories that will be taken into consideration when evaluating the proposals.

Categories	Maximum Score (%)
(a) Responsiveness to the TOR and Scope of Work	15
(b) Expertise in the field and experience in projects similar in nature and complexity.	15
(c) Demonstration of legal expertise in government securities operations.	10
(d) Timeline given by the consultant for Project completion.	10
(e) The quality of the execution plan proposed	10
Total Score	60

- 5.7.3.** A proposal shall be considered unsuitable and shall be rejected at this stage if it does not respond to important aspects of the TOR or if it fails to achieve a minimum technical score of 30%.

5.8. COST EVALUATION CRITERIA

- 5.8.1.** The total score for this criteria will be 40%.
- 5.8.2.** The proposal with the lowest cost shall be given a financial score of 40% and other proposals will be given a weighted score proportional to their prices against this lowest cost.

6. STANDARD PROPOSAL FORMS

The following forms **should** be completed and attached with the bid:

No	Name of Sample Form
6.1	Bid Submission Form
6.2	Cost Summary Table
6.3	Details of Contracts of similar nature and complexity
6.4	Litigation History
6.5	Declaration Form

Note: Forms are required for determining validity and completeness of the bid.

6.1. **BID SUBMISSION FORM**

Date: [Bidder insert: **date of bid**]

Bid Reference Number: [**Number to be inserted here**]

Contract: *Consultancy for Development of the Government Securities Market*

To:

Public Debt Unit
Maldives Monetary Authority
Boduthakurufaanu Magu, Male'
Republic of Maldives

Dear Sir/Madam,

Having examined the Bidding Documents, including Addenda Nos. [insert **numbers if any**], the receipt of which is hereby acknowledged, we, the undersigned, offer to undertake the above-named Contract in full conformity with the said Bidding Documents for the sum of.....[*indicate Bid Price in figures and words*]..... in accordance with the terms and conditions of the Contract.

We undertake, if our bid is accepted, to commence the consultancy for the development of Government Securities Market within the respective times stated in the Bidding Documents.

We agree to abide by this bid, which, in accordance with Clause 2.3.2 of the Bidding Documents, consists of this letter (Bid Submission Form) and the enclosures listed below, for a period of[*bid validity period in months*]..... from the submission deadline of bids as stipulated in the Bidding Documents, and it shall remain binding upon us and may be accepted by you at any time before the expiration of that period.

Until the formal final Contract is prepared and executed between us, this bid, together with your written acceptance of the bid and your notification of award, shall constitute a binding contract between us. We understand that you are not bound to accept the lowest or any bid you may receive.

Dated this [insert: **ordinal**] day of [insert: **month**], [insert: **year**].

Signed:

Date:

In the capacity of [insert: **title or position**]

Duly authorized to sign this bid for and on behalf of [insert: **name of Bidder**]

ENCLOSURES:

[insert details]

6.2. COST SUMMARY TABLE

- 6.2.1.** Prices shall be filled in indelible ink, and any alterations necessary due to errors, etc., shall be initialled by the Bidder.
- 6.2.2.** Bid prices shall be quoted in the manner indicated and in the currencies specified in Clause 2.3.3(d).
- 6.2.3.** The Bidder must exercise great care in preparing its calculations, since there is no opportunity to correct errors once the deadline for submission of bids has passed. A single error in specifying a unit price can therefore change a Bidder's overall total bid price substantially, make the bid non-competitive, or subject the Bidder to possible loss.

COST SUMMARY*	<i>With ALL Costs included</i>	
	Price in <i>Maldivian Rufiyaa</i>	Price in <i>United States Dollars</i>
a) Needs Assessment Reports for Government Securities Market development		
b) Full implementation of automation of Government Securities Operations		
c) Formulation of a draft Government Securities Act/Regulation		
d) Grand Totals (to Bid Submission Form)		
e) Needs Assessment Reports for Government Securities Market development		
Grand Totals (to Bid Submission Form)		

**Please provide the cost breakdowns where applicable.*

Name of Bidder:	
Authorized Signature of Bidder:	

6.3. DETAILS OF CONTRACTS OF SIMILAR NATURE AND COMPLEXITY

Name of Bidder or partner of a Joint Venture:

Use a separate sheet for each contract.

1. Number of contract
2. Name of contract
3. Country
4. Name of Client
5. Client address
6. Nature of Project and special features relevant to the contract for which the Bidding Documents are issued
7. Contract role (check one) <input type="checkbox"/> Prime Consultant <input type="checkbox"/> Project Management <input type="checkbox"/> Partner in a Joint Venture
8. Amount of the total contract/partner share (in specified currencies at completion, or at date of award for current contracts)
9. Equivalent amount US\$ Total contract: \$_____; Partner share: \$_____;
10. Date of award/completion
11. Contract was completed _____ months ahead/behind original schedule (if behind, provide explanation).
12. Contract was completed US\$ _____ equivalent under/over original contract amount (if over, provide explanation).
13. Special contractual/technical requirements.
14. Indicate the approximate per cent of total contract value (and US\$ amount) of Project undertaken by, if any, and the nature of such Project.

With these records bidders should submit copies of the client completion certificates or customer testimonials (emails would not be acceptable)

6.4. LITIGATION HISTORY

Name of Bidder or partner of a Joint Venture:

Bidders, including each of the partners of a Joint Venture, shall provide information on any history of litigation or arbitration resulting from contracts executed in the last five years or currently under execution. A separate sheet should be used for each partner of a Joint Venture.

Year	Award FOR or AGAINST Bidder	Name of client, cause of litigation, and matter in dispute	Disputed amount (current value, US\$ equivalent)

6.5. DECLARATION OF BIDDER

Bid title:

MMA's Public notice No:

I/this company declare (□) or deny (□) the following 8 points:

1. I/this company is not in a state of insolvency, and no such case is ongoing at any court of law; □
2. I/this company does not have any pending payment to any government or state institution; □
3. I/no shareholder of this company neither has any criminal record nor was engaged in any fraudulent activity to win any bid for the past 5 years; □
4. I/this company was not suspended from participating in any government or state institution; □
5. I/this company do not have any conflict of interest in this bidding process; □
6. I/this company do not have family/business relations with any employee of the Maldives Monetary Authority; * □
7. I/this company confirm that the documents submitted are factual and that the information provided in these documents is true; □
8. I/this company, have not participated in any act of corruption in order to win this bid; □

I/this company accept that Maldives Monetary Authority has the right to disqualify this bid proposal, if any of the above points are not declared, or if any false information is provided in any of the documents presented to this bid;

Date:

Signature:

Name:

Designation:

National Identity Card No.:

Company Seal:

***Details of family/business relation to any of the employee at MMA need to be submitted in writing.*

For any further queries, please contact:

Procurement Section/Maldives Monetary Authority
Boduthakurufaanu Magu, 20156, Male', Maldives
Telephone: +960 301 2167, Fax: +960 332 7035, Email: procurement@mma.gov.mv

ANNEX 1: FORMAT OF ADDRESSING THE BID ENVELOPE

*[Please do not stick courier/postage or any other stickers over the
writings/markings]*

DO NOT OPEN BEFORE:
17 April 2017, 1600 hours (Local Time)

Name of the Bid:
Consultancy for Government Securities Market Development

Invitation for bids reference number: IL-PDU/2017/14

**Public Debt Unit
Maldives Monetary Authority
Boduthakurufaanu Magu
Malé 20182
Republic of Maldives**

[Name and Address of the Bidder]