



## **Request for Proposals**

**Reference No: IL-PRC/2022/24**

### **Consultancy for Development of Legal Framework for Negotiable Instruments**

**Maldives Monetary Authority**

**27 March 2022**

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## **CONTENTS**

1.	BACKGROUND AND OBJECTIVE .....	2
2.	INSTRUCTIONS TO BIDDERS .....	2
3.	TERMS OF REFERENCE OF THE CONSULTANT.....	13
4.	BID EVALUATION METHODOLOGY.....	15
5.	STANDARD PROPOSAL FORMS.....	18

# 1. BACKGROUND AND OBJECTIVE

The Maldives Monetary Authority (MMA) is seeking to procure the services of an independent legal expert to develop legal framework for negotiable instruments in Maldives. The purpose of this is to develop the existing legal framework applicable to negotiable instruments in the country in accordance with international best practices and in a way which complements the payments infrastructure of the Maldives. In this regard, the expert will review the current legal framework including Law No.: 16/95 [Negotiable Instruments Act] and other relevant laws, and draft a complete set of legal instruments needed to ensure a modern and effective legal framework on negotiable instruments, which includes development of a bill on negotiable instruments which will replace the existing Act, as well as all supporting secondary legislative instruments which will be required under the Bill.

## 2. INSTRUCTIONS TO BIDDERS

### 2.1. GENERAL INFORMATION

- 2.1.1. Project** Development of legal framework for negotiable instruments.
- 2.1.2. Contract** Consultancy for the development of legal framework for negotiable instruments.
- 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 (RFP) 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) MMA reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids, at any time prior to award of contract, without thereby incurring any liability to the affected bidder or bidders or any obligations to inform the affected bidder or bidders of the grounds for MMA’s action.
  - d) Each bidder is permitted to submit only one proposal.
- 2.1.4. Fraud and Corruption** 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.

**2.1.5. Eligibility of Bidders**

- a) 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.
- b) The bidder shall not sub-contract any part of the requirements stated and should declare the same in the bid.

**2.1.6. Qualifications of the bidder**

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 4.6 and has a successful performance history.

**2.1.7. Cost of Bidding**

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. CONTENTS OF RFP**

**2.2.1. Contents for bid preparation**

- a) The contents of the RFP listed below 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 Bid Evaluation Methodology
  - Section 5 Standard Proposal Forms
- b) Bidders are expected to examine all instructions, forms, terms and other information in the RFP. Failure to furnish all information required by the RFP may result in the rejection of the bid.

**2.2.2. Clarification of information in the RFP**

Bidders requiring any clarification of information in the RFP shall email their queries to [procurement@mma.gov.mv](mailto:procurement@mma.gov.mv). Such clarifications can only be made before the deadline for submission of bid provided in section 2.4.2 of this RFP. MMA will respond in writing to any request for clarification. Should the clarification result in changes to the essential elements of the RFP, MMA will amend the RFP following the procedure under Clause 2.2.3.

**2.2.3. Amendment of information in the RFP**

- 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 response to a clarification requested by a prospective bidder, amend the RFP. Later amendments on the same subject shall modify or replace earlier ones.
- b) Any amendment issued shall be part of the RFP and will be informed to the prospective bidders in writing, and such amendments will be binding on them.
- 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 it to the prospective bidders in writing.

**2.3. PREPARATION OF BIDS**

**2.3.1. Language**

The language of the proposal shall be in English.

**2.3.2. Documents comprising the bid**

The bid submitted by the bidder shall comprise:

- i) The duly completed **Bid Submission Form** provided in Section 5 signed by a person or persons duly authorized to bind the bidder to the contract;
- ii) **Work 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 5, 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:

- identification documents (if bidder is an individual)
- Registration certificate (if bidder is an legal entity).

→ 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 5.
- Most recent audited financial statements of the bidder, including as a minimum, the profit and loss account, balance sheet, and explanatory notes (if bidder is a limited or unlimited liability company /joint venture/partnership).
- 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 Declaration Form specified in Section 5.

**2.3.3. Bid Price**

- a) The total consultancy fee to be quoted in the letter of bid shall be the 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 be the gross commitment on the part of MMA.
- d) The bidder shall quote all the prices in United States Dollar.

