



**R I C B**

**Open Tender  
For**

**Upgradation of existing FAS (Financial Accounting Services) application including the development of Deferred Life Annuity module.**

**Tender Reference Number: RICB/CO/GA&HRD-Store (02)/ 2026/7823 dated May 27, 2026**

**Last date/time for submission of Tender : 29<sup>th</sup> June, 2026**

**Date and time for the opening of Tender : 29<sup>th</sup> June, 2026, 02:30pm BST**

**Disclaimer:** *The information provided in response to this Request for Proposal (Tender) will become the property of the RICB and will not be returned. The RICB reserves the right to amend, rescind or reissue this Tender and all amendments will be advised to the bidders and such amendments will be binding on them. The RICB also reserves the right to accept or reject any or all the responses to this TENDER without assigning any reasons whatsoever.*



Client's seal

Bidder's authorized seal and sign

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### CHECKLIST

The following items must be checked before the bid is submitted:

1. Demand Draft / Cash deposit Nu/Rupees.1,000.00 (Ngultrum One Thousand Only) inclusive of taxes, in Envelope – 'A' towards the cost of the Bid.
2. Demand Draft / Banker's Cheque / Cash deposit/Bank Guarantee of BTN/INR.50,000.00 (Ngultrum/Rupees. Fifty Thousand only) towards Bid Security in Envelope – 'A' Earnest Money Deposit (EMD)
3. Eligible, Technical, and Financial Bids prepared in accordance with the TENDER document.
4. Envelope 'A' Eligibility Criteria.
5. Envelope 'B' Technical Bid.
6. Envelope 'C' Financial Bid.
7. Copy of this Tender document duly sealed and signed by the authorized signatory on every page and enclosed with Envelope – 'B'.
8. All the pages of Eligibility Criteria Response, Technical Bid, and Financial Bid, and any other documents submitted duly sealed and signed by the authorized signatory.
9. All relevant certifications, and audit reports, to be enclosed to support claims made in the Bid must be in relevant Envelopes.
10. Prices to be quoted in Bhutanese Ngultrum.



Bidder's authorized seal and sign

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### Section 1–BID Schedule and Address

SI.No.	Description	Detailed Information
1	Name of Project	Upgradation of existing FAS (Financial Accounting Services) application including the development of Deferred Life Annuity module.
2	Tender Reference Number	RICB/CO/GA&HRD-Store (02)/2026/7823
3	Date of release of Bidding Document	29 <sup>th</sup> May, 2026
4	Last date and time of receiving vendor Pre-bid clarifications in writing	22 <sup>nd</sup> June, 2026
5	Address Bid submission	The Chairperson, Tender Committee, Royal insurance Corporation of Bhutan Limited, P.O. Box-315, Norzin Lam, Thimphu: Bhutan
6	Last date and time for Bid Submission	29 <sup>th</sup> June, 2026, 12:00pm BST
7	a) Date and Time of Opening Envelope A & B i.e., Eligibility criteria & Technical Response  b) Date and time of opening Envelope C i.e., Financial Bid	a) 29 <sup>th</sup> June, 2026, 02:30pm (BST) at Board Room  b) Will be intimated later to the eligible technically qualified Bidders.
8	Place for Eligibility, Technical & Financial Bid Opening.	Board Room, Corporate Office, RICB Building
9	Name and address for communication	Jigme Wangchuk ( <a href="mailto:jigme_wangchuk@ricb.bt">jigme_wangchuk@ricb.bt</a> ) or Ugyen Dorji ( <a href="mailto:ugyen_dorji@ricb.bt">ugyen_dorji@ricb.bt</a> )
10	Bid Related Queries	Sonam Wangchuk ( <a href="mailto:sonam_wangchuk1@ricb.bt">sonam_wangchuk1@ricb.bt</a> ) Karma Phuntsho ( <a href="mailto:karma_phuntsho@ricb.bt">karma_phuntsho@ricb.bt</a> )
11	Type of Tender	Open Tender
11	Bid Cost	INR/Nu. 1,000.00
12	Bid Security	INR/Nu. 60,000.00

Note:

1. Bids will be opened in the presence of the Bidders' representatives who choose to attend.

Date and Time & address for Financial Bid Opening will be intimated later to the eligible Bidders.



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3. Bid Cost: DD shall be made in favor of "Royal Insurance Corporation of Bhutan Limited" of amount BTN 1,000.00 (Non-Refundable) payable at Thimphu, Bhutan.

## Section 2–Introduction

### 2.1. Background

The Royal Insurance Corporation of Bhutan Limited (RICB) was incorporated on 7th January 1975 under the Charter of His Majesty the Fourth Druk Gyalpo Jigme Singye Wangchuck, primarily to meet the Insurance needs of its citizens as well as to actively participate in the economic development of the nation. It has grown from strength to strength over the years in keeping with the nation's march towards the goal of economic growth, self-reliance, and Gross National Happiness. Royal insurance Corporation of Bhutan Limited (RICB) is a company that provides multiple financial products/services within and outside the country.

RICBL is seeking proposals from qualified vendors, including Joint Venture to upgrade its existing FAS application including the development of Deferred Life Annuity module. The existing application is running on Windows Server 2016 and is developed on C# using the .NET framework 3.5, necessitating this new setup. It currently uses the Oracle Database 10G. The application has modules such as PPF, Annuity, GIS/GSLI, Gratuity and Accounts. The selected vendor must ensure the new system operates seamlessly without any data loss and minimal downtime.

Bidders participating as a Joint Venture/Consortium shall comply with the requirements specified in the **Joint Venture Clause** of this Tender document and must submit a duly executed Joint Venture Agreement. In case of a Joint Venture, all partners shall be jointly and severally responsible for the successful execution of the project.

### 2.2. Objective

The objective is to solicit proposals from all the qualified vendors for the Upgradation of existing FAS (Financial Accounting Services) application including the development of Deferred Life Annuity module.

The aim is to enhance our existing FAS (Financial Accounting Services) application including the development of Deferred Life Annuity module.

The objective of this project is to:

1. Setup application in latest Windows Server ensuring the existing technology stack is upgraded to the latest version.
2. Migrate existing database from Oracle 10G to Oracle 19C and ensure application compatibility.
3. Ensure the application is compatible with all the latest web browsers.
4. Eliminate system errors and issues mentioned in the VAPT report.
5. Develop deferred life annuity module.
6. Provide revised documentation and processes.
7. Training relevant staff in the new requirements.
8. Provide complementary AMC service for a year after project completion.



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## Section 3 - Scope of Work

### 3.1. Scope:

The scope of work includes upgrading and modernizing the existing application environment by deploying it on the latest version of Windows Server and ensuring all components of the technology stack are updated to current standards. The project will involve migrating the existing Oracle 10G database to Oracle 19C with full validation to ensure system stability and application compatibility. Additionally, the application will be enhanced to support all major modern web browsers, and all vulnerabilities and system issues identified in the VAPT report will be addressed to strengthen overall security and performance.

Further, the project will include the design and development of a deferred life annuity module, along with the preparation of updated technical documentation and operational processes. Training will be provided to relevant staff to ensure smooth adoption of the upgraded system and new features.

Upon completion, the vendor will also provide one year of complimentary Annual Maintenance Contract (AMC) services to ensure continued system support, stability, and performance optimization.

#### 1) Assessment and Planning

- i. The vendor should perform on-site visits or virtual sessions with stakeholders to understand the current system architecture, workflows, and operational processes.
- ii. Conduct a detailed assessment of the existing application environment, including the current Windows Server setup, Oracle 10G database, and overall technology stack.
- iii. Identify upgrade requirements, compatibility considerations, and remediation needs based on the VAPT report.
- iv. Assess new requirements as mentioned in the **3.2 FAS System Workflow**
- v. Develop a comprehensive implementation plan covering system upgrades, database migration, browser compatibility, and the development of the deferred life annuity module.

#### 2) Implementation

- i) Deploy the application on the latest Windows Server platform and upgrade the underlying technology stack to current versions.
- ii) Migrate the database from Oracle 10G to Oracle 19C while ensuring data integrity and application compatibility.
- iii) Enhance the application to support all modern web browsers.
- iv) Implement new requirements as per **3.2 FAS System Workflow**
- v) Address vulnerabilities and issues identified in the VAPT report.
- vi) Develop the deferred life annuity module.

#### 3) Testing and Validation

- i) Perform comprehensive system, integration, and user acceptance testing to verify that the upgraded application, database migration, and new module function as intended.
- ii) Validate browser compatibility, security fixes, and overall system performance to ensure a stable and secure environment.



**4) Training and Documentation**

- i) Conduct training sessions for relevant staff to ensure effective use and smooth transition to the new system and its functionalities.
- ii) Provide updated technical and user documentation reflecting the upgraded system and new processes.

**5) Support and Maintenance**

- i) Deliver one year of complimentary Annual Maintenance Contract (AMC) services after project completion, including ongoing support, issue resolution, performance optimization, and system stability assurance

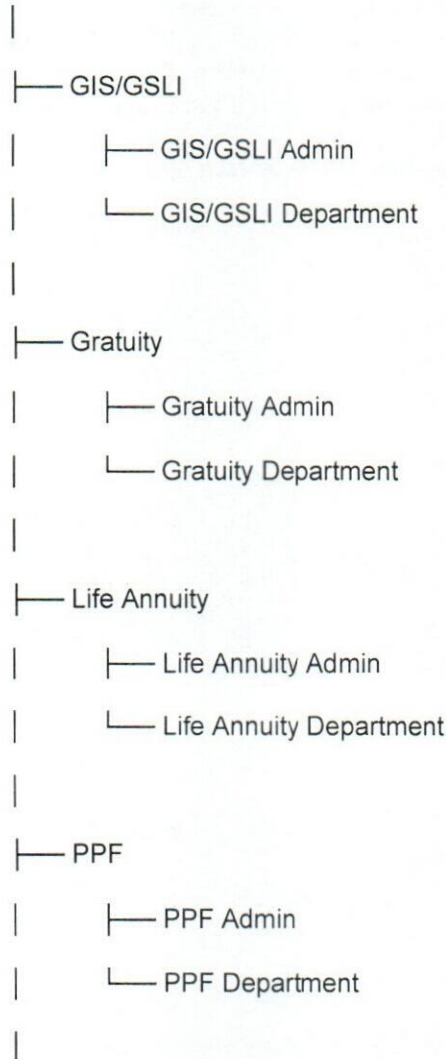
**3.2. FAS system workflow**

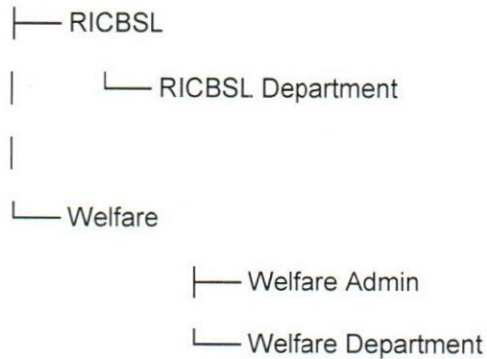
**3.2.1 FAS System Flow for Admin**

Admin

⇓

Roles → Administrator



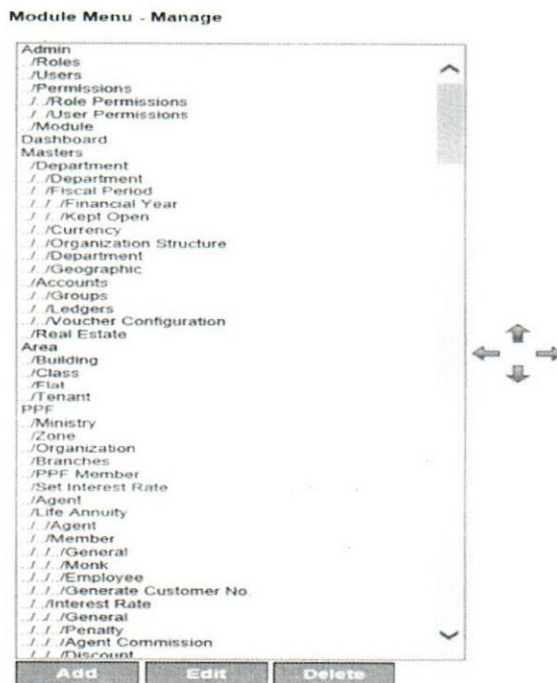


**(Note: IT SHOULD HAVE CREATE, EDIT & DELETE BUTTON)**



**(Note: For Role Permission: to edit the permission of the above mentioned roles & for User Permission: to edit the roles of the users)**

Module: To add, edit & delete the path as shown below



### 3.2.2 MASTER

- A. Department → Department → Fiscal Period → Currency → Organization Structure
- i. Department → DepartmentName → Abbreviation → CommencementDate → FinancialYear → Edit.
  - ii. FiscalPeriod → FinancialYear → Kept Open



(For Financial Year → Create → Start Date → End Date → Descriptions → Active? → Current? → Edit → Delete?)

### And for Kept Open

Fiscal Period Kept Open

Period Kept Open Details			
Previous Financial Year: 1st Jan 2025 to 31st Dec 2025 G/L			
*Start Date	01/01/2025	*End Date	31/12/2025
			<input type="checkbox"/> Closed? <span>Update</span>
Current Financial Year: 1st Jan 2026 to 31st Dec 2025 G/L			
*Start Date	01/01/2026	*End Date	31/12/2026
			<span>Update</span>

### Accounts

#### Groups

Groups - Manage Create

Name	Alias	Parent Group	Accounting Nature	Active?	System?	edit	del
Asset	AST	Primary	Assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Bank Account	BAC	Asset	Assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Cash in Hand	CIN	Asset	Assets	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

### 2. Ledgers

Ledger - Manage Create

Advanced Search

Name	Group	Dr. Bal.	Cr. Bal.	edit	del
BRANCH CONTROL	Asset	0.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash at Bank	Bank Account	27,961,265.15		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash in Hand	Cash in Hand	0.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Claims Payable-GIS/GSI	Liability		1,400,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Claims Paid-GIS/GSI	Claims Paid-GIS/GSI		367,700,000.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DEPOSIT REFUNDABLE	Deposit	0.00		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deposit - GIS/GSI	Liability		0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deposit Receivable	Asset	109,652.36		<input checked="" type="checkbox"/>	<input type="checkbox"/>

### 3. Voucher Configuration

Voucher Configuration - Manage

W/E/F Date	Voucher Type	Numbering Type	Voucher Digits	Pre/Post Zero	Start Number	Prefix with	Postfix with	edit
01/01/2026	Contra	Automatic With Advance Settings	5	0	1	THGISCON2026		<input checked="" type="checkbox"/>
01/01/2026	Journal	Automatic With Advance Settings	5	0	1	THGISJ/2026		<input checked="" type="checkbox"/>
01/01/2026	Payment	Automatic With Advance Settings	5	0	1	THGISPV2026		<input checked="" type="checkbox"/>
01/01/2026	Receipt	Automatic With Advance Settings	5	0	1	THGISRV2026		<input checked="" type="checkbox"/>
01/01/2026	Receipt - GIS Contribution	Automatic With Advance Settings	5	0	1	THGISMRV2026		<input checked="" type="checkbox"/>
01/01/2026	Receipt - Saving Premium	Automatic With Advance Settings	5	9	1	THGISRSP2026		<input checked="" type="checkbox"/>
01/01/2026	Refund - GIS	Automatic With Advance Settings	5	0	1	THGISRFV2026		<input checked="" type="checkbox"/>
01/01/2026	Reversing Journal	Automatic With Advance Settings	5	0	1	THGISREV2026		<input checked="" type="checkbox"/>

#### 3.2.3 TOOLS (Common for all)

Set Departments & FY



**Set Department & Financial Year**

Provide Settings For	Department	▼
Department	GIS/GSLI	▼
Financial Year	JANUARY -2026 To DECEMBER -2026	▼

**OK**

**Change Password**

Change Password JIGME WANGCHUK

**Change Password**

Old Password	<input type="text"/>
New Password	<input type="text"/>
Confirm New Password	<input type="text"/>

**Change Password**

**3.2.4. There are 4 Major Department in FAS System (PPF, GIS/GSLI, Gratuity & Life Annuity) & 2 Accounting Module (RICB Securities limited & Staff Welfare Department ) as shown below:**

**Set Department**

Provide Settings For	General Administrative Department RICB Securities Limited Staff Welfare Department Private Provident Fund Real Estate <b>Life Annuity</b> Welfare Scheme Gratuity GIS/GSLI
Department	
Financial Year	

**OK**

**GIS/GSLI. (Underwriter Side)**

**GIS/GSLI System Flow**

**Underwriting**

**Masters (Creation of code)**

- I. Organization
- II. Member

**Underwriting**

Start



GIS- Creation takes place in the Zest system for agencies under RCSC. - API with Zest system



GSLI -Create Company, Capture:

Company Details (All fields mentioned in KYC)

↓

Register Members, Capture: Creation takes place in Zest system for members under RCSC. -API with Zest system

Personal details (All fields mentioned in KYC)

Select Group

Branch Tagging

Agent Code- If business is procured by agent

↓

Generate GIS/GSLI Account for Members

↓

---

#### MONTHLY PROCESS

---

↓

Employer Submits Contribution

↓

Yes (Active)

↓

No (Inactive- Break of 60 days or more in the subscription payment, risk ceases)

↓

↓

Validate Contribution Data Provision of inserting EOL and study leave under member details- should be tagged to inactive list.



Client's Seal  
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PERIODIC PROCESS (BATCH)

---

↓

Calculate Interest

↓

Post Interest to Ledger

**B. Refund**

Organization submits documents (validate documents; forwarding letter, relieving order, claim form, last pay certificate and CID copy)

---

MEMBER REQUEST PROCESS

---

↓

Withdrawal / Refund Request

Types of Refund

- Refund (Normal)
- Death
- Disability
- Missing
- Excess

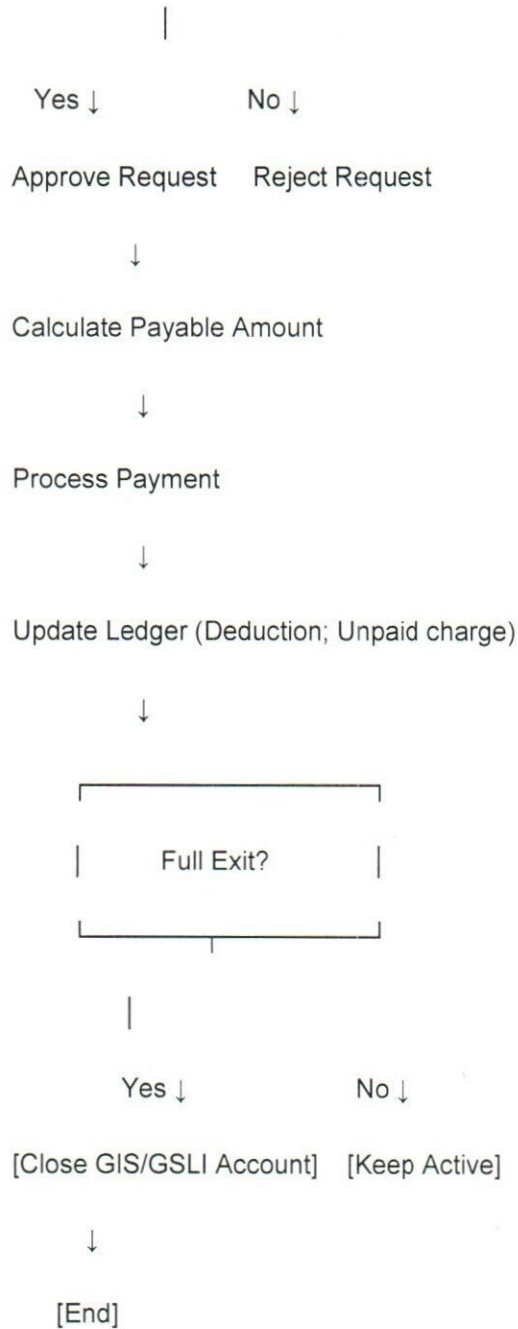
↓

Check Eligibility Rules as per the type of Refund

↓

Eligible?
-----------





**Other features required in the system (New Requirements)**

- Endorsement- Change of information for members and agencies. (Partially available)
- Transfer- Transfer of members from one company to another as well as transfer from GIS to GSLI or vice versa. Maker-Checker concept in transfer of members from one branch to another. (Partially available)
- Merge- Merging of members (Already there)
- Adjust opening balance of members (Already there)



- Creation of company and members to be fetched through API from CCDB system
- Provision of Transferring of inactive members to be surrendered to RMA without processing individual refund.

**D. REPORTING REQUIREMENTS**

- System shall generate:
- Individual GIS/GSLI member statement
- Organization wise GIS collection
- Short and excess report
- Outstanding report
- Refund/claims report (Normal Refund, death, Disability, missing)
- Year-end statement
- GIS/GSLI inactive report (provision of inserting EOL and study leave)
- Collection Summary (Branch wise)
- Interest on contribution report
- No. of GIS/GSLI members/company report
- GIS/GSLI status report
- New members/agency report
- GIS/GSLI members merged and Transferred report
- Insurance Premium Report.
- Reconciliation report for collection and refund company wise for GSLI

**E. GIS/GSLI Receipts flow step by step. (Account Side)**

Account → GIS/GSL → GIS/GSLI Collection.

**Accounts punching level.**

Create



Search

Department

Policy No

Policy number



**Accounts entry:**

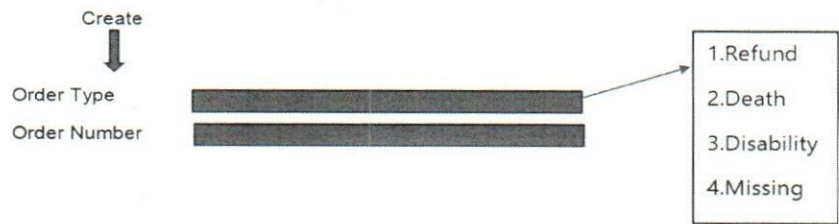
Cash/Bank Dr XXX  
To Member Contribution Cr XXX

Narration: [REDACTED]

**F. GIS/GSLI Payment Process step by step:**

Account → GIS/GSLI → GIS/GSLI Refund payment.

**Accounts punching level.**



**Accounts entry:**

Claim paid Dr XXX  
GIS Saving Dr XXX  
GSLI Saving Dr XXX  
Interest Paid-GIS Dr XXX  
Interest Paid-GSLI Dr XXX  
Excess Fund Dr XXX  
To Late fees Cr XXX  
To Bank/Cash Cr XXX

Narration: [REDACTED]

**Reports required for Accounts**



Reports → Accounts → Statement

- ↓
1. Trial Balance (Which include opening trial, during year transaction and closing trial)
  2. Daily collection.
  3. SL balance.
  4. GI balance.
  5. Management expenses.

#### H. Extra requirement:(New Requirements)

- Details data on GIS/GSLI Interest on Contribution.
- Details date of Premium Receivable GIS/GSLI.
- Details data of Claim Payable GIS/GSLI.
- Member-wise reports.
- Summary reports of GIS/GSLI.

#### 2. System Flow for PPF (Underwriter Side)

##### Masters (Creation of code)

Organization

- ✓ Member
- ✓ Agent

##### A. Underwriting

Start

↓

Create Company, Capture: (All fields mentioned in KYC)

Company Details

Interest Rate

Branch Tagging

↓

Register Members, Capture:

Personal details (All fields mentioned in KYC) -

Nominee details



Agent Code- If business is procured by agent



Generate PF Account for Members



---

MONTHLY PROCESS

---



Employer Submits Contribution



Yes (Active)     No (Inactive-Contribution not received within 15th day of the following month) Inactive status to be tagged to member details



Validate Contribution Data



Valid?



Yes ↓     No ↓

Record Error     Reject & Notify Employer

—————→ End of Cycle



Record Remittance (Payment Received)

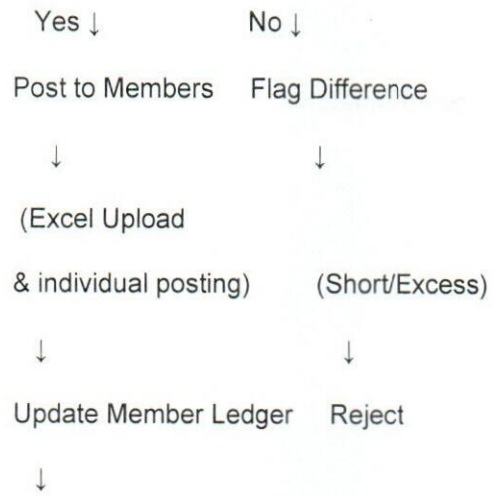


Match Payment with Contribution



[ Match? ]






---

PERIODIC PROCESS (BATCH)

---



**B. Refund**

---

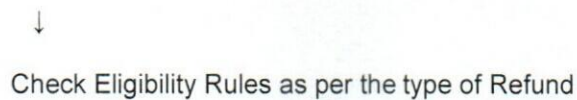
MEMBER REQUEST PROCESS

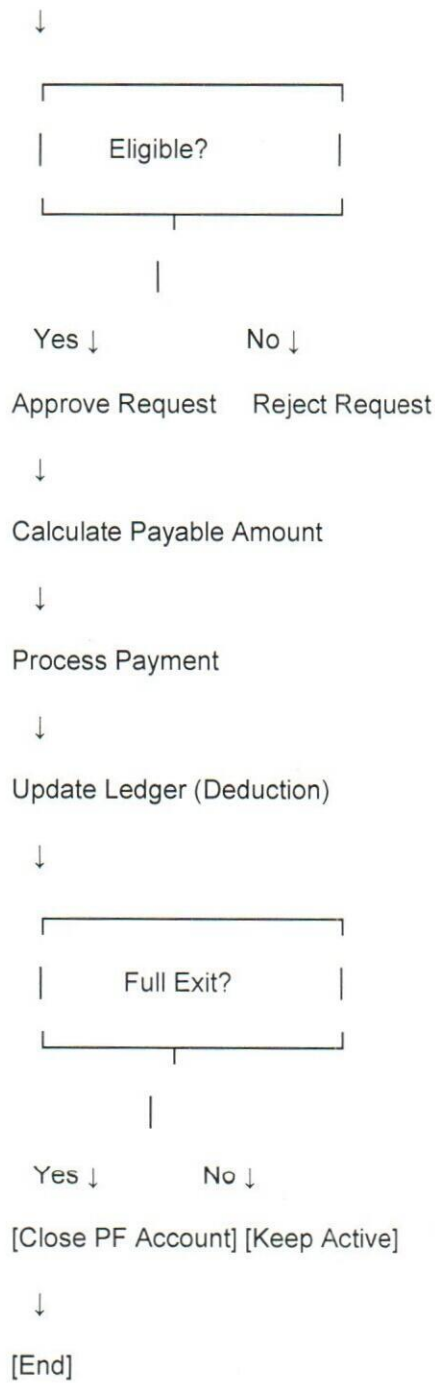
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Types of Refund

- Full Refund
- Partial Refund
- One-sided Refund
- Closure of Company-Refund as whole/Transfer of company to other agencies.





Agent Payment



**(Should have Search, Create, print, edit, delete options and should Capture Order Number, Order Date, Agent, For & Total commission amount as shown below)**



Order Number	Order Date	Agent	File	Total Commission Amount	PAID	AMT	AMT
12371818	09/04/2025	AG1191000004	December 2025	102.00	✓	✓	Payment Completed
12371819	09/04/2025	AG1191000004	January 2025	94.50	✓	✓	Payment Completed
137449510	09/04/2025	AG1121300004	December 2025	77.50	✓	✓	Payment Completed
137449510	09/04/2025	AG1121300004	November 2025	77.50	✓	✓	Payment Completed

#### D. Other features required in the system

- Endorsement- Change in details of the company/member.
- Transfer- Transfer of members from one company to another
- Merge- Merging of members
- CID Loan Mapping- Mapping of PPF members availing PPF loan with CID system.
- Creation of company and members to be fetched through API from CCDB system.
- Provision of Transferring of inactive members to be surrendered to RMA without processing individual refund.

#### E. REPORTING REQUIREMENTS

System shall generate:

- Individual PPF member statement
- Organization wise PPF collection
- Short and excess report
- Outstanding report
- Refund/claims report (Normal Refund, Partial Refund, One sided Refund)
- Year-end statement
- Collection Summary (Branch wise)
- PPF Employee & Employer Contribution report
- Interest on contribution report
- No. of PPF members/company report
- PPF members status report
- Organization wise statement
- New members/agency report
- Agent Commission report
- Agent list report
- PPF members merged and Transferred report

Agent commission pending report

Concern Letter for Visa purposes.

Reconciliation report for collection and refund company wise

#### F. Private Provident Fund (PPF) (ACCOUNT SIDE)

##### 1. Issuance of PPF Receipts outlining the flow structures.

Account → PPF → PPF Collection Receipts.





### 3. Agent/Excess Payment

Account → PPF → Agent/Excess Payment

(For Agent Payment from Account side It should have search, Create, Edit, Delete & Print Button and should capture Reference No, Date, Particulars, Policy No. Amount & Type as shown below)

Reference #	Date	Particulars	Policy No.	Amount	Unit	Unit	Type	Zakam	Agent
INRPPFAGP02584	13/04/2026	TSHERING LHAM (1982/09/702) - AG/09/09/702	February 2025, January 2026		39.00	✓	Payment	Agent	
INRPPFAGP02585	13/04/2026	TSHERING LHAM (1982/09/702) - AG/09/09/702	April 2025, August 2025, February 2025, December		110.00	✓	Payment	Agent	
INRPPFAGP02584	13/04/2026	PASSANG LHAMO (1981/10/094) - AG/20/10/094	December 2025, January 2026		204.50	✓	Payment	Agent	

### Reports required for Accounts

Accounts → Reports → Accounts Statement

1. Trial Balance (Which include opening trial, during year transaction and closing trial)
2. Daily collection.
3. SL balance.
4. GI balance.
5. Management expenses.

### H. Extra requirement (New Requirements)

- Detailed Calculated report of PPF Interest on Employer and Employee Contribution.
- Detailed Calculated report on refund of interest rate on employees and employers' contribution along with refund amount.
- Detail of Contribution Receivable.
- Detail of contribution Payable.
- Member wise reports.
- Summary reports.
- Printed receipts and payment voucher should contain the details such as prepared by, passed by, and approved by.
- Journal Voucher should contain the details of the person who have punched the voucher.
- Trial balance should reflect nature of ledger heads such as assets, liabilities, income and expenses.
- Profit and loss account and Balance Sheet

### 3. Life Annuity.(Underwriting Side)

#### Immediate Fixed Term Annuity/Immediate Annuity/Deferred Annuity

The products have stopped and there is no new business. So, no new underwriting and only posting to be done for Deferred Annuity for the existing policies.

#### A. Annuity Manual Posting:

Life Annuity



↓  
Deposit breakup  
↓  
Edit in the particular receipt number  
↓  
Update and confirm

Life Annuity-----Annuity Payment

For payment received through mobile banking and Standing Instruction, posting to be done automatically

However: For;

1. Annuity Payment

Annuity Payments Includes:

- Monthly
- Quarterly
- Half Yearly
- Yearly
- Maturity

I. Annuity Payment Flow

Life Annuity  
↓  
Annuity Payment  
↓  
Create  
↓  
Monthly/Quarterly/Half Yearly/Yearly



\*\*\* Regarding the yearly payment option, kindly provide a feature to tick or untick all options together, as well as the flexibility to tick or untick individual options separately. \*\*\*

II. For Maturity Payment

Life Annuity



Annuity Payment



Create



Maturity

**B. Customer Request**

Customer Request Includes:

- Surrender/Forfeited
- 25% Commutation
- Transfer
- Premium Frequency
- Maturity
- Name Change
- Paid-Up
- Nominee Change
- Permanent Disability
- Death
- Spouse Death
- Paid All
- Policy Shifting
- Agent Shifting
- Termination of FTA
- Death (FTA Continue)

Now flows:



Life annuity



Customer Request



Create



To be Selected as per the above request from the customer:  
(make a drop-down list.)

### C. Life Annuity Agent Payment.

For Life Annuity Agent Payment It Should have Search, Create, Print, edit & Delete Button and should capture Order No., Customer Details, Policy No. Payment Mode & Amount as below:

Annuity Payment Manage Create

Order Number	Order Date	Customer	Policy No.	Payment Mode	Amount	print	edit	del	
14838277	27/04/2026	JAMBAY WANGCHUK (11995001200) - M190414500	FA2016/1472	Monthly	892,275.00				Payment Completed
179029456	13/03/2026	DORJA (10794000361) - M179013629	FA2017/2659	Monthly	1,251.25				Payment Completed
179029456	13/03/2026	KARMA (11501001220) - M131107173	DA0913/145	Monthly	3,750.00				Payment Completed

### D. REPORTING REQUIREMENTS

System shall generate:

- Annual fund statements
- Individual Deferred Annuity Statement
- Collection/Premium Summary (Branch wise)
- Policy status report
- Policy Details report
- Lapse report
- Revival report
- Surrender report
- Annuity liability report (Outstanding/Due)
- Claims Report (Types of claims, Processed & Payment)
- Agent Commission report
- Interest Payable details report
- Short and excess fund report
- Endorsement Report



**E. Receipts process. (ACCOUNT SIDE)**

Accounts → Life Annuity → Deposit Premium.

Accounts punching level.

Create  
↓

Select Type

CID No

Accounts entry:

Bank/Cash	Dr	XXX
To Deposit Premium	Cr	XXX

Narration:

1.Individual  
 2.Monastery

**F. Payment process**

Accounts → Life Annuity → Annuity/Agent payment.

Accounts punching level.

Create



Customer Type

Details

Lumpsum

Insurance

Interest

Total

1.Individual  
 2.Monk

**Accounts entry:**

Annuity Payment	Dr	XXX
Surrender Payment	Dr	XXX
Maturity Payment	Dr	XXX
Annuity Contribution	Dr	XXX
Insurance premium	Dr	XXX





- Details report of Annuity product. (FTA, DA, DLA, IA and DM)

#### 4. Newly launched Deferred Annuity. (To Developed)

##### A. System Flow

START



Customer Submits Proposal



Member creation, Capture:

- Personal details
- Nominee details
- Spouse details (if joint)
- Contribution amount
- Vesting age
- Insurance rider (Yes/No)
- Agent Code- If business is procured by Agent
- Branch Tagging



System Validations:

- Entry age (18–60)?
- Contribution  $\geq$  Nu. 1,000?
- Contribution term  $\geq$  5 years?
- Vesting age valid?
- SA between 100k–500k (if rider)?



If Insurance Rider Selected?

- YES → Underwriting required
- NO → Skip underwriting



↓

Underwriting Decision:

→ Approved → Continue

→ Rejected → Rider removed / Proposal declined

↓

Policy Issued

↓

Policy Status = ACTIVE

**END**

## **B. ACCUMULATION PHASE FLOW**

Policy ACTIVE

↓

Contribution Due

↓

Payment Received? For payment received through mobile banking and Standing Instruction, posting to be done automatically

→ YES → Post to Contribution Ledger (Break up between Collection and Premium)

→ NO → Start Grace Period (45 days)

↓

Paid within grace?

→ YES → Continue

→ NO → Policy Lapses

## **C. Annual Interest Crediting Flow**

Policy Anniversary

↓

RICB Declares Annual Interest Rate

↓



System Applies:

$(\text{Opening Fund} + \text{Contributions}) \times (1 + \text{Declared Rate})$

↓

Update Accumulated Fund

↓

Generate Annual Statement

#### D. LAPSE / REVIVAL FLOW

Policy Lapsed

↓

Years Paid  $\geq$  2?

→ NO → Policy Terminated (unless revived within grace)

→ YES → Eligible for Revival within 5 years

↓

Revival Request?

↓

Calculate Arrears + x% Interest

↓

Insurance Rider Present?

↓

If YES → Underwriting Required

↓

If Approved → Policy Revived

#### E. PAID-UP FLOW

Premium Stopped after 2 years

↓

Policy Converted to PAID-UP

↓

Fund Continues to Accumulate



↓

At Vesting:

Fund  $\geq$  100,000?

→ YES → Annuitize

→ NO → Pay Lump Sum

#### F. SURRENDER FLOW

Surrender Request

↓

Check Duration:

<2 years → 80% of contributions

2–5 years → 90% of fund

>5 years → 95% of fund

↓

TPD or Terminal Illness?

→ YES → Waive surrender charges

↓

Pay Surrender Amount

↓

Policy Terminated

#### G. TOTAL PERMANENT DISABILITY FLOW (Before Vesting)

TPD Reported

↓

Medical Validation

↓

Policyholder Choice:

→ Continue Contributions

→ Stop Contributions

↓



If Stop → Pay Full Accumulated Fund



Policy Terminated

#### H. DEATH BEFORE VESTING FLOW

Death Reported



Verify Waiting Period (if insurance rider)



Pay:

- Accumulated Fund

+ Insurance Sum Assured (if eligible)



Policy Terminated

#### I. VESTING & ANNUITIZATION FLOW

Policy Reaches Vesting Age (Policy status to change automatically to annuity payout period once it reaches vesting age )



Fund ≥ 100,000?

→ NO → Lump Sum Payment → END

→ YES → Proceed to Annuitization



Customer Selects Annuity Option:

1. Life
2. Life 10Y Guaranteed
3. Joint Life
4. Joint Life 10Y Guaranteed



System Loads Current Annuity Rate



↓

Monthly Annuity =

$(\text{Fund} \div 100,000) \times \text{Applicable Rate}$

↓

Annuity Rate Locked

↓

Policy Status = ANNUITY IN FORCE

#### **J. ANNUITY PAYOUT FLOW**

Monthly Cycle

↓

Check Survival Status

↓

Pay Monthly Annuity

↓

Continue Until:

- Death (Life option)
- Both lives deceased (Joint)
- Guaranteed period complete (if applicable)

#### **K. DEATH AFTER VESTING FLOW**

##### **1. Life Annuity**

Death → Payments Stop → Policy Ends

Life 10Y Guaranteed

Death within 10 years?

→ YES → Continue to Nominee

OR Lump Sum (PV)

→ NO → Payments Stop

##### **2. Joint Life**

Primary Death → Spouse continues for life



Spouse Death → Policy Ends

Joint Life 10Y Guaranteed

Both Die Before 10 Years?

→ Nominee receives remaining payments

After 10 Years?

→ Surviving life continues

#### L. Endorsement

Change of personal details, Change of Premium amount, Change in type of annuity before vesting.

#### M. REPORTING REQUIREMENTS

System shall generate:

- Annual fund statements
- Individual Deferred Annuity Statement
- Collection/Premium Summary (Branch wise)
- Policy status report
- Policy Details report
- Lapse report
- Revival report
- Surrender report
- Annuity liability report (Outstanding/Due)
- Claims Report (Types of claims, Processed & Payment)
- Agent Commission report
- Interest Payable details report
- Short and excess fund report
- Endorsement Report
- Policy issuing register-Branch Wise
- Premium Earning Report
- Premium receipt in advance report

#### 5. Gratuity (Underwriting Side)

##### A. Gratuity System flow

**Underwriting**

Start



**Create Company**



Company Details (All fields mentioned in KYC)

Contact Number

Bank Account

Branch Tagging

### 1. UNDERWRITING

Organization Submits Contribution (Periodic basis)



Validate Contribution Data



Record Remittance (Payment Received)



Match Payment with Contribution



Post to organization

### 2. Gratuity



Process



Member Contribution Sheet (update and confirm lumpsum contribution)

### B. REFUND

Organization submits documents (validate documents; forwarding letter, relieving order and CID copy)

Add member details (Name, DOB, CID number)



Gratuity



Process



**Creation of payee**



Member (Select organization, and Branch)



Create (Name, Joining date, update CID number)



Gratuity Refund order



Create and select,

Order type (member, self and gratuity as per forwarding letter). Capture:

Gratuity Number

Organization

Branch

Order date

Reference Date

Reference number

Add (payment amount as per forwarding letter and Bank account)



Save and approve



End

### C. REPORTING REQUIREMENTS

- Organization wise contribution
- Outstanding Receipts
- Refund report (organization wise)
- company wise refund report
- counter sign of manager and claims officer in refund sheet.
- Gratuity statement
- Year-end statement
- Interest on contribution report
- No. of gratuity company report with interest rate
- Reconciliation report for both contributions and claims/refunds, company-wise, with separate formatted spaces for the signatures of the Manager (RICB) and the two authorized persons on behalf of the organization

### D. Gratuity Receipts flow step by step. (Accounts side)

Accounts → Gratuity → Gratuity Collection Receipts.

#### Accounts punching level.

Create



Organization	<input type="text"/>	→ 1. Company Name
Branch	<input type="text"/>	
Contribution Type	<input type="text"/>	
From Date	<input type="text"/>	
To Date	<input type="text"/>	

#### Accounts entry:

Bank/Cash      Dr      XXX  
To Member Contribution      Cr      XXX

Narration:







- 1.Trial Balance (Which include opening trial, during year transaction and closing trial)
- 2.Daily collection.
- 3.SL balance.

**H. Extra requirement:(New Requirements)**

- Details data of Interest on contribution.
- Details report of Gratuity statement.

**6. Securities**

**A. Issuance of Receipts outlining the flow structures.**

Accounts → Receipts → Select the location → Create

**Accounts entry:**

Cash/Bank Dr           XXX  
                           To Client TH           Cr   XXX

Narration: [REDACTED]

**B. Securities Payment Process step by step:**

Accounts → Payment → Select the location → Create

**Accounts entry:**

Client TH Dr           XXX  
                           To Cash/Bank           Cr   XXX

Narration: [REDACTED]





Narration: [REDACTED]

Save	Save & print	Save & Approve	Cancel
------	--------------	----------------	--------

**C. SWF Payment Process step by step:**

Accounts → Payment → Create

**Accounting entry:**

Death Compensation	Dr	XXX		
Refund of Contribution (Claiming SWF postal benefits)			Dr	XXX
Loan A/c (While disbursing SWF loan)	Dr	XXX		
To Bank/Cash			Cr	XXX

Narration: [REDACTED]

Save	Save & print	Cancel
------	--------------	--------

**D. Reports required for Accounts**

Reports → Accounts → Statement



- 1.Trial Balance (Which include opening trial, during year transaction and closing trial)
- 2.Daily collection.
- 3.SL balance.
- 4.GL balance.

**3.3. Single Point of Contact**

The shortlisted L1 Bidder shall appoint a single point of contact with whom RICB will deal for any activity pertaining to the requirements of this TENDER.



## Section 4 – Eligibility Criteria

### 4.1. Pre-requisite

The Bidder should possess the requisite experience, resources, and capabilities in providing the services necessary to meet the requirements of the Client. The bidder must also possess the technical know-how and the financial capacity that would be required to successfully implement the services sought by RICB for the entire period of the contract and post services.

The Bid must be complete in all respects and should cover the entire scope of work as stipulated in the document. Bidders not meeting the Eligibility Criteria will not be considered for further evaluation. The invitation to bid is open to all Bidders who qualify the Eligibility Criteria as given below:

### 4.2. Eligibility Criteria

Sl. No.	Eligibility Criteria	Response Document
1	The bidder (single entity or JV) should be a Company registered under the Companies Act or any relevant agency. In case of JV, each member must be a legally registered entity.	Registration Certificate of all entities
2	The bidder should provide at least 2 satisfactory performance certificates from customers where the bidder has provided similar consultancy projects.	2 Customer reference letters Purchase Order; OR Satisfactory performance Report
3	<p>The vendor must have the following developers/administrators in their team and having the functional domain expert will be an added points for the criteria.</p> <ol style="list-style-type: none"> <li>1. <b>Oracle Database Administrator:</b> At least 1 professional with a minimum of 5 years of similar project experience with key skills in Oracle PL/SQL, Oracle 10G to Oracle 19C migration and performance tuning.</li> <li>2. <b>Senior .NET Developer:</b> At least 1 professional with a minimum of 5 years of similar project experience with key skills in .NET 3.5 to .NET 10 migration.</li> <li>3. <b>.NET Developer:</b> At least 1 professional who has experience in similar project with key skills in ASP.NET Core.</li> <li>4. <b>Frontend Developer:</b> At least 1 professional who has experience in Razor/Blazor and modern CSS/JS.</li> <li>5. <b>Functional Domain Expert (GSLI/GIS/Gratuity/PF):</b> At least 1 professional with a minimum of 5 years of experience in employee benefit systems with strong knowledge of business rules, calculations, and workflows related to GSLI, GIS, Gratuity, and Provident Fund schemes.</li> </ol>	Provide suitable documentary evidence.



4	The bidder should not be currently blacklisted by any bank / institution in Bhutan or abroad. The Bidder should submit self-declaration on letter head of bidder with seal and signatory.	Declaration
5	Valid Trade License	
6	Tax Clearance Certificate	
7	Confirmation letter/undertaking letter	

#### 4.3. Proposals to be submitted in the Technical Bid.

Eligible vendors must submit a comprehensive proposal that includes the following components in the Envelope 'B', **Technical Bid**.

##### 1. **Company Profile:**

- The company must be legally registered under the Companies Act or any relevant regulatory authority.
- Provide a detailed background of the company, including years of operation, core competencies, and areas of specialization.
- Include details of relevant certifications, licenses, and accreditations.
- Provide profiles and qualifications of key professionals/consultants who will be assigned to the project.

##### 2. **Approach and Methodology:**

- Present a detailed technical and functional approach for upgrading the existing Financial Accounting Services (FAS) application, including the development of the Deferred Life Annuity module.
- Describe the proposed system architecture, tools, and technologies to be used.
- Outline the project management methodology.
- Include risk management strategies and mitigation plans.
- Explain quality assurance, testing procedures, and validation processes.
- Provide a communication and reporting plan, including stakeholder engagement.
- Detailed system architecture diagram (logical and physical).
- Comprehensive implementation methodology with deliverables.
- Risk assessment matrix with mitigation strategies.
- Change management and version control approach.
- Detailed training plan, including Training of Trainers (ToT).

##### 3. **Project Timeline:**

The bidder shall propose the project timeline based on their recommended approach and methodology. The project commencement shall be effective from the date of issuance of the Work Order.

The bidder is required to submit a **comprehensive project implementation schedule** as part of the proposal, which should include, but not be limited to:

- Detailed project milestones and deliverables
- Phase-wise implementation plan (e.g., requirements analysis, design, development, testing, deployment, and handover)
- Proposed overall project duration and indicative completion date



- Resource allocation plan, including key personnel and their roles during each phase

The proposed timeline will be evaluated as part of the technical assessment.

#### 4. References:

- Provide at least two references from organizations where similar projects have been successfully completed.

Include:

- Organization name
- Contact person and details
- Brief description of the project executed

#### 5. Additional Information:

- Highlight any value-added services, tools, or innovations that will enhance the project outcome.
- Include post-implementation support and maintenance plans.
- Include the change request fee for future enhancements.
- Provide details on training programs for end users and administrators.
- Mention data security measures and compliance with relevant standards/regulations.
- Include scalability and future upgrade capabilities of the proposed solution.
- State assumptions, dependencies, and any prerequisites required from the client.

### Section 5 – Instruction to Bidders

#### 5.1. A. The Bidding Document

- a. Bid, Tender and TENDER are interchangeably used to mean the same.
- b. The Bidder is expected to examine all instructions, forms, Terms and Conditions and technical specifications in the Bidding Document. Submission of a Bid not responsive to the Bidding Document in every respect will be at the Bidder's risk and may result in the rejection of its Bid without any further reference to the Bidder.
- c. RICB reserves the right to take any decision regarding TENDER process for addressing any situation which is not explicitly covered in the TENDER document.
- d. The Bidder must disclose any actual or potential conflict of interest with RICB.

#### 5.2. Cost of Bidding

The Bidder shall bear all costs associated with the preparation and submission of its Bid, and RICB shall, in no case, be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

This TENDER document is non-transferable, and the cost of the TENDER document is non-refundable.

#### 5.3. Content of Bidding Document

The Bid shall be in one envelope containing three (3) separate envelopes, i.e. Envelopes A, B and C.

