



Request for Proposals

Announcement No: IL-PRC/2019/72

Land Valuation of MMA

Maldives Monetary Authority

15 September 2019

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1. Background

The Maldives Monetary Authority (MMA) was established on 1st July 1981, and is endowed with the regular powers and obligations of a central bank under the mandate provided by the MMA Act (1981).

2. Scope of Work

MMA is looking for an independent professional valuer to value its freehold land in accordance with International Financial Reporting Standards.

2.1. Purpose

The valuation is required for accounting purpose which is to present a true and fair value of the freehold land of MMA in the Financial Statements. Members of the valuation team should have relevant qualifications and at least one of the leading members should be a member of relevant professional body/association (e.g. Institute of Chartered Valuers)

2.2. Assets to be valued

Freehold land of Maldives Monetary Authority / Boduthakurufaanu Magu.

2.3. Valuation proposal

- Capacity: Confirmation that firm understands the nature of the work and their capacity and capability to deliver it. This would also include references from clients, history of similar nature engagements performed.
- Experience: Appropriate references to demonstrate the experience of the proponent and the CVs of staff proposed to carry out the valuation. Please refer to point 5.2 and 5.3 under Evaluation Criteria.
- Approach, deliverables and timeline: The methodology, work-plan and timeline for undertaking and completing the valuation and the deliverables. Valuation should be completed within two weeks of the engagement and a report should be submitted.
- The valuation report should state test performed on source data to ensure the accuracy and methodology and assumptions are consistent with IFRS.

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3. Instructions to Bidders

3.1 Proposals

- 3.1.1 Professional valuers based in Maldives are invited to submit proposals for “Land Valuation of MMA”. The proposal will be the basis for contract negotiations and ultimately for a signed contract with the selected bidder.
- 3.1.2 Bidders requiring any clarification of the Bidding shall email their queries to:
procurement@mma.gov.mv
- 3.1.3 MMA will respond in writing to any request for clarification to all Bidders including a description of the inquiry.
- 3.1.4 Validity of the proposal should be minimum 30 days.
- 3.1.5 Failure to provide all the information requested in this document may lead to cancellation of the proposal.

3.2 Format of the proposal

- 3.2.1 The proposal must be submitted in hard copy and in a sealed envelope stating the Announcement Number and Name of the proposal “Land Valuation of MMA”.
- 3.2.2 Proposals shall be prepared in English language

3.3 Price

- 3.3.1 The bidding price of the proposal shall include all taxes and would be the gross commitment on the part of MMA. The price of their services shall be stated in Maldivian Rufiyaa (MVR).

3.4 Submission and opening of proposal

- 3.4.1 The proposal submission address is:
Maldives Monetary Authority
Majeedhee Building
Boduthakurufaanu Magu
Male’ 20182, Republic of Maldives
- 3.4.2 Proposals must be submitted no later than 11:00 am, 26 September 2019 (Thursday).
- 3.4.3 Bid submission time will be determined as per the clock placed at MMA reception.
- 3.4.4 Proposals will not be accepted after the submission time.
- 3.4.5 The proposals will be opened in the presence of all the parties who submitted the proposals. (A sheet stating

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the Price & Validity of all the bidders will be provided to bidders).

3.5 Conclusion of the evaluation

- 3.5.1 The outcome of the evaluation will be informed to all the bidders via e-mail accordingly.
- 3.5.2 All proposals received shall remain with MMA and MMA assures complete confidentiality of these documents.

3.6 Award of Contract

- 3.6.1 On award of the bid, the bidder shall send the necessary documents to MMA to complete the paper work.

4. Documents to be submitted with the proposal

Proposal Submission Form
Proposal for free hold land valuation of MMA.
Company profile
Cost of the valuation
Copy of company registration certificate
Copy of GST registration certificate
References
Profile of valuing team
Completed declaration form

5. Evaluation

MMA will review all proposals to determine the Highest Scored Bidder (HSB). The following criteria with the allocated scores will be used for evaluation and determining the HSB.

5.1 Price: (60 marks)

The prices shall be quoted in MVR and shall state the total price of the proposal.

5.2 Experience: (20 marks)

The professional valuers with the highest level of experience in the field, specifically relevant to previous valuation engagements performed will be given higher preference.

Should submit at least 3 references of previous valuation engagements of similar nature

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5.3 Qualification of valuation team: (20 marks)

Experience and educational qualifications of the valuing team.

Total Marks: 100

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6. Standard Submission Form

The Bidders are advised to follow the structure given below for the preparation of the proposal.

T-1: Proposal Submission Form

[Insert Date]

[Insert Address]

Dear Sir,

Land Valuation

We, the undersigned, offer to provide the services for [Insert Name of the Service] in accordance with your Request for Proposal dated [Insert Date]. We are hereby submitting our proposal sealed under a separate envelope.

Our proposal is binding upon us and subject to the modifications resulting from Contract negotiations.

We understand that you are not bound to accept any proposal you receive.

The contact person for this bid is:

Name:

Email:

Contact no:

Yours sincerely,

Authorised Signature:

Name and Title of Signatory:

Name of Firm:

Address: