

**TENDER NOTICE**  
**PROVISION OF TAX CONSULTANCY**

Bank of Maldives PLC (BML) was inaugurated on November 11, 1982 and is the leading financial institution in the Maldives. BML is a full-service bank engaging across a complete spectrum of personal, SME and corporate financial services. With a nationwide network of 35 branches across all 20 atolls, 65 Self Service Banking Centers, 126 ATMs, over 200 agents and a full suite of Digital Banking Services, Bank of Maldives is committed to supporting individuals, businesses, and communities across Maldives

**REQUIREMENTS**

With the constant changes in Tax rulings, it is crucial that the Bank is up to date with reliable, accurate and timely tax advice. The Bank hereby invites tenders from qualified tax audit and advisory firms, with substantial tax audit and advisory experience, for the provision of all tax related advisory and litigation services to ensure that the operations of the Bank adhere to tax laws and regulations imposed by the Maldives Inland Revenue Authority. The main scope of work deliverables includes:

- Conducting Tax Compliance reviews:
  - Annual Income Tax Calculation verification and advisory
  - Quarterly verification of Non-resident Withholding Tax
  - Quarterly verification of Personal Income Tax (PAYE) deduction
  - Any other tax advises (excluding dealing with tax disputes with MIRA separately)
- Notify the amendments to tax laws, regulations and tax rulings and advice on tax implications
- Review and comment on legal documentations and any transactions which might have a tax implication

**THE BID**

The Tax consultancy of the Bank shall be undertaken by a professional tax audit and advisory firm holding a license to operate in Maldives and shall demonstrate ability to undertake all of the above requirements as per the deadlines.

The bids submitted by the interested firms shall contain the following:

- The relevant experience and expertise of the firm, particularly that of its partner(s), tax advisor(s), lawyer(s) and staff in providing consultancy for banks and financial institutions in accordance with the requirements of Maldives Inland Revenue Authority.
- The consultancy fee,
- Demonstration of ability to meet deadlines,
- Detailed plan with time schedule and resource allocation.
- Availability of resources to provide consultancy and advisory,





28<sup>th</sup> April 2021

- Other services offered by the firm,
- The firm shall have representation in the country for the duration of the consultancy service,
- Firms shall identify the manager for the assignment and detail their experience and qualifications.

#### **THE BIDDING PROCESS**

The bidding process shall be open to all licensed tax audit and advisory firms with substantial experience preferably for Banks in Maldives

The tax audit and advisory firms shall submit the bids to Bank's Procurement Department in a sealed envelope. The envelope shall be clearly marked as "**TENDER: TAX CONSULTANCY SERVICE**". Bids shall be submitted to **Bank of Maldives Plc, Islamic Branch, H. Zoneria, 1<sup>st</sup> floor** or sent via email to **openbidding@bml.com.mv**. **The closing date for bid is 11:00 Hrs.(local time) May 17, 2021** whereby the bids shall be opened in the presence of a Finance Division staff, Procurement Department staff and the bidders and/or a representative of the bidders.

BML reserves the right to accept or reject any bid, and to annul, in whole or in part, or to suspend the bidding process and reject all submissions any time and without reason prior to award, without thereby incurring any liability to the affected bidder.

Any questions concerning this document, or the tendering process should be sent to **openbidding@bml.com.mv** by no later than 14:00hrs (local time) Tuesday, 04<sup>th</sup> May2021.

#### **Contact Information:**

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