**2.3.4. Documents  
Establishing the  
Conformity of**

The bidder shall furnish, as part of its bid, documents establishing the conformity to the RFP. The documentary evidence of conformity to the RFP shall be in the form of written descriptions, literature, diagrams, certifications, and client references, including:

**the Information  
to RFP**

- i) a **Work Plan** Explain understanding of the objectives of the assignment as outlined in the Terms of Reference given in section 3 of this RFP, the technical approach, and the methodology that would be adopted for implementing the tasks to be delivered. Also, outline the plan for performing the assignment, including a plan to carry out activities required for the deliverables of this assignment and timeline or work schedule. the human and other resources the bidder proposes to use. In addition, the Work Plan should state the bidder's assessment of what it expects the MMA and any other party involved in the Project to provide during the consultancy 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. The consultancy service's financial proposal must have a breakdown, and prices should be tied to deliverables and tasks performed rather than to a timeline.

**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. During this period, the bidder shall maintain its original bid proposal without any change, including the availability of key experts, the proposed fees or rates and the total price.
- b) If it is established that any key expert nominated in the bid proposal was not available or was included in the bid proposal without the key expert's confirmation, the bid proposal will be disqualified and rejected for further evaluation.
- c) MMA will make its best effort to complete the negotiations within the bid proposal's validity period. However, should the need arise, MMA may request, in writing, all bidders who submitted Proposals prior to the submission deadline to extend the bid proposals' validity.
- d) If the bidder agrees to extend the validity of its bid proposal, it shall be done without any change in the original bid proposal.

- e) The bidder has the right to refuse to extend the validity of its bid proposal in which case the bid proposal will be considered withdrawn.

## **2.4. SUBMISSION OF BIDS**

### **2.4.1. Submission**

- a) All bids must be sent via email to procurement@mma.gov.mv
- b) Proposals must be submitted in PDF format.
- c) The attachment containing the Proposal and enclosed other documents should not be larger than 10 MB. If the archive is larger than this threshold amount, please send the proposal in multiple parts.

### **2.4.2. Submission Deadline**

- a) All bids must be submitted to MMA via email on or before 1100 hours (local time) of 14<sup>th</sup> April 2022. MMA will only consider if the bid document is received at the email address provided in Clause 2.4.1 on or before the bid submission deadline.
- b) The MMA may, at its discretion, extend this deadline for submission of bids by amending the RFP 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**

Any bid received by MMA after the bid submission deadline prescribed by MMA in Clause 2.4.2, will be declared late, and rejected.

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

- a) A bidder may 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) A bidder may withdraw its bid at any time. In case of the selected bidder, at any time before a binding contract is signed between the MMA and the selected bidder.

## **2.5. BID EVALUATION**

### **2.5.1. Clarification of bids**

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 between the unit price and the total price, which is obtained by multiplying the unit price and quantity, or between subtotals and the total price, the unit or subtotal price shall prevail, and the total price shall be corrected. If there is a discrepancy between words and figures, the amount in words shall 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 that does not constitute a material deviation and 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 RFP. For purposes of this determination, a substantially responsive bid is one that conforms to all the terms, conditions, and specifications of the RFP 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 way that is inconsistent with the RFP, 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 will evaluate all bids that are in acceptable quality, complete and are substantially responsive pursuant to Clause 2.5.2. The evaluation of a bid will exclude and not taken into account any additional documentation or information other than those specifically requested in the RFP.
- b) MMA's evaluation committee will review all proposals to determine the highest scored bidder. The criteria listed in Section 4 would be used for determining the highest scored bidder.
- c) The MMA is not obliged to select the bidder with the lowest Financial Proposal.
- d) In addition to submission of the proposal by the submission deadline as per Clause 2.4.2, Bidder may, at the discretion 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) From the time the bid proposals are opened to the time the contract is awarded, a bidder should not contact MMA on any matter related to its bid proposal (technical and/or financial proposal). Information relating to the evaluation of bid proposals and award will not be disclosed to the Bidders, Until the bid evaluation process is concluded.
- b) Any attempt by a bidder or anyone on behalf of a bidder to influence MMA in the evaluation of the bid proposal or contract award may result in the rejection of the corresponding bid.

### **2.5.5. Rejection of Bids**

The MMA reserves the right to accept or reject any or all submitted proposals for any reason and to annul the selection process at any time prior to signing a binding 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** All bids received shall remain with MMA. MMA assures complete confidentiality of the documents.

## **2.6. AWARD OF CONTRACT**

**2.6.1. Award Criteria** Subject to the evaluation criteria MMA will select the bidder whose bid has been selected as the highest scored bidder and will invite the selected bidder to negotiate the contract.

**2.6.2. Notification of Award** Prior to the expiration of the bid validity period, the MMA will notify to the selected bidder, in writing. At the same time, MMA shall also notify the unsuccessful bidders.