The contents of the Envelopes are given in clause 5.15.



#### 5.4. Clarifications of Bidding Documents

A prospective Bidder requiring any clarification of the Bidding Documents may notify RICB in writing at RICB's address or through email any time prior to the deadline for receiving such queries as mentioned in Section 1.

The Bidders shall submit the queries only in the format given below:

Sl. No.	Document Reference	Page No	Clause No	Description in TENDER	Clarification Sought	Additional Remark (if any)

Replies to all the clarifications and modifications received through mail and email will be posted on RICB's website. Any modification to the Bidding Documents which may become necessary as a result of such queries shall be made by RICB by issuing an Addendum, which will be hosted on RICB's website.

#### 5.5. Amendment of Bidding Documents

At any time prior to the deadline for submission of bids, RICB, may, for any reason, whether at its own initiative or in response to a clarification requested by a Bidder, may amend the Bidding Documents.

Amendments will be provided in the form of Addenda/corrigenda to the Bidding Documents, which will be posted on RICB's website. The Addenda will be binding on Bidders. It will be assumed that the amendments contained in such Addenda/corrigenda had been taken into account by the Bidder in its Bid.

In order to provide Bidders reasonable time to consider the amendment in preparing their bids, RICB may, at its discretion, extend the deadline for the submission of bids, in which case, the extended deadline will be posted in RICB's website.

From the date of issue, the Addenda to the Tender shall be deemed to form an integral part of the TENDER.

#### 5.6. Due Diligence

The Bid shall be deemed to have been submitted after careful study and examination of this TENDER document. The Bid should be precise, complete and in the prescribed format as per the requirement of this TENDER document. Failure to furnish all information or submission of a bid not responsive to this TENDER will be at the Bidders' risk and may result in rejection of the bid. Also, the grounds for rejection of a Bid should not be questioned after the final declaration of the successful Bidder.

The Bidder is requested to carefully examine the TENDER documents and the terms and conditions specified therein, and if there appears to be any ambiguity, contradictions, inconsistency, gap and/or discrepancy in the TENDER document, Bidder should seek necessary clarifications by e-mail.

### B. Preparation of Bid

#### 5.7. Bid Price

Prices quoted in the Bid should include all costs including all applicable taxes, duties levies, fees etc. whatsoever. The Taxes should be shown separately in the Price Schedule.

#### 5.8. Earnest Money Deposit (EMD) / Bid Security



The Bidder shall submit Earnest Money Deposit/ Bid Security of BTN/INR.50,000.00 (Ngultrum / Rupees. Fifty Thousand only) in the form of a Demand Draft / Pay order from a scheduled bank other than RICB in favor of "Royal Insurance Corporation of Bhutan Limited" payable at Thimphu, or by way of a Bank Guarantee valid for 180 issued by a scheduled bank.

EMD is non-interest bearing and no interest will be paid on the EMD.

#### **5.9. Return of EMD**

- a) EMDs furnished by all unsuccessful Bidders will be returned on the expiration of the bid validity / finalization of successful Bidder, whichever is earlier.
- b) The EMD of successful Bidder shall be returned / refunded after furnishing Performance Bank Guarantee.

#### **5.10. Forfeiture of EMD**

The EMD made by the Bidder will be forfeited if:

- a) The Bidder withdraws its bids during the period of bid validity specified in the tender documents.
- b) The Bidder withdraws his Bid after opening of the bids but before Notification of Award.
- c) The Bidder doesn't accept the arithmetical corrections of its bid price.
- d) The selected Bidder withdraws his bid / proposal before furnishing Performance Guarantee.
- e) The Bidder violates any of the provisions of the Tender documents up to submission of Performance Bank Guarantee.
- f) If a Bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading or information submitted by the Bidder turns out to be incorrect and/or conceals or suppresses material information.
- g) The bidder fails to sign the contract within prescribed time and furnish the performance security within stipulated time.
- h) Failure to accept the order by the Selected Bidder within 15 days from the date of receipt of the Notification of Award / Purchase Order makes the EMD liable for forfeiture at the discretion of RICB. However, RICB reserves the right to consider at its sole discretion the late acceptance of the order by the selected Bidder.
- i) Failure to submit the Performance Bank Guarantee within the stipulated period makes the EMD liable for forfeiture. In such an instance, RICB at its discretion may cancel the Order placed with the selected bidder without giving any notice.

#### **5.11. Period of Validity of Bids**

The bid validity period should be valid for a period of 60 days after the date of Bid opening and procuring agency may however prescribe a realistic bid period taking consideration the time that would be required to complete the process of the bid evaluation and award of contract.

#### **5.12. Extension of Period of Validity**

In exceptional circumstances, prior to expiry of the bid validity period, RICB may request the Bidder's consent to an extension of the validity period. The request and response shall be made in writing. The extension of validity period by the Bidder should be unconditional and irrevocable. The EMD / Bank Guarantee provided shall also be suitably extended. A Bidder may refuse the request without forfeiting the bid Security.



### 5.13. Signing of Bid

The Bid shall be sealed and signed by a person or persons duly authorized to sign on behalf of the Bidder.

All pages of the bid, except for printed instruction manuals and specification sheets shall be sealed and signed/initialed by the person or persons signing the bid.

The Bid shall contain no interlineations, erasures, or overwriting, except to correct errors made by the Bidder, in which case such corrections shall be sealed and signed/initialed by the person or persons signing the Bid.

The Bid shall be sealed and signed by a person or persons duly authorized to bind the Bidder to the contract. Such authority shall be either in the form of a written and duly stamped Power of Attorney (Annexure G) or a Board Resolution duly certified by the company's competent authority, extract of which duly certified as true copy should accompany the Bid.

### C. Submission of Bid

#### 5.14. Envelope Bidding process

The Bid shall be prepared in three (3) different envelopes, Envelope A, Envelope B & Envelope C. Each of the three (3) Envelopes shall then be sealed and put into an outer envelope marked as **'Upgradation of existing FAS (Financial Accounting Services) application including the development of Deferred Life Annuity module'**. *For international bidders, the bid may be submitted by email on or before the submission deadline. The bidder shall submit the bid in a password-protected file, and the password must be sent to the address mentioned above at least 15 minutes before the bid opening time. For Bhutanese bidders, a hard copy of the bid must be submitted to the address mentioned above on or before the submission deadline.*

The inner and outer envelopes shall

- a) Outer envelope shall be addressed to RICB at the address mentioned in Section 1.
- b) The inner envelopes shall indicate the name and address of the Bidder.
- c) If the outer envelope is not sealed and marked as indicated, RICB will assume no responsibility for the Bid's misplacement or premature opening.

#### 5.15. Contents of the three (3) Envelopes

**Envelope 'A'** should be super scribed as **'Eligibility Criteria'**. The following documents duly placed in a file shall be inserted inside Envelope A:

- a) Cost of Bid document in the form of Demand Draft/Pay order drawn in favor of "Royal Insurance Corporation of Bhutan Limited" for BTN/INR.1000.00 (i.e. Ngultrum / Rupees one thousand only inclusive of Taxes and levies)
- b) Bid Earnest Money in the form of Demand Draft/Bank Guarantee/Cash deposit receipt.
- c) Bidder Information – Annexure A
- d) Eligibility Criteria Response Sheet – Annexure B
- e) Declaration of Acceptance of Terms and Conditions – Annexure C
- f) Declaration of Acceptance of the Scope of Work – Annexure D
- g) Power of Attorney or Board Resolution for Signing of Bid – Annexure E
- h) Letter of Undertaking – Annexure F
- i) Pre-Qualification Bid Letter – Annexure G
- j) Declaration Regarding Clean Track by Bidder – Annexure H
- k) Last three years audited balance sheet and profit and loss statements.
- l) Satisfactory performance certificates from two customers where the bidder has provided Similar consultancy services during last 5 years.



Envelope 'B' should be super scribed as 'Technical Bid':

The following documents duly placed in a file, shall be inserted inside Envelope B:

- a) Technical Evaluation- Annexure T
- b) Bidders Experience – Annexure T1
- c) Client details for Reference– Annexure T2
- d) Sealed and signed this Tender document by an authorized signatory.

**\*\*\*The Technical Bid envelope shall not include any financial information. If the Technical Bid contains any financial information the entire Bid will be rejected.**

Envelope 'C' should be super scribed as 'Financial Bid':

- ✓ Offer Form – Annexure C1
- ✓ Proposal – Annexure C2 and C3

(The proposal should be inclusive of all taxes and levies wherever applicable)

#### 5.16. Bid Submission

Bids sealed in accordance with the Instructions to Bidders should be delivered at the address as mentioned in the Section 1. **For international bidders, the bid may be submitted by email on or before the submission deadline. The bidder shall submit the bid in a password-protected file, and the password must be sent to the address mentioned above at least 15 minutes before the bid opening time.**

**For Bhutanese bidders, a hard copy of the bid must be submitted to the address mentioned above on or before the submission deadline.**

The offers should be made strictly as per the standard bidding documents.

#### 5.18. Bid Currency

All prices shall be expressed in Bhutanese Ngultrum (Bhutanese Firms) and Indian Rupees (for external Firms).

#### 5.19. Bid Language

All the correspondences and bid submission should be in English Language.

#### 5.20. Rejection of Bid

The Bid is liable to be rejected if:

- a) Bid/s being found substantially not responsive.
- b) It is received after expiry of the submission date and time stipulated for Bid submission.
- c) All bid prices substantially exceeding the estimated cost.
- d) Any or some of the bids appearing to have been tampered with.

No Bid shall be rejected at bid opening, except for late bids.



### **5.21. Deadline for Submission**

The last date of submission of bids is given in Section 1, unless amended by RICB through public announcement through its website or RICB official Facebook page.

### **5.22. Extension of Deadline for submission of Bid**

RICB may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents which will be intimated through RICB website, in which case all rights and obligations of RICB and Bidders will thereafter be subject to the deadline as extended.

### **5.23. Late Bid**

Bids received after the scheduled time will not be accepted by RICB under any circumstances. RICB will not be responsible for any delay due to postal service or any other means.

### **5.24. Modifications and Withdrawal of Bids**

Bids once submitted will be treated as final and no further correspondence will be entertained on this. No Bid will be modified after the deadline for submission of bids.

### **5.25. Right to Reject, Accept/Cancel the bid**

RICB reserves the right to accept or reject, in full or in part, any or all the offers without assigning any reason whatsoever.

RICB does not bind itself to accept the lowest or any Tender and reserves the right to reject all or any bid or cancel the Tender, at any time during the Tender process, without assigning any reason whatsoever. RICB also has the right to re-issue the Tender without the Consultants' having the right to object to such re-issue.

### **5.26. Bid Evaluation Process**

The Bid Evaluation will be carried out in 3 stages:

Stage 1 – Envelopes A will be evaluated. Only those Bidders who have submitted all the required forms and papers and comply with the eligibility and pass the technical criteria will be considered for further evaluation.

Stage 2 – Only those Bidders who comply with the eligibility criteria and pass eligibility criteria.

Stage 3 – Envelope C will be evaluated for those Bidders who qualify the Technical Bid.

## **Section 6 – Bid Opening**

### **6.1. Opening of Bids**

Bids will be opened in 3 stages:

- a. Stage 1 – In stage 1 only Envelopes A.
- b. Stage 2 – In stage 2 only Envelope B who cleared the eligibility criteria.
- c. Stage 2 – In stage 3 only Envelope C will be opened who cleared the technical bid.

### **6.2. Stage 1 – Opening of Envelopes A.**

RICB will open Envelopes 'A' in the presence of Bidders' representative(s) who choose to be present on the date, time and address mentioned in Section 1 or as amended by RICB from time to time.



The representatives of the Bidders must produce an authorization letter / identity card from the Bidders by way of letter or email to represent them at the time of opening of bids. Only one representative will be allowed to represent each Bidder. In case the Bidders' representatives are not present at the time of opening of Bids, the Bids will still be opened at the scheduled time at the sole discretion of RICB.

The Bidders' representatives who are present shall sign the register, evidencing their attendance. In the event of the specified date of bid opening being declared a holiday for RICB, the bids shall be opened at the appointed time and place on next working day.

Only those Bids which meet eligibility and technical criteria will qualify for evaluation.

