



**Term of Reference (TOR)
for
Investment System Consultant Services**

1. Background

Government Pension Fund (“GPF”) was established as the defined contribution pension fund under the Government Pension Fund Act B.E. 2539. GPF’s primary objectives are to ensure member benefits upon retirement, to encourage member saving consciousness, as well as to provide members with other welfare benefits. Assets under management are contributed by fund members and government. As of 30 September 2022, GPF Member Fund had total net asset value approximately USD 12 billion. For more information on GPF and its related regulations, please visit our website at <http://www.gpf.or.th/>.

Undertaken a project to acquire a new multi-function investment management solution with straight through processing capabilities and end-to-end connectivity, GPF is now looking to select a consultant (the “Consultant”) to assist GPF in planning and implementing the selected investment management solution/platform (the “Project”).

2. Objectives

To engage a consultant to assist GPF in planning and implementing the selected investment management solution/platform. The consultant should have experiences assisting asset owners and/or pension funds to successfully implement investment management platform. The consultant will provide services relevant to implementation throughout 15 months duration.

3. Qualifications of the Bidder

- 3.1 The bidder shall be legally competent.
- 3.2 The bidder shall not be deemed bankrupt or under bankruptcy process.
- 3.3 The bidder shall not be in the process of ceasing to operate business.
- 3.4 The bidder shall not be temporarily forbidden from tendering or engaging contracts with any governmental entities, as published in the Government Information System under the Comptroller General’s Department.
- 3.5 The bidder shall not be on the list of the individual/company who abandoned work or contract with other governmental entities, as published in the Government Information System under the Comptroller General’s Department.
- 3.6 The bidder shall not have the forbidden characteristics, as defined by the Public Procurement and Supplies Administration Policy Commission in the Royal Gazette.
- 3.7 The bidder shall be a partnership, firm or company, either alone or in joint venture or in consortium.



3.8 The bidder shall professionally be in the type of business of providing the services for investment entities similar to the Services under this TOR.

3.9 The bidder shall not be a person having any privilege or protection be able to deny the judicial system of Thai courts unless the government of the bidder has an order to waive such privilege or protection.

3.10 The bidder shall not be a person having mutual benefit with other bidders and shall not be a person obstructing the fair price competition on the date of notification of this engagement.

3.11 The bidder shall not be a person designated in the list of work abandoners of the government sector and whose name has been already circulated, or a person having any consequences from determining any juristic person or any person as the work abandoner in accordance with the official rules, or a person prohibited for bidding or contacting with GPF, or a person breaching any condition of agreement with GPF and consequentially such agreement has been terminated.

3.12 Unless the bidder is established under foreign law with no branch or representative in Thailand, the bidder to whom the contract awarded is obliged to prepare and submit the account book showing all expenses that are related to the Services under this TOR in accordance with the Notification of the National Anti-Corruption Commission on Principles and Methods of Preparing Revenue and Expense Accounts of Project between Individual, Company and Government Agencies, B.E. 2554 (A.D. 2011) (as amended from time to time) under the following conditions:

(1) Bidder shall not be regarded as a person who fails to declare the account book or declare with incorrect or incomplete details.

(2) Bidder who is selected and then enters into the agreement with GPF shall receive payment from GPF through the bank account.

4. Scope of Services

GPF is looking for a consultant partner to assist GPF to implement a selected investment solution/platform. The service covers from stage of planning a holistic preparation for implementation to stage of delivering a successfully implemented platform. The service includes but not limited to the following:

4.1 The Project Advisory

4.1.1 To assist GPF by providing oversight and guidance across the program, and to provide project update to steering committee members and/or stakeholders.

This includes the assistance to identify and highlight project bottlenecks and relevant risks, and to elevate the matters to steering committee members for their consideration and decision.



- 4.1.2 To assist GPF in reviewing the system vendor's project governance framework, project deliverables (inclusive of project schedule, timeframes, activities, transition plan, etc.) and defining project success criterion.
- 4.1.3 To assist GPF in assessing the designed implementation team to deliver the project. This includes the guideline on the skillsets required for each team members.
- 4.1.4 To assist GPF in identifying and capturing significant gaps between the selected platform capabilities and GPF's operating requirement. The consultant shall provide recommendation or remediation strategy to bridge the gaps and ensure solution exists within GPF's parameters.

