

Terms of Reference (ToR)

01. Background:

Jalalabad Gas Transmission and Distribution System Limited, hereinafter referred to JGTDSL (A company of Petrobangla) is a public limited company which was registered as with the Registrar of Joint Stock Companies and Firms (RJSC) on 01 December 1986. The Company has been playing an important role since its inception to meet the growing demand of energy through construction of pipeline, installation and maintenance of related facilities to ensure uninterrupted transmission and distribution of natural gas throughout the franchise area.

Now, JGTDSL intends to perform Actuarial Valuation to the JGTDSL Employees' Pension fund and leave encashment for Eligible Employees. The purpose of this document is to appoint a Consulting Firm (National) to provide financial consultancy services for Actuarial Valuation to the JGTDSL Employees' Pension Fund and leave encashment for Eligible Employees up to 30 June 2024 as Per International Accounting Standard 19 (IAS 19).

02. Location of the Service:

JGTDSL Head Office, Gas Bhaban, Mendibagh, Sylhet.

03. Objective of the Service:

The objective of the service is actuarial valuation to the JGTDSL employees' pension fund and leave encashment as per international accounting standard 19 (IAS 19) up to 30 June 2024.

04. Scope of the Services:

The Consulting Services by the firm to be carried out, but not limited to, in accordance with the following works:

- 1) Calculations of the value of vested benefits up to 30 June 2024 under the existing pension fund and leave encashment with respect to the JGTDSL qualifying employees in line with the pension fund and leave encashment benefits and rules.
- 2) Determine current service cost as at 30 June 2024 with respect to the JGTDSL qualifying employees in line with the pension fund and leave encashment benefits and rules.
- 3) Calculation of the value of expected future service contributions per month as a percentage of monthly basic salary from 1 July 2024 (percentage of monthly basic salary and amount) for pension fund and leave encashment for next 3 (three) years.
- 4) Construct a repair plan for 3 (three) years in case of deficit status of fund as at 30 June 2024 where applicable and subject to the regulatory advices (if any).

05. Experience, Resources and Delivery Capacity Required:

The Interested Consulting Firm must prove that they have solid technical & financial background and operational strength to undertake this assignment forward without any hindrances. Consulting Firm must also have adequate Technical & Financial ability, Staffing & Logistics and Processes. The firm must have following minimum eligible criteria:

- 1) The consulting firm shall have experience in at least one successful completion of actuarial valuation of employee's pension fund and leave encashment for any Government/semi government/Autonomous organization in Bangladesh during the last 10 (ten) years.
- 2) The firm must have professional personnel to perform the tasks with due care.
- 3) The firm must have at least one associate/fellow member of the society of Actuaries, USA or the Institute of actuaries, UK or the institute of Actuaries, Australia.

06. Documents to be Submitted:

The interested consulting firms are requested to submit the following supporting document against the above mentioned criteria:

- Signed application for Expression of Interest;
- Brochures of the Firms containing partners, relevant experience, staffing & logistic facilities and areas of expertise, etc.;
- Up to date and valid trade license, BIN, TIN (along with proof submission of return, PSR), Legal capacity of the service etc.;
- Bank Solvency Certificate along with Bank statement from last 02(Two) month;
- A list of Key personnel and Experience of their key personnel in related work documents regarding experience should be submitted along with signed CV (including photograph).;
- Photocopy of key personnel's academic and associate/fellow membership certificate(s) will be enclosed in key personnel details;
- Similar service experience record list (including employer name, location of the service, scope of service, contract value, date of commencement, date of completion (along with award of contract and completion certificate) etc.;

The EOIs will be reviewed on the basis of the following:

- Experience in actuarial valuation works;
- Professional strength, (staffing and logistic) of the firm;
- Financial soundness of the firm.

07. Reports & Documents/ Deliverable of Assignment:

The consultant shall prepare and submit to JGTDSL the following reports:

- Inception Report
- Draft Final Report
- Final Report

All reports shall be submitted 02 (two) originals copies with signature of team leader and 01 (one) softcopy in English along with all relevant documents.

Inception Report:

Assigned Firm will prepare and submit an inception Report within 7 (seven) days from signing date of the contract, regarding their jobs, details work plan of the assignment.

Draft Report:

The consulting firm will submit Draft Report within 45 (forty - five) days from the date of the signing of the contract. They will interact and analyze the views of the Company and incorporate those in the draft Report.

Final Report:

The consulting firm shall prepare Final Report containing:

- i. Brief Executive Summary of the entire Valuation Report,
- ii. Observations on statistical data regarding Current employees, current pensioners, Membership Reconciliation and assets data,
- iii. Benefit structure,
- iv. Valuation Method and assumptions,
- v. Valuation results,
- vi. Leave Encashment valuation,
- vii. repair plan (if any),
- viii. Relevant appendix and
- ix. Others as per TOR and IAS 19.
- x. The consulting firm can add any relevant observation, advice and documents in addition to above requirement (If necessary);

Three (03) copies of valuation final report shall be submitted by the consultant to JGTDSL within 60 (sixty) days from the effective date of contract.

08. Payment:

The consulting service will be financed by JGTDSL and payment will be made in local currency (BDT). Please note that applicable IT & VAT deduction from the payment will be made as per NBR rules in Bangladesh. No running bill or partial payment will be made. The bill will reimburse in single payment after approval of final.

09. Other Information:

- Association with other firm is not allowed. The interested firm (s) who has records of litigation and delaying the works strongly discouraged to apply for the Expression of Interest. The Client will conduct the short-listing of interested consultant firms for the above mentioned consultancy services. Request for Proposal (RFP) documents and relevant papers will be issued to the shortlisted firms only.
- The interested Consulting Firm should sign and stamp the all pages of TOR and submit the same along with EOI. The EOI shall be submitted in two set (one original & another copy) on or before specific date and time to the office of General Manager (Finance), Gas Bhaban (4th Floor), Jalalabad Gas Transmission & Distribution System Ltd., Mendibagh, Sylhet. The EOI shall be submitted in sealed envelope and clearly marked with named of the assignment to the office of inviting officials.
- Any documents after the submission date & time will not be accepted. This EOI would be processed following the PPA-2006 & PPR-2008 in Bangladesh.
- The procuring entity reserves the right to accept or reject all EOIs without assigning any reason whatsoever.
- If it is not possible to receive or close the EOI on Schedule date in case of official holiday or any unavoidable condition, it will receive or close on next working date. In that case all other information and conditions will remain same.
- No TA/DA or out of pocket expense will be admissible to attend any meeting, submission of offer or during completion of job.

For any clarification, please feel free to contact with the following personnel:

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