### **6.3. Stage 2 – Opening of Envelope B**

Those bidders who pass the eligibility criteria will have their technical bids opened. The representatives of the Bidder must produce an authorization letter / Identity Card from the Bidders by way of letter or email to represent them at the time of opening of bids. Only one representative will be allowed to represent each Bidder. In case the Bidders' representatives are not present at the time of opening of Bids, the Bids will still be opened at the scheduled time at the sole discretion of RICB.

The Bidders' representatives who are present shall sign the register, evidencing their attendance. In the event of the specified date of Bid opening being declared a holiday for RICB, the Bids shall be opened at the appointed time and place on next working day.

### **6.4. Stage 3 – Opening of Envelop C**

Those Bidders who cleared the technical Bid will open the Financial Bid. The representatives of the Bidder must produce an authorization letter / Identity Card from the Bidders by way of letter or email to represent them at the time of opening of bids. Only one representative will be allowed to represent each Bidder. In case the Bidders' representatives are not present at the time of opening of Bids, the Bids will still be opened at the scheduled time at the sole discretion of RICB.

The Bidders' representatives who are present shall sign the register, evidencing their attendance. In the event of the specified date of Bid opening being declared a holiday for RICB, the Bids shall be opened at the appointed time and place on next working day.

## **Section 7 – Bid Evaluation**

### **7.1. Evaluation Process.**

- ✓ Each proposal will be evaluated by an appointed evaluation committee.
- ✓ Eligibility, Technical and financial proposals will be evaluated separately.
- ✓ A minimum qualifying score 70% in the technical Bid is required to proceed to financial evaluation.
- ✓ The final score will be calculated as a weighted combination of technical and financial scores.

Stage 1: Preliminary Evaluation-Eligibility Criteria.

Stage 2: Technical Evaluation (Minimum 70% to qualify).

Stage 3: Financial Evaluation- Final Evaluation using QCBS.



### 7.1.1. Stage 1: Preliminary Examination of Bids

The evaluation committee appointed the Tender committee will do verification of documents in Envelope 'A' (Eligibility Criteria) and would look into whether the bidder has requisite prior and experience and expertise to address the client's requirement. RICB will examine the bids to determine whether they are complete, whether required information has been provided as underlined in the Bid document, whether the documents have been properly signed, and whether bids are generally in order.

Eligibility and compliance with all the forms and Annexure would be the next level of evaluation. Only bidders meeting all eligibility requirements will be considered for Technical Evaluation.

RICB may waive any minor informality, non-conformity or irregularity in the Bid that does not constitute a material deviation provided such waiver does not prejudice or affect the relative ranking of any Bidder.

To assist in the examination, evaluation, and comparison of bids RICB may, at its discretion, ask any or all the Bidders for clarification and response shall be in writing and no change in the price or substance of the Bid shall be sought, offered or permitted.

Written replies submitted in response to the clarifications sought by RICB, if any, will be reviewed.

RICB may interact with the Customer references submitted by Bidder, if required.

### 7.1.2. Stage 2: Technical Evaluation.

Technical Bids (Envelope 'B') of eligible bidders will be evaluated based on defined criteria. Bidders must score a minimum of 70% in Technical Evaluation to qualify for Financial Bid opening.

The Technical Evaluation will be based on the following broad parameters:

- a) Compliance with Scope of Work (requirements).
- b) To assist in the examination, evaluation and comparison of bids RICB may, at its discretion, ask any or all the Bidders for clarification and response shall be in writing and no change in the price or substance of the bid shall be sought, offered or permitted.
- c) Written replies submitted in response to the clarifications sought by RICB, if any, will be reviewed.
- d) RICB may interact with the Customer references submitted by the bidder, if required.
- e) Documentary evidence for the scope of work already executed by the bidder.
- f) The bidder should have experienced and skilled professionals having relevant qualification/certifications to carry out this work at RICB.

Technical evaluation matrix is given below.

Sl.No.	Technical Evaluation	Expected Response from Bidder	Marks
1	Proposal on Scope of Work (requirements) as specified in the Tender documents.	Proposed system architecture, tools and technology (10) Proposed Technical Approach & Methodology (25) Work Plan, Timeline & Milestones (15)	50



5	Experienced and skilled professionals having relevant qualification/certifications with experience in such implementations.  1. Oracle Database Administrator 2. Senior .NET Developer 3. .NET Developer 4. Frontend Developer 5. Functional Domain Expert (GSLI/GIS/Gratuity/PF)	No. of Oracle DB with minimum 5 years experience: 1 (5) 2+ (8)  No. of Senior .NET Developer with minimum 5 years experience: 1 (10) 2+ (15)  No. of .NET Developer: 1 (5) 2+ (7)  No. of Frontend Developer who has experience in Razor/Blazor and modern CSS/JS: 1 (3) 2+ (5)  No. of Functional Domain Expert who has experience in similar projects: 1+ (10)	45
6	Post-Implementation Support and Training Programs for IT Staff	Hands-on training and support plans to RICB IT staff.	5
<b>Total Technical Score (TS)</b>			<b>100</b>

**Bidders scoring more than or equal to 70% will qualify for Financial Bid opening.**

The technical evaluation and the evaluation shall have a weightage of 70% and 30% respectively and this weightage shall be considered for arriving at the successful bidder.

### 7.1.3. Evaluation of Financial Bids

#### Stage 3: Financial Evaluation (QCBS Method)

Financial Bids (Envelope 'C') of technically qualified bidders will be opened and evaluated.

The calculation for Financial will be as follows:

$$\text{Financial Score} = (\text{Lowest Quoted Price (F}_L\text{)} / \text{Bidder Quoted Price (F}_B\text{)}) \times 100.$$

The Financial score is 30 and will be added to Technical Score and the highest score or the best bid will be determined (H1) for quality and cost-based selection (QCBS).

The RICB may, at its absolute discretion, engage in discussions or negotiations with the H1 bidder if the quoted price exceeds the approved budget. In cases where an agreement cannot be reached,



the decision of the RICB shall be final and binding on all bidders under this document, and the RICB reserves the right to accept or reject any offer without providing any reason.

7.2.2 Arithmetic errors in the Bids submitted shall be treated as follows:

- a) Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern; and
- b) Where there is a discrepancy between the unit rate and the line-item total resulting from multiplying the unit rate by the quantity, the unit rate will govern unless, in the opinion of the RICB, there is obviously a gross error such as a misplacement of a decimal point, in which case the line-item total will govern.
- c) Where there is a discrepancy between the amount mentioned in the bid and the line-item total present in the Financial Bid, the amount obtained on totaling the line items in the Financial Bid will govern.

## **Section 8 – Terms and Conditions**

### **8.1. Definitions**

“Contract” means the Contract Agreement entered between RICB and the Bidder.

“Contract Period” means the period mentioned in the Contract.

“Contract Price” means the price or prices arrived at which will form the Contract Agreement.

“Intellectual Property Rights (IPR)” means any and all copyright, moral rights, trademark, patent and other intellectual and proprietary rights, title and interests worldwide whether vested contingent, or future, including without limitation all economic rights and all exclusive rights to reproduce, fix, adapt, modify, translate, create derivative works from extract or re-utilize data from, manufacture, introduce into circulation, publish, enter into computer memory, otherwise use any portion or copy in whole or in part, in any form, directly or indirectly, or authorize or assign others to do so.

“Bidders” means bidder selected through this TENDER process.

“Project” means the entire scope of work as defined in the TENDER.

### **8.2. Notification of Award or Purchase Order**

After selection of the L1 Bidder and after obtaining internal approvals and prior to expiration of the period of Bid validity, RICB will send Notification of Award or Purchase Order to the selected Bidder. Upon the successful Bidder accepting the Purchase Order and signing the contract and NDA, RICB will promptly notify each unsuccessful Bidder and will discharge all remaining EMDs, if any.

### **8.3. Performance Bank Guarantee**

Performance security deposit shall be equal to 10 % of the contract value valid for the contract period or warranty period. Successful Bidder will be required to submit Performance Security deposit within 15 days of receipt of the Notification of Award but before signing of the contract. Upon the receipt of Performance Bank Guarantee, RICB will discharge EMD of the Successful Bidder. The Performance Security deposit may be forfeited in case any terms and conditions of the contract are fringed or bidder fails to make complete supply satisfactory or complete work within the completion period agreed in contract without prejudice to the purchaser's right to take further remedial actions in terms of the contract and bidding documents which formed part of the contract.

### **8.4. Taxes and Duties**

All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates while making any payment.

Financial Bid should be inclusive of all taxes, duties, charges and levies.



### 8.5. TimeLine and Schedule:

The activities of the project must be mentioned in the activity table with the conditions below. This Request for Proposal (Tender) represents one of several steps taken to assist the RICB in deriving efficient solutions that will meet its business requirement.

### 8.6. Payment Terms

Payment shall be made as given below.

- a. No advance payment will be made
- b. Payment shall be made as per deliverables.
- c. Consolidated amount will be quoted in BTN/INR; No separate taxes or expenses would be paid.
- d. Tax will be deducted at source as per the prevailing law of Bhutan.

### 8.7. Payment Schedule

The payment will be made in accordance with the schedule as below:

Sl. No.	Payment amount (%)	Activities
1	10%	After Contract Signing
2	20%	After Approval of System architecture and design documents
3	25%	After completion of application development, migration including the database
4	20%	After UAT & Training
5	20%	After Final Deployment & Handover
6	5%	Completion of warranty period (1 year)

**Note: the TDS of 5% for outside bidder and 2% for Bhutanese deduction will be done in accordance with prevailing rules.**

### 8.8. Price

Price shall remain fixed during the contract period. There shall be no increase in price for any reason whatsoever. Therefore, no request for any escalation of the cost / price shall be entertained. Hence, the bidder shall prepare and submit the financial quote.

### 8.9. Extension of Contract

The term of this Contract shall be for a period from the date of signing of the contract. RICB may extend the contract subsequently if incase work couldn't be completed due to unforeseen problems from the both ends supported by valid reasons.

### 8.10. Intellectual Property Rights:

All rights, title and interest of RICB in and to the trade names, trademark, service marks, logos, products, copy rights and other intellectual property rights shall remain the exclusive property of RICB and the bidder shall not be entitled to use the same without the express prior written consent of RICB. Nothing in contract including any discoveries, improvements or inventions made upon with/by the use of the Bidder or its respectively employed resources pursuant to contract shall neither vest nor shall be construed so that to vest any proprietary rights to the Bidder. Notwithstanding, anything contained in Contract, this clause shall survive indefinitely, even after termination of this TENDER.



## **8.12. No Damage to RICB Property**

Bidder shall ensure that there is no loss or damage to the property of RICB while executing the Contract. In case it is found that there is any such loss/damage due to direct negligence/nonperformance of duty by any personnel of the Bidder, the amount of loss/damage so fixed by RICB shall be recovered from the Bidder.

## **8.13. Indemnity**

### **1. General Obligation**

The Bidder shall indemnify, protect, and hold harmless RICB, including its employees, directors, and representatives, from and against any claims, losses, damages, costs, expenses, actions, suits, or other proceedings (including reasonable attorney fees) arising directly or indirectly from:

- Any act of commission or omission by the Bidder, its employees, agents, or subcontractors in performing services under this Agreement;
- Breach of any terms, representations, warranties, or covenants of the Agreement;
- Bona fide use of the deliverables and services provided by the Bidder;
- Misappropriation of third-party trade secrets or infringement of patents, trademarks, copyrights, or other statutory rights relating to hardware, software, or systems supplied by the Bidder;
- Claims made by the Bidder's employees, subcontractors, or their personnel;
- Breach of confidentiality obligations;
- Gross negligence or gross misconduct attributable solely to the Bidder, its agents, contractors, or subcontractors.

### **2. Specific Coverage**

The Bidder shall also indemnify RICB against losses arising from:

- Loss of data or other critical information;
- Intellectual property infringement claims by third parties;
- Claims from RICB's customers or regulatory authorities due to malfunctioning of equipment, software, or deliverables;
- Loss of life or other serious damages caused by the acts of the Bidder's representatives, regardless of gross negligence or misconduct.