**2.6.3. Negotiations and Award of Contract**

a) Negotiations shall include discussions of the Terms of Reference (TOR) stated in Section 3 of this document along with the timeline proposed, the methodology, study visits and special needs of the Project.

b) The terms and conditions of the contract between the MMA and the selected bidder shall be in conformity with the standard policy and practice of MMA in similar contracts. A sample contract with standard terms and condition is included in Section 6.

c) 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.

d) 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 will 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.

## **2.7. PAYMENT TERMS**

**2.7.1.** Payment will become payable upon completion and acceptance of the respective deliverables or tasks or if the Project is phased out, upon completion all deliverables and

tasks of each phase as described in Clause 3.4, in accordance to the terms and condition of the contact.

- 2.7.2.** The cost shall be provided in breakdowns for each deliverable and two-third of the fee should be allocated for the delivery of final draft law and relevant regulations
- 2.7.3.** All professional fees and charges, costs and expenses payable in relation to the consultancy services shall be provided in the financial proposal and MMA will only pay those fees and charges, costs and expenses that are explicitly provided in the contract.

## 2.8. BID DATA SHEET

No.	Key Dates	Actions
2.8.1.	27 <sup>th</sup> March 2022	Publication of the Request for Proposal
2.8.2.	04 <sup>th</sup> April 2022 latest by 1100 hrs (local time)	<b>Registration Deadline</b>  Interested parties shall register by submitting the following contact details to procurement@mma.gov.mv:  o Company name o Name of the contact person o Designation o Email Address o Company Website
2.8.3.	11 <sup>th</sup> April 2022 until 1100 hrs (local time)	Clarification of Information in the RFP
2.8.4.	14 <sup>th</sup> April 2022	Bid Submission Deadline (on or before 1100 hours, local time)
2.8.5.	6 months	Expected period of contract negotiation and finalization

### **3. TERMS OF REFERENCE OF THE CONSULTANT**

- 3.1.** The consultant is expected provide legal services to MMA with regard to the development of legal framework for negotiable instruments for Maldives. In this regard, the consultant is expected to provide services in reviewing the existing negotiable instruments law and other relevant laws and regulations, draft a new bill on negotiable instruments which is consist with international best practices and in a way complements the payments infrastructure of the Maldives, including drafting of relevant regulations to be issued under the new law, provision of explanatory notes and conducting training on the new law.
- 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 is deemed 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. Scope of Work**

- 3.3.1.**Review the existing negotiable instrument law and other relevant laws and regulations of the Maldives, review with any relevant stakeholder consultations, to identify and address any gaps and/or deficiencies which need to be addressed in the new legal framework for negotiable instruments, including changes needed to be brought to other relevant laws and regulations for the effective implementation of the new law.
- 3.3.2.**Conduct stakeholder meetings/workshops to understand the challenges with regard to current legal framework.
- 3.3.3.**Draft a bill on negotiable instruments and ensure that it reflects established modern concepts, principles and rules regarding negotiable instruments. The consultant shall ensure that the new law complies with international best practices and covers all relevant technical details regarding instruments covered with guidance.
- 3.3.4.**Draft necessary regulations and/or guidelines required for effective implementation of the new law.
- 3.3.5.**Develop explanatory notes of the law, and explain to the legislators and other stakeholders the rationale behind the draft law and technical aspects thereof, to facilitate an early enactment.
- 3.3.6.**Conduct training sessions/ workshops on the new draft law for allocated number of participants by MMA.

### 3.4. Deliverables

**3.4.1.A Gap Analysis Report**, after reviewing the existing Negotiable Instrument Act and other relevant laws and regulations, and reviewing with relevant stakeholders, identifying the deficiencies in the existing Legal framework. The Gap Analysis Report must identify the gaps and legal issues in the current legal framework and include propose changes need to be made to the current laws and regulations. The consultant shall allow MMA to comment on the draft report and address/resolve concerns so raised before submitting the final report.

**3.4.2.Bill on Negotiable Instruments (Draft Bill and Final Bill)**, draft and submit a bill on Negotiable Instruments (Draft Bill) with explanatory notes or rationale for the proposed provisions of the bill, for review and comments from MMA and stakeholders.

**3.4.3.Submission of Final Bill**, after addressing/resolving all concerns raised and incorporating comments made by MMA and stakeholders.

**3.4.4.Set of Regulations to be issued**, draft and submit necessary regulations to be issued under the bill and submit final set of regulations, after addressing/resolving all concerns raised and incorporating comments made by MMA.

**3.4.5.Training sessions/workshops**, delivery of training sessions/workshops on concepts and technical standards in the new framework for Negotiable Instruments for Maldives for allocated number of participants.

