



**कर्मचारी भविष्य निधि संगठन**

*(श्रम मंत्रालय, भारत सरकार)*

**Employees' Provident Fund Organisation**

(Ministry of Labour, Govt. Of India)

मुख्य कार्यालय/ Head Office

भविष्य निधि भवन, १४-भीकाजी कामा प्लेस, नई दिल्ली-११००६६

**Bhavishya Nidhi Bhawan, 14-Bhikaji Cama Place, New Delhi-110066**

**TENDER NOTICE**

Employees' Provident Funds Organisation (EPFO) invites expression of interest for appointment of Consultant Actuary for providing advice on various issues related to Employees' Pension Scheme, 1995 administered by EPFO. Interested Actuaries/Actuarial Firms having office in India and possessing expertise in the field of Pension Scheme design and implementation may send in their bids within thirty days from the date this notice appears in the newspaper. The prescribed bid format along with other details can be obtained from EPFO Head Office or can be downloaded from the official website [www.epfindia.gov.in](http://www.epfindia.gov.in)

Sd/-

(P.U.Kulkarni)

Regional Provident Fund Commissioner-I (Pension)

New Delhi



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**Bhavishya Nidhi Bhawan, 14-Bhikaji Cama Place, New Delhi-110066**

### **NOTICE INVITING TENDER**

**Subject: Invitation for Expression of Interest for appointment of Consultant Actuary in EPFO for the Employees' Pension Scheme, 1995 for the period 2010-12**

Employees' Provident Funds Organisation (EPFO) invites expression of interest for appointment of Consultant Actuary for providing advice on various issues related to Employees' Pension Scheme, 1995 administered by EPFO under the EPF & MP Act, 1952. The period of appointment shall be from 01.04.2010 to 31.03.2012 and EPFO shall utilize the services of the Consultant on need basis during the said period.

2 Interested Actuaries/Actuarial Firms having office in India and possessing expertise in the field of Pension Scheme design and implementation may submit their bid following the two bid system, ie (i) Technical Bid (ii) Financial Bid.

3 (a) The Technical Bid envelope should contain:  
(i) Copies of "Terms of Reference" (Annexure-1) and "Instruction Sheet" (Annexure-2), duly signed and stamped by the Consultant, indicating acceptance of the same.  
(ii) Declaration as per para-5(ii) of Instruction Sheet (Annexure-2).  
(iii) Consultant Profile (Annexure-3), duly attested by the authorized official.

(b) The Financial Bid may be submitted strictly in the proforma given in Annexure-4.

4 The Technical Bid and the Financial Bid may be sealed in **separate envelopes** clearly indicating the content at the top of the envelope. Thereafter, both should be kept together in a single envelope which should clearly indicate "Quotation for Appointment of Consultant for EPS'95 - 2010-12". The bidders are advised to mention their e-mail address at the envelope.

5 Bidders shall be shortlisted through assessment of Technical Bid and Financial Bid of only those bidders shall be opened whose Technical Bids are complete in all respects.

6 The bid document should reach latest **by 5 pm of the thirtieth calendar day from the day this notice appears in the newspaper**, to:

Shri P.U.Kulkarni, RPFC (Pension)  
1<sup>st</sup> Floor, EPFO Head Office  
14, Bhikaiji Cama Place, New Delhi – 110066

7 The time and place of opening of sealed cover applications will be intimated in due course of time by uploading the same on EPFO website [www.epfindia.gov.in](http://www.epfindia.gov.in) and/or through e-mail provided by the bidders.

8 For further clarification or details the above mentioned authority can be contacted at 011-26170091 or at [rc.pension@epfindia.gov.in](mailto:rc.pension@epfindia.gov.in)

Sd/-  
**(RAJESH BANSAL)**  
**Addl. Central Provident Fund Commissioner (Pension)**

**TERMS OF REFERENCE**

- 1 The appointment shall be for a two year period, ie 01.04.2010 to 31.03.2012. EPFO shall use the services of the Consultant during this period on need basis.
- 2 While most of the communication between EPFO and the Consultant can be through post and e-mails, the presence of Consultant can be required in some cases anywhere in India. In such cases, the Consultant shall be entitled to:
  - i) claim travel expenses of refundable economy class air fare by Indian Airlines (or as applicable according to the guidelines issued by Government of India from time to time);
  - ii) claim local transport charges as per the prevailing rules of the Government of India.
  - iii) claim sitting fee at the rate of Rupees five thousand per day for actual number of days spent in such meeting/conference.
- 3 The job of the Consultant shall be to tender its prompt and considered advice to EPFO in following matters as and when required:
  - i) Examine various amendments/suggestions related to Employees' Pension Scheme, 1995 and providing technical/actuarial advice and comments upon financial implication thereof on the Pension Fund.
  - ii) Provide technical and professional support by way of interpretation and clarification of various provisions of Employees' Pension Scheme, 1995.
  - iii) Scrutinize the Private Pension Schemes received from employers seeking exemption under Employees' Pension Scheme, 1995 from actuarial point of view and offer expert comments on the actuarial certificate submitted by the employer.
  - iv) Examine the valuation report/actuarial certificate of the Exempted Pension Fund, if any, and providing technical advice to the Organisation to regulate such exemption.
  - v) Provide comments on statutory valuation report of EPS'95 Fund.
  - vi) Evaluate and give clarifications on actuarial aspects of investment and of other important policy matters as may be advised by the Parliament/Government of India/Employees' Provident Funds Organisation.
  - vii) Attend meetings/conferences whenever called by Employees' Provident Fund Organisation/Government of India and provide inputs pertaining to Employees' Pension Scheme, 1995 and actuarial status of the Scheme.
  - viii) Assist EPFO in any other actuarial aspect of Employees' Pension Scheme, 1995.