4.2 The Solution Architect

- 4.2.1 The consultant will review the solution architecture proposed by the solution vendor to ensure the architecture is best fit with GPF eco system. This includes to provide the recommendation and to assist GPF in discussing with the solution vendor to refine the solution architecture diagram to meet GPF eco system, if need be.
- 4.2.2 To assist GPF in discussing detailed implementation plan with the vendor in a timely manner.
- 4.2.3 The consultant also will be key liaison to the vendor, service providers, and GPF. During the configuration phase, the consultant will provide guidance, recommendation, or alternative process to ensure the configuration best fits with GPF ecosystem and interests.

4.3 The Senior Business Analyst

- 4.3.1 The consultant will review both high-level and detailed future state operating model and workflow design proposed by the solution vendor to ensure best fit with GPF requirements. This includes to provide the recommendation and assist GPF in discussing with the solution vendor to refine the future state operating model and workflow design to meet GPF eco system, if need be.
- 4.3.2 The consultant also will be key liaison to assist GPF during build and user acceptance test phase. The consultant will assist GPF to analyze issues and assure coordinated and timely feedback/resolution to the vendor.
- 4.3.3 To assist GPF in concluding all functional requirements and activities.



5. Criteria of Bidding Submission

5.1 The bidder shall submit the offer divided into 3 parts as follows.

5.1.1 Bidder Profile and Qualification

(1) Document showing the status of juristic person or copy of certificate of registration

(2) Company's background, shareholder structure and the affiliate structure (if any)

(3) Company's financial data (financial statements) for the latest three years

(4) Reference institutional clients and the contact information/persons.

(5) Philosophy, principles and processes

(6) Team members with the education and experiences background

(7) Document describing qualifications referred to Clause 3

5.1.2 Technical Proposal: please refer to Scope of Services in Clause 4.

5.1.3 Pricing Proposal: please refer to Pricing Proposal in Clause 6 and 7.

5.2 The bidder shall also submit the following documents.

(1) In case of the juristic bidder

(a) Ordinary partnership and limited partnership must submit the copy of certificate of registration (not older than 90 days) list of partners and management, authorized signatory person (if any) with the true copy certification.

(b) Limited company or public limited company must submit the copy of certificate of juristic registration (not older than 90 days), memorandum, list of directors and authorized signatory person (if any) and list of major shareholders (if any) with the true copy certification.

(2) In case of individual or non-juristic group of individuals, a copy of national identification, copy of agreement to be partnership (if any), copy of national identification card of partners or copy of passports of partners in case of non-Thai citizen with the true copy certification.

(3) In case of joint venture, the agreement contract of joint venture and the documents designated in Clause (1) and Clause (2) of joint ventures are required (subject to each individual case).

(4) Other documents including copy of certificate of commercial registration and copy of value-added registration with the true copy certification.

(5) In case of the representative of the bidder, letter of power of attorney with affixed duty stamp is required while the authority to represent the bidder or to engage in any transaction must be specified onto the letter along with the presence of the evidence of identity of both power of attorney and attorney (including the national identity cards of both power of attorney and attorney with the true copy certification). If the attorney is an individual, he/she must be at legal age.



6. Pricing Proposal

6.1 The bidder shall submit the proposal and price quotation absolutely unconditionally.

6.2 The bidder shall propose the pricing in US dollar and propose the net one-price already including the value-added tax, other duties, and any other expenses throughout the period of operation with GPF until delivering all specified deliverables as specified in the TOR.

6.3 The bidder shall maintain the price quotation at least 90 days after the pricing proposal date whereby the bidder shall be responsible for the quoted price and cannot withdraw the pricing proposal after the submission at any causes.

7. Budget

The budget of service under 15 months agreement shall be in total amount of Baht 15,000,000 (Fifteen Million Baht) or USD 461,538.46 (Four Hundred Sixty-One Thousand Five Hundred Thirty-Eight US Dollars and Forty-Six Cents) including all taxes and expenses.

8. Criteria of Selection

GPF shall evaluate by both qualitative and pricing criteria specified as follows.