### **3. Compliance and Legal Obligations**

The Bidder shall indemnify RICB for claims, losses, or liabilities arising from:

- Non-compliance with laws, regulations, or government requirements;
- Negligence, misconduct, or failure to perform obligations under this Agreement by the Bidder, its employees, agents, or subcontractors.

### **4. Limitations**

- Indemnity is limited to direct damages awarded by a court or arbitration.
- Indirect, consequential, or incidental damages (including loss of profits or business interruption) are excluded.
- Indemnity covers damages, losses, or liabilities suffered by RICB arising from claims made by its customers or regulatory authorities.



#### 8.14. Bidder's Liability

The selected Vendor shall be fully responsible for the delivery of all services, deliverables, and outputs under this Contract, including the design, development, implementation, and maintenance of the Financial Accounting System and application including the development of Deferred Life Annuity module. The Vendor's aggregate liability arising out of or in connection with this Contract, whether in contract, tort, or otherwise, shall not exceed the total Contract value.

The Vendor shall indemnify and hold harmless the Procuring Agency against all **direct losses, damages, liabilities, or claims** arising from:

- (a) breach of the Vendor's contractual obligations;
- (b) negligence or wilful misconduct by the Vendor; and
- (c) any third-party claims, including, but not limited to, claims of infringement of intellectual property rights arising from the Vendor's products, software, or services.

The indemnity shall be limited to **direct damages** and shall **exclude indirect, incidental, or consequential damages**, including loss of profits or business interruption. Such indemnity shall apply to damages awarded by a court of competent jurisdiction or agreed upon through mutual settlement between the parties. The total indemnity obligation shall be subject to the overall liability cap specified above.

#### 8.15. Liquidated Damages

In case the project is not completed within the mentioned benchmarked period or any extended period (in writing) by RICB supported by the genuine facts then the penalty would be imposed at the rate of 0.5% of the total cost for every day of delay.

The total amount of liquidated damages under this engagement shall not exceed 10% of the total value of the contract/PO.

#### 8.16. Fraudulent and Corrupt Practice

- a) "Fraudulent Practice" means a misrepresentation of facts to influence a procurement process or the execution of the project and includes collusive practice among Bidders (prior to or after bid submission) designed to establish Bid prices at artificial non-competitive levels and to deprive the RICB of the benefits of free and open competition.
- b) "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of value, pressuring to influence the action of a public official in the process of project execution.
- c) RICB will reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for or in executing the project.

#### 8.17. Force Majeure

Neither the successful Bidder nor RICB shall be liable for penalties or termination for default for delays or failures caused by Force Majeure, defined as events beyond the Bidder's control, not due to fault or negligence, and not reasonably foreseeable, including but not limited to wars, revolutions, epidemics, or natural disasters. The Bidder shall promptly notify RICB in writing of such events and their cause and, unless directed otherwise, shall continue to perform its obligations as far as reasonably possible.



### 8.18. Work Order cancellation

RICB reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to RICB alone:

- ✓ Serious discrepancy observed during performance as per the project scope.
- ✓ False or misleading information submitted by the Bidder, or if the Bidder conceals material facts, such as but not limited to:
  - financial instability of the Vendor;
  - misrepresentation of prior project experience;
  - lack of ownership of software or intellectual property rights;
  - non-compliance with regulatory requirements; or
  - changes in key personnel affecting project performance.

**In case of work order cancellation**, the Vendor shall return all payments received from RICB, with interest at 15% per annum from the date of each payment and also the Vendor shall also compensate RICB for any direct losses or additional expenses incurred, including costs to engage another vendor to complete the work.

### 8.19. Termination of Contract

**1. For Convenience:** RICB may, by written notice to the Bidder, terminate the Contract in whole or in part at any time for its convenience, providing one month's prior notice. The notice shall specify that the termination is for convenience, the extent to which the Bidder's performance is terminated, and the effective date of termination.

**2. For Insolvency:** RICB may terminate the Contract at any time by written notice if the Bidder becomes bankrupt or insolvent. In such cases, termination shall be without compensation to the Bidder, provided that this shall not prejudice or affect any right of action or remedy that has accrued or may accrue to RICB thereafter.

**3. For Non-Performance:** RICB reserves the right to terminate the Contract in the event of the Bidder's repeated failures (for example, more than three occasions in a calendar year) to maintain the service levels prescribed by RICB.

### 8.20. Resolution of Disputes

All disputes or differences arising between RICB and the Bidder under or in connection with this Contract shall, in the first instance, be settled amicably through mutual discussions. If the parties are unable to resolve the dispute through amicable settlement within **30 days** of notice of the dispute, the dispute shall be **referred to arbitration** in accordance with the applicable laws of the Kingdom of Bhutan. The decision of the arbitral tribunal shall be final and binding on both parties. If, however, the parties are not able to resolve it, the Royal Court of Justice, Thimphu, Bhutan shall have an exclusive jurisdiction to hear, adjudicate and decide the matter in the event the dispute cannot be resolved through arbitration, or the parties are not satisfied with the arbitral award.

### 8.21. Governing Law

This contract, and any non-contractual obligations arising out of this Agreement, shall be governed by, and construed in accordance with the laws of the Kingdom of Bhutan.



## INTEGRITY PACT

### 1. General:

Whereas Mr/Mrs..... representing the Royal Insurance Corporation of Bhutan, hereinafter referred to as the "Employer" on one part, and \_\_\_\_\_ representing

M/s. \_\_\_\_\_, hereinafter referred to as the "Bidder" on the other part hereby execute this agreement as follows:

This agreement shall be a part of the standard bidding document, which shall be signed by both the parties at the time of purchase of bidding documents and submitted along with the Tender document. This IP is applicable only to "large" scale works, goods and services, the threshold of which will be announced by the government from time to time. The signing of the IP shall not apply to framework contracting such as annual office supplies etc.

### 2. Objectives:

Whereas, the Client and the Bidder agree to enter into this agreement, hereinafter referred to as IP, to avoid all forms of corruption or deceptive practice by following a system that is fair, transparent and free from any influence/unprejudiced dealings in the bidding process and contract administration, with a view to:

1. Enabling the client to obtain the desired contract at a reasonable and competitive price in conformity to the defined specifications of the works or goods or services; and
2. Enabling bidders to abstain from bribing or any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also refrain from bribing and other corrupt practices.

### 3. Scope:

The validity of this IP shall cover the bidding process and contract administration period.

### 4. Commitments of the vendor:

**The Bidder/vendor Commits itself to the following: -**

- 4.1. The client hereby undertakes that no officials of the Employer, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favor or any material or immaterial benefit or any other advantage from the Bidder, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process and contract administration.
- 4.2. The Client further confirms that its officials shall not favor any prospective bidder in any form that could afford an undue advantage to that particular bidder in the bidding process and contract administration and will treat all Bidders.
- 4.3. Officials of the Client, who may have observed or noticed or have reasonable suspicion shall report to the head of the employing agency or an appropriate government office any violation or attempted violation of clauses 4.1 and 4.2.
- 4.4. Following report on violation of clauses 4.1 and 4.2 by official (s), through any source, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings shall be initiated by the Employer and such a person shall be debarred from further dealings related to the bidding process and contract administration.

### 5. Commitments of Bidders

The Bidder commits himself/herself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of the bidding process and contract administration in order to secure the contract or in furtherance to secure it and in particular commits himself/herself to the following: -

- 5.1. The Bidder shall not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favor, any material or immaterial benefit or other advantage, commission, fees,



brokerage or inducement to any official of the Employer, connected directly or indirectly with the bidding process and contract administration, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding process and contract administration.

5.2. The Bidder shall not collude with other parties interested in the contract to manipulate in whatsoever form or manner, the bidding process and contract administration.

5.3. If the bidder(s) have observed or noticed or have reasonable suspicion that the provisions of the IP have been violated by the procuring agency or other bidders, the bidder shall report such violations to the head of the procuring agency.

**6. Sanctions for Violation:**

The breach of any of the aforesaid provisions shall result in administrative charges or penal actions as per the relevant rules and laws.

6.1. The breach of the IP or commission of any offence (forgery, providing false information, misrepresentation, providing false/fake documents, bid rigging, bid steering or coercion) by the Bidder, or any one employed by him, or acting on his/her behalf (whether with or without the knowledge of the Bidder), shall be dealt with as per the terms and conditions of the contract and other provisions of the relevant laws.

6.2. The breach of the IP or commission of any offence by the officials of the procuring agency shall be dealt with as per the rules and laws of the land in vogue.

**7. Monitoring and Administration:**

7.1. The respective procuring agency shall be responsible for administration and monitoring of the IP as per the relevant laws.

7.2. The bidder shall have the right to appeal as per the arbitration mechanism contained in the relevant rules.

We, hereby declare that we have read and understood the clauses of this agreement and shall abide by it.

**The parties hereby sign this Integrity Pact at (place) \_\_\_\_\_ on (date)**

\_\_\_\_\_

Bidder representative  
Name: .....  
CID No: .....  
Contact No: .....

Client representative  
Name: .....  
CID No: .....  
Contact No: .....

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Signature \_\_\_\_\_  
Name: .....  
CID: .....

Signature \_\_\_\_\_  
Name: .....  
CID: .....



**Section 9 – Documents and Forms to be Placed in Envelope ‘A’**

**1. Annexure A - Bidder's Information**

Details of the Bidder				
1	Name of the Bidder (Prime)			
2	Address of the Bidder			
3	Status of the Company (Public Ltd/ Pvt. Ltd)			
4	Details of Incorporation of the Company.	Date:		
		Ref#		
8	Permanent Account Number (PAN) /Taxpayer Number (TPN)			
9	Name & Designation of the contact person to whom all references shall be made regarding this Tender			
10	Telephone No. (with STD Code)			
11	E-Mail of the contact person:			
12	Fax No. (with STD Code)			
13	Website			
Financial Details (as per audited Balance Sheets) (in Cr)				
14	Year	2022-2023	2023-2026	2026-2025
15	Net worth			
16	Turn Over			
17	PAT			

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Designation: \_\_\_\_\_  
 Date: \_\_\_\_\_, Place: \_\_\_\_\_



## 2. Annexure B - Eligibility Criteria Response

Sl. No.	Eligibility Criteria	Response Document
1	The bidder (single entity or JV) should be a Company registered under the Companies Act or any relevant agency. In case of JV, each member must be a legally registered entity.	Registration Certificate
2	The bidder should provide at least 2 satisfactory performance certificates from customers where the bidder has provided similar consultancy projects.	2 Customer reference letters Purchase Order; OR Satisfactory performance Report
3	The vendor must have the following developers/administrators in their team. <ul style="list-style-type: none"> <li>1. <b>Oracle Database Administrator:</b> At least 1 professional with a minimum of 5 years of similar project experience with key skills in Oracle 10G to Oracle 19C migration and performance tuning.</li> <li>2. <b>Senior .NET Developer:</b> At least 1 professional with a minimum of 5 years of similar project experience with key skills in .NET 3.5 to .NET 10 migration.</li> <li>3. <b>.NET Developer:</b> At least 1 professional who has experience in similar project with key skills in ASP.NET Core.</li> <li>4. <b>Frontend Developer:</b> At least 1 professional who has experience in Razor/Blazor and modern CSS/JS.</li> <li>5. <b>Functional Domain Expert (GSLI/GIS/Gratuity/PF):</b> At least 1 professional with a minimum of 5 years of experience in employee benefit systems with strong knowledge of business rules, calculations, and workflows related to GSLI, GIS, Gratuity, and Provident Fund schemes.</li> </ul>	Provide suitable documentary evidence.
4	The bidder should not be currently blacklisted by any bank / institution in Bhutan or abroad. The Bidder should submit self-declaration on letter head of bidder with seal and signatory.	Declaration
5	Valid Trade License	
6	Tax Clearance Certificate	
7	Confirmation letter/undertaking letter	

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_, Place \_\_\_\_\_



**3. Annexure C – Declaration for Acceptance of TENDER Terms and Conditions**

The Chief Executive Officer  
Royal Insurance Corporation of Bhutan limited,  
P.O Box 315,  
Norzin Lam,  
Thimphu: Bhutan

Sir,

Subject: TENDER No. RICB:..... dated ..... for **Upgradation of existing FAS (Financial Accounting Services) application including the development of Deferred Life Annuity module**

I have carefully gone through the Terms & Conditions contained in the above referred TENDER document. I declare that all the provisions of this TENDER are acceptable to my company. I further certify that I am an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)  
Printed Name  
Designation  
Seal  
Date:  
Business Address:



#### 4. Annexure D – Declaration for Acceptance of Scope of Work

The Chief Executive Officer  
Royal Insurance Corporation of Bhutan limited,  
P.O Box 315,  
Norzin Lam  
Thimphu: Bhutan

Sir,

**Re: Subject: TENDER No. \_\_\_\_\_ dated \_\_\_\_\_ for Upgradation of existing FAS  
(Financial Accounting Services) application including the development of Deferred Life  
Annuity module**

I have carefully gone through the Scope of Work contained in the above referred TENDER document. I declare that all the provisions of this TENDER are acceptable to my company. I further certify that I am an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)  
Printed Name  
Designation  
Seal  
Date:  
Business Address:



**5. Annexure E – Power of Attorney**

(On Stamp paper of relevant value or with legal stamp)

We \_\_\_\_\_ (name of the company and address of the registered office) do hereby appoint and authorize \_\_\_\_\_ (full name and residential address) who is presently employed with us holding the position of \_\_\_\_\_ as our attorney, to do in our name and on our behalf, deed and things necessary in connection with or incidental to our proposal for " \_\_\_\_\_ " in response to the TENDER No. \_\_\_\_\_ by RICB, including signing and submission of all the documents and providing information/responses to RICB in all the matter in connection with our bid.