### 3.5. Duration & Place of Execution

- a) The bidder is expected to complete the tasks within a maximum period of 9 (nine) months.
- b) It is expected that two on-site visits are to be made by the selected consultant upon request by MMA. The selected consultant will be given airfare, visa fee and mandatory health insurance for the duration, accommodation and daily subsistence as per to the standard rates set by MMA.
- c) The bidder shall include in the proposal the duration (in weeks) of work to be delivered on-site and off-site.
- d) Off-site services will be provided throughout the engagement period.
- e) On-site working hours will be weekdays (Sunday to Thursday) from 8:00AM to 04:00PM.
- f) The consultant shall report to MMA Legal Section.

## 4. BID EVALUATION METHODOLOGY

- 4.1. The evaluation will be carried out in full conformity with the information provided in this RFP.
- 4.2. MMA will designate an Evaluation Committee to evaluate the proposals, in accordance with the following assumptions below.
- 4.3. 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.
  - 4.3.1. **Mandatory Evaluation:** The bids will 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 4.6. 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.
  - 4.3.2. **Technical Evaluation:** The technical evaluation of the bidder will be done by MMA based on the evidence of technical expertise to carry out the Terms of Reference as per the Scope of Work provided in the RFP and the Work 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 highest to the lowest based on their scores. The categories of technical evaluation have been explained in Clause 4.7. bids that do not secure the minimum score for technical evaluation as specified in Clause 4.7.3 will be eliminated and will not be assessed further.
  - 4.3.3. **Cost Evaluation:** MMA will evaluate the quoted price to rank bidders as explained in Clause 4.8.
- 4.4. The total score shall be based on a combination of the weight of quality and cost scores. The weight for the “technical evaluation” shall be 60% and “cost evaluation” shall be 40%. A proposal shall achieve a minimum score of 30% from technical evaluation in order to qualify to cost evaluation. The proposals that fail to achieve a minimum technical score of 30% will be rejected at that stage.

4.5. The bidder obtaining the highest total score will be selected.

#### 4.6. MINIMUM EVALUATION CRITERIA

4.6.1. Compliance with the RFP.

4.6.2. The qualifications of the consultant:

- a) Should be a qualified lawyer, who is a member of the bar (membership of the official enrolling body, in the respective jurisdiction, for legal professionals).
- b) Minimum 05 years of relevant experience including in drafting laws and regulations and advising countries on modernising or developing legal framework for Negotiable Instruments or similar laws.
- c) Effective inter-personal skills with communication as well as proficiency in English Language (i.e., both spoken and written)

4.6.3. 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.

#### 4.7. TECHNICAL EVALUATION CRITERIA

4.7.1. The total score for this criterion will be 60%.

4.7.2. Following are the categories that will be taken into consideration when evaluating the proposals.

Categories	Maximum Score (%)
(a) Methodology and Work Plan	5
(b) Work experience in the field of law	5
(c) Experience in a similar assignment relating to development of legal framework for negotiable instruments, and experience in drafting laws and regulations.	30
(d) Specific experience in drafting bills on Negotiable Instruments. Experience with drafting similar laws for other countries.	20
<b>Total Score</b>	<b>60</b>



**4.7.3.** A proposal shall be considered unsuitable and shall be rejected at this stage if it does not respond to important aspects of the Terms of Reference (Section 3) or if it fails to achieve a minimum technical score of 30%.

#### **4.8. COST EVALUATION CRITERIA**

**4.8.1.** The total score for this criterion will be 40%.

**4.8.2.** 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.

**4.8.3.** The formula used for the cost evaluation will be  $\frac{\text{Lowest Price}}{\text{Given Price}} \times 40\%$

## 5. STANDARD PROPOSAL FORMS

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

No	Name of Sample Form
5.1	Bid Submission Form
5.2	Cost Summary Table
5.3	Proposed Timeline of Events
5.4	Details of Contracts of Similar Nature and Complexity
5.5	Individual or Teamwork Experience
5.6	Litigation History
5.7	Declaration Form
5.8	Submission Checklist

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

**5.1. BID SUBMISSION FORM**

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

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

Contract: *Consultancy for the Development of Legal Framework for Negotiable Instruments.*

To:

Procurement Section  
Maldives Monetary Authority  
Boduthakurufaanu Magu, Male'  
Republic of Maldives

Dear Sir/Madam,

Having examined the information in the Request for Proposal (RFP), 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 RFP 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 legal framework for negotiable instruments within the respective times stated in the RFP.