**INSTRUCTION SHEET**

- 1 Submission of Tender: The tenders should be submitted in the prescribed format & manner within the prescribed time limit. The tenders submitted after this deadline will not be entertained at all and/or shall be returned unopened.
- 2 Rejection of All Proposals and Re-invitation: EPFO reserves the right to reject any or all proposals and re-invite the bids without explaining the reasons thereof.
- 3 Professional Liability: The Consultant will be expected to carry out the assignment with due diligence and in accordance with the prevailing standards of the profession as issued by the Institute of Actuaries, India from time to time.
- 4 Standards of Ethics: The Consultant shall observe the highest ethical standards during selection and execution of the contract and shall not indulge in any corrupt, fraudulent, collusive or coercive practice. If any such instance is found before or during the award of contract, EPFO shall have the right to declare the Consultant ineligible.
- 5 Conflict of Interest: (i) The Consultant and its affiliates shall not engage in consulting activities in conflict with the interest of EPFO. The Consultant should provide professional, objective and impartial advice and at all times hold the client's interests paramount, without any consideration for future work.  
(ii) The Consultant shall submit a declaration on a stamp paper of hundred rupees denomination stating that it has no business or family relationship with any of the staff member of EPFO. If there is any such relation, the details thereof should be provided.
- 6 It may be noted that the Organisation is currently in the process of computerization and as such it faces some data capturing constraints. In the eight valuations carried out so far, the data made available to the Valuers has been less than 75% in case of pension beneficiaries and less than 25% in case of contributing members.
- 7 The data will largely be provided in dbf format. Supplementary data through Annual Reports, Audited Accounts and other MIS Reports can also be provided.
- 8 Force Majure: i) Neither party shall be liable for any claim on account of any loss, damage or compensation, whatsoever, arising out of any failure to carry out the terms of this Contract where such failure is caused due to war, rebellion, mutiny, civil commotion, fire, riot, earthquake, drought, floods, crop failure, strike, lock-out, major break-down of the plant, or act of God, or due to any restraint or regulation of the State or Central Government, or a local authority/ authorities provided a notice of such occurrence is given to the other party in writing within 10 days from the date of the occurrence of the force-

majeure condition, furnishing there with a documentary evidence supporting the invoking of the force-majeure clause.

ii) On cessation of the force-majeure, the party invoking force-majeure shall inform the other party of the period for which the force-majeure condition continued and shall also give documentary evidence thereof to this effect.

9 Termination/Extension of the Contract:

(a) Upon acceptance of the offer of appointment, the Consultant shall be bound to render its services for the stipulated term. However, Employees' Provident Funds Organisation can terminate the contract before the stipulated term if it finds that the services rendered by the Consultant are not to its satisfaction. The Consultant can unilaterally terminate the contract by giving at least one month prior notice along with a penalty equivalent to two months retainership fee through a crossed bank draft payable at Delhi in favour of the Central Provident Fund Commissioner.

(b) The contract can be renewed for one more term with the mutual consent of EPFO and the selected Consultant.

10 Applicable Law and Settlement of Disputes: The dispute, if any, shall be settled within the jurisdiction of the High Court of Delhi.

**CONSULTANT PROFILE**

(To be duly attested by the authorized official)

- 1 Name of the individual Consultant/ Registered Name of the Consultant Firm:
- 2 Address where situated:
- 3 Experience of the Firm in the relevant field:
- 4 Curriculam Vitae of the Individual Consultant/key professionals of the Firm:

**FINANCIAL BID PROFORMA**

Particulars	Amount (in Rupees)
<u>Monthly</u> Retainership Fee for consultancy, inclusive of all taxes.	(in figs)
	(in words) ..... .....

Note: Tax Deduction at Source will be made as applicable.

PAN/TIN/Service Tax Registration Number: .....

Signature: .....

Date: .....

Name and Address in full (with stamp)

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