We hereby agree to ratify all deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all deeds and things done by our aforesaid attorney shall always be deemed to have been done by us.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

For \_\_\_\_\_.

(Signature of the principal)

(Name)

Designation

Address

Accepted

(Signature of the attorney) Name

Designation

Date:

Business Address:



**6. Annexure F - Letter of Undertaking**

(On Bidder's Letter Head)

To  
The Chief Executive Officer  
Royal Insurance Corporation of Bhutan limited,  
P.O Box 315,  
Norzin Lam  
Thimphu: Bhutan

Sir,

**Reg.: Our bid for Upgradation of existing FAS (Financial Accounting Services) application including the development of Deferred Life Annuity module**

We submit our Bid Document herewith.

We understand that:

- You are not bound to accept the lowest or any bid received by you, and you may reject all or any bid.
- If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by you to do so, a contract in the prescribed form. Unless and until a formal contract is prepared and executed, this bid together with your written acceptance thereof shall constitute a binding contract between us.
- If our bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

Yours faithfully

For \_\_\_\_\_  
Signature: \_\_\_\_\_  
Name: \_\_\_\_\_



## 7. Annexure G - Prequalification Bid Letter

To  
The Chief Executive Officer  
Royal Insurance Corporation of Bhutan limited,  
P.O Box 315,  
Norzin Lam,  
Thimphu: Bhutan

**Subject: TENDER No..... dated .....for 'Upgradation of existing FAS (Financial Accounting Services) application including the development of Deferred Life Annuity module'.**

We, the undersigned Bidders, having read and examined in detail all the TENDER documents do hereby propose to provide the services as specified in the TENDER document dated along with the following:

a. EARNEST MONEY DEPOSIT (EMD)

We have enclosed an EMD in the form of a Demand Draft / Bank Guarantee for the sum of BTN/INR \_\_\_\_\_/- (ngultrum/Rupees \_\_\_\_\_only). This EMD is liable to be forfeited in accordance with the provisions of the *Terms and Conditions* of the Contract.

We hereby declare that our bid is made in good faith, without collusion or fraud and the information contained in the bid is true and correct to the best of our knowledge and belief. We understand that our bid is binding on us and that you are not bound to accept a bid you receive.

Thank you.

Yours faithfully,

(Signature of the Bidder) Printed

Name:

Designation:

Seal:

Date:

Business Address:



**8. Annexure H - Declaration regarding Clean Track by Bidder**

(On Bidder's Letterhead)

To  
The Chief Executive Officer  
Royal Insurance Corporation of Bhutan limited,  
P.O Box 315,  
Norzin Lam  
Thimphu: Bhutan

Sir,

**Re: TENDER No. RICB: .....dated .....for  
'Upgradation of existing FAS (Financial Accounting Services) application including the  
development of Deferred Life Annuity module'**

I have carefully gone through the Terms and Conditions contained in the above referred TENDER. I hereby declare that my company/firm is not currently debarred/blacklisted by any Government / Semi Government organizations/ Institutions in Bhutan or abroad. I further certify that I am competent officer in my company/firm to make this declaration.

Or

I declare the following

Sl.No.	Country in which the company is debarred /blacklisted /case is pending	Blacklisted/debarred by Government / Semi Government organizations/ Institutions	Reason	Since when and for how long

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company/firm was blacklisted and the reason/s for the same)

Yours faithfully,  
(Signature of the Bidder)  
Printed Name  
Designation  
Seal  
Date:  
Business Address:



**Section 10 – Documents and Forms to be Placed in Envelope ‘B’**

**1. Annexure T1 - Bidder's Experience**

**A - Bidder's Organization**

[Provide here a brief description of the background and organization of your firm/company. The brief description should include ownership details, date and place of incorporation of the company/firm, objectives of the company/firm etc.

**B - Bidder's Experience**

[Using the format below for each Project for which your company/firm was legally contracted either individually as a corporate entity for supplying licenses and implementing replication solution:

Sl.No.	Particulars	Details
1.	Name of the Project	
2.	Approximate cost of contract/Project cost	
3.	Institute /Company	
4.	Duration of Project (months)	

**Note:** Please provide documentary evidence from the client wherever applicable.

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date: \_\_\_\_\_ Place \_\_\_\_\_

**2. Annexure T2 - Client Details**

Provide details the client details wherever available:

Sl. No.	Name of Institution	Contact Person Name and Designation	Contact Details with e-mail	Preferable time to contact

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_ Designation: \_\_\_\_\_  
Date: \_\_\_\_\_, Place \_\_\_\_\_



### 3. Annexure I – Technical Evaluation -Envelope B

Sl.No.	Technical Evaluation	Expected Response from Bidder	Marks
1	Proposal on Scope of Work (requirements) as specified in the Tender documents.	Proposed system architecture, tools and technology (10) Proposed Technical Approach & Methodology (25) Work Plan, Timeline & Milestones (15)	50
5	Experienced and skilled professionals having relevant qualification/certifications with experience in such implementations.  1. Oracle Database Administrator 2. Senior .NET Developer 3. .NET Developer 4. Frontend Developer 5. Functional Domain Expert (GSLI/GIS/Gratuity/PF)	No. of Oracle DB with minimum 5 year's experience: 1 (5) 2+ (8)  No. of Senior .NET Developer with minimum 5 years' experience: 1 (10) 2+ (15)  No. of .NET Developer: 1 (5) 2+ (7)  No. of Frontend Developer who has experience in Razor/Blazor and modern CSS/JS: 1 (3) 2+ (5)  No. of Windows Server Administrator who has experience in similar projects: 1+ (10)	45
6	Post-Implementation Support and Training Programs for IT Staff	Hands-on training and support plans to RICB IT staff.	5
	<b>Total Technical Score (TS)</b>		<b>100</b>

\*\*\*\*Bidder must score equal or more than 70 in order to qualify for Financial Opening

### Section 11 – To be put in Envelope ‘C’

#### 1. Annexure C1 - Offer Form



(Bidder's Letter Head)

(To be included in Financial Bid Envelope only)

Date:

The Chief Executive Officer  
Royal Insurance Corporation of Bhutan limited,  
P.O Box 315,  
Norzin Lam,  
Thimphu: Bhutan

Dear Sir,

**Re: Tender No. RICB: .....dated .....for  
'Upgradation of existing FAS (Financial Accounting Services) application including the  
development of Deferred Life Annuity module'**

Having examined the Bidding Documents, we, the undersigned, offer to provide the required services in accordance with the said Bidding Documents for the sum of of BTN/INR .....(Ngultrum/Rupees ..... inclusive of all taxes and levies), or such other sum as may be determined in accordance with the Schedule of Prices attached herewith and forming part of this Bid.

We agree to abide by this Bid and the rates quoted therein for any orders awarded by RICB during the period prescribed in the Bid, and such rates shall remain binding upon us. Until a formal contract is signed with the selected bidder, this Bid shall constitute a binding contract between us.

We undertake that, in competing for, and if awarded, in executing the above contract, we will strictly observe all applicable laws against fraud and corruption.

We confirm our compliance with all the terms and conditions of the Tender and understand that RICB is not obliged to accept the lowest or any Bid/proposal received.

Dated this ..... Day of ..... 2026

**Signature)**

**(Name)**

**(In the capacity of)**

Duly authorized to sign the Bid for and on behalf of .....

**2. Annexure C2 - Format**

**(Summary of Costs)**

Item	Costs (Mention Currency BTN/INR)
------	----------------------------------



Total Cost of Financial Proposal <sup>1</sup>	
<b>Total</b>	

(Signature)

(Name)

(In the capacity of)

Duly authorized to sign Bid for and on behalf of Date:

**3. Annexure C3 - Format**

Note: The Breakups should include the cost for Implementation Cost (including the 1 year support period), AMC cost and Change request fee for future enhancements after the support period. AMC cost is for the AMC that shall commence after successful completion of the support period.



**(Breakdown of Costs by Activity<sup>2</sup>)**

Group of Activities (Phase) <sup>3</sup>	Description <sup>4</sup>
Cost Component	Costs (Mention Currency BTN/INR)
Remuneration	
Reimbursable Expenses	
Subtotals	

(Signature)

(Name)

(In the capacity of)

Duly authorized to sign Bid for and on behalf of Date:

**Section-12. JV Clause**

Bidders may participate in this Tender either as a single entity or as part of a Joint Venture (JV) subject to the following conditions:

**1. Definition**



A Joint Venture (JV) refers to an association of maximum two (2) firms who wish to jointly submit the bid and agree to execute the project cooperatively.

## 2. Eligibility of JV Partners

- Each member of the JV must
  - be a legally registered entity
  - fulfil eligibility criteria mentioned in the section 4.2.
- Each partner must individually submit:
  - Valid Trade License
  - Tax Clearance Certificate
  - Declaration of clean track record.
- The JV as a whole must meet the overall **Eligibility Criteria**.

## 3. Lead Partner

- One member shall be designated as the **Lead Partner**.
- The Lead Partner shall:
  - Be the **single point of contact (SPOC)** for the Employer RICB
  - Be responsible for overall project execution, coordination and reporting.
- The Lead Partner must be a **Bhutanese firm**

## 4. Joint Venture Agreement (Mandatory)

The JV must submit a **duly signed JV Agreement**, clearly specifying:

- Roles and responsibilities of each partner
- Lead Partner designation
- Equity participation/stake of each partner
- Financial arrangements
- Exit clause restrictions
- Dispute resolution mechanism

The agreement must be submitted along with the **Eligibility Bid (Envelope A)**.

## 5. Joint and Several Liability

All JV partners shall be **jointly and severally liable** for:

- Execution of the entire contract
- Compliance with all contractual obligations
- Any losses, damages, penalties, or liabilities arising from of the project

## 6. Restriction on Participation

- A firm may submit **only one bid**, either:



- As an individually bidder, OR
- As a member of one JV
- Participation in more than one bid shall result in **disqualification of all such bids**.

#### **7. Experience & Qualification**

- The JV may **combine the experience and resources** of its members to meet qualification criteria.
- However:
  - The Lead must independently **meet at least 20% of the Experience and skilled professionals' eligibility criteria**
  - Key technical roles must be clearly assigned in the proposal.

#### **8. Change in JV Composition**

- No change in JV arrangement shall be permitted:
  - After bid submission, OR
  - After award of contract
- Any such change shall result in disqualification or contract termination.

#### **9. Contract Signing**

- The contract shall be signed:
  - Either by all JV partners jointly, OR
  - By the Lead Partner authorized through a **Power of Attorney (POA)**. The POA must be submitted along with the bid.

#### **10. Responsibility for Deliverables**

The Lead Partner shall be primarily responsible for delivery of all critical components, including application development and system integration, unless otherwise specified.