We agree to abide by this bid, which, in accordance with Clause 2.3.2 of the RFP, 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 RFP, 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 notification of selection for negotiation, shall not 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 ]

## 5.2. COST SUMMARY TABLE

5.2.1. Bid prices shall be quoted in the manner indicated and in the currency specified in Clause 2.3.3(d).

5.2.2. 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.

<b>COST SUMMARY*</b>		<i>With ALL Costs included Price in United States Dollars</i>
<b>1</b>	<b>A Gap Analysis Report</b> , after reviewing the existing Negotiable Instrument Act and other relevant laws and regulations, and reviewing with relevant stakeholders, identifying the deficiencies in the existing Legal framework. The Gap Analysis Report must identify the gaps and legal issues in the current legal framework and include propose changes need to be made to the current laws and regulations. The Consultant shall allow MMA to comment on the draft report and address/resolve concerns so raised before submitting the final report.	
<b>2</b>	<b>Bill on Negotiable Instruments (Draft Bill and Final Bill)</b> , <ul style="list-style-type: none"> <li>- draft and submit a bill on Negotiable Instruments (Draft Bill) with explanatory notes or rationale for the proposed provisions of the bill, for review and comments from MMA and stakeholders.</li> <li>- Submission of Final Bill, after addressing/resolving all concerns raised and incorporating comments made by MMA and stakeholders.</li> </ul>	
<b>3</b>	<b>Set of Regulations</b> to be issued, draft and submit necessary regulations to be issued under the Bill and submit final set of regulations, after addressing/resolving all concerns raised and incorporating comments made by MMA.	
<b>4</b>	<b>Training sessions/workshops</b> , delivery of training sessions/workshops on concepts and technical standards in the new framework for Negotiable Instruments for Maldives for allocated number of participants	
<b>Grand Total (to Bid Submission Form)</b>		

*\*Please provide the cost breakdowns where applicable.*

*\*Traveling costs will be*

Name of Bidder:	
Authorized Signature of Bidder:	

**1.1. PROPOSED TIMELINE OF EVENTS**

		2022																											
Deliverables		Month 1				Month 2				Month 3				Month 4				Month 5				Month 6							
1	Gap Analysis Report																												
	Task 1																												
	Task 2 Task .....																												
2	Bill on Negotiable Instruments (Draft Bill and Final Bill)																												
	Task 1																												
	Task 2 Task .....																												
3	Set of Regulations																												
	Task 1																												
	Task 2 Task .....																												
4	Training sessions/workshops																												
	Task 1																												
	Task 2 Task .....																												

- *Bidders shall include the dates for respective events and on-site visits as per bidder’s work plan.*
- *Bidders may include break periods in the timeline as required.*
- *Please specify the tasks.*

**1.2. DETAILS OF CONTRACTS OF SIMILAR NATURE AND COMPLEXITY**

No.	Name of the contract	Name of the Client	Country	Project Details	Contract Role (Prime Consultant/ Project Management/ Partner in a Joint Venture)	Contract Value in USD	Date of Award	Date of Completion	Contract Duration (in months)	Contract completed as per schedule? (Yes/No)

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

**1.3. INDIVIDUAL OR TEAMWORK EXPERIENCE**

No.	Team Member Name	Academic qualifications	Professional memberships	No. of Similar Projects	Total Work Experience		
					Start	End / Continue	Years
1							
2							
3							

- *With these records bidders should submit copies of the relevant certificates or proof of work.*
- *In case of an entity, please specify team members who will be for working on the project.*



#### **1.4. 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.

<b>Year</b>	<b>Award FOR or AGAINST the bidder</b>	<b>Name of client, cause of litigation, and matter in dispute</b>	<b>Disputed amount (current value, US\$ equivalent)</b>

**1.5. 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: .....

Passport No.: .....

Company Seal: .....

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

## 1.6. SUBMISSION CHECKLIST

Bidders are required to complete the following checklist in order to ensure that their bid covers all required documentation:

Description	Checkbox
Bid Submission Form	<input type="checkbox"/>
Cost Summary Table	<input type="checkbox"/>
Proposed Timeline of Events	<input type="checkbox"/>
Details of Contracts of Similar Nature and Complexity	<input type="checkbox"/>
Individual or Team Work Experience	<input type="checkbox"/>
Litigation History	<input type="checkbox"/>
Declaration Form	<input type="checkbox"/>

Bidders are to set out their proposals in the sequence of the checklist as indicated above.

For any further queries, please contact:  
3012167/ procurement@mma.gov.mv  
Procurement Section / Maldives Monetary Authority  
Boduthakurufaanu Magu, 20156, Male', Maldives