Selection Criteria	Scores (100)
1. Experiences (1) Experiences in Investment Management System Implementation Service. (2) Experiences with implementing Investment Management System for institutional clients especially pensions or sovereign wealth funds.	20
2. The advisory team members (1) Education background of the team (working with GPF). (2) Experiences background of the team (working with GPF).	20
3. Service/Support (1) Suitability of proposed services with TOR requirements. (2) Process, plan, and methodologies.	45
4. Price	15
Total	100



9. Timeframe and Deliverables

Period	Services and Deliverables
<p>Approximately 2 weeks after issuance of this Term of Reference (To be indicated)</p>	<ul style="list-style-type: none"> ▪ GPF will conduct a selection process with all consultants who have been invited to bid and who provide the response to the TOR. ▪ Respondents will be invited to present their proposal virtually at pre-arranged date and time. The presence of dedicated consultants to the project is required at the presentation. GPF welcomes a bidder who wishes to present the proposal in person on GPF's premises at own cost. ▪ Upon completion of the assessment, GPF will inform the selected consultant that it has been designated the winning bidder.
<p>Throughout 15 months of Implementation period</p>	<ul style="list-style-type: none"> ▪ Services referred to Clause 4
<p>During Services Period</p>	<ul style="list-style-type: none"> ▪ Deliverables: <ol style="list-style-type: none"> (1) Monthly Advisory Report which may include: <ul style="list-style-type: none"> • Resource plan recommendation • Gap analysis and recommended solution • High Level Implementation plan and recommendation (2) Recommendation report on the project governance framework and project deliverables (3) Recommendation report on the Solution Architecture documents (4) Recommendation report on the Future Operating Model, Data Flow and Workflow Design
<p>After Services Period</p>	<ul style="list-style-type: none"> (5) Post-Implementation report

10. Contract Engagement

The winning bidder shall sign the agreement with the standard format of the contract designated by the government applicable to GPF within 30 days after being awarded or notified by GPF unless it is exempted from the legitimate authority.

11. Fee Payments

GPF shall consider payment of the Services under this TOR upon the Price Proposal and the payment for the vendor shall be finalized as indicated in the agreement with GPF.



For any payment for the Services, the vendor shall invoice to GPF at the following address:
Government Pension Fund
990 Abdulrahim Place, 6th Floor, Rama IV Road,
Silom, Bangrak, Bangkok 10500,
Thailand

12. Fine Charge

In case that the awardee violates the contract, the awardee shall be fined by 0.10% of the contract price on a daily basis.

13. Contact Persons

Ms. Wanna Pornjareanwas
Assistant Secretary General and Head of Risk Management Group
Telephone +66 2636 1000 Ext. 146
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Ms. Saranya Khongpreecha
Manager, Investment Risk Management Department
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Email : saranya@gpf.or.th

14. Disclaimer

14.1 The information that the bidder(s) submit in response to this TOR shall become the exclusive property of GPF and shall not be returned to the bidder(s) in any cases. Moreover, GPF shall not reimburse the bidder(s) for proposal preparation expenses or any other. GPF shall not be liable for any costs the bidder(s) incurring in connection with the preparation or submission of any proposal.

14.2 GPF reserves the right to make investigation as it deems necessary to determine the bidder(s)' ability to furnish the required services, and the bidder(s) agree to furnish all such information for this purpose as GPF may request. Also, GPF reserves the right to reject the price or not award to the bidder if GPF see the facts, stance of the bidder as illegitimate or inappropriate.



14.3 Please be notified that the bidder(s)' proposal and information therein may, for the purpose of facilitating the process, be shared with any advisor(s) working with GPF for this procurement process, in a strictly confidential manner.

14.4 GPF reserves the right to cancel this TOR, in whole or in part, any time before the closing date. GPF also reserves the right to reject, in whole or in part, any and all proposals received; to waive minor irregularities; to negotiate in any manner necessary to best serve the public interest, and to make a whole award, multiple awards, a partial award, or no award.

14.5 GPF reserves the right to reject the lowest price or any of the price or all of the proposed price and may decide to engage only some parts that proposed or cancel without entering into this procurement, at the sole discretion of GPF. This shall be based on GPF's benefits and the decision of GPF shall be final. The bidder shall not claim the damages from GPF. Moreover, GPF shall revoke the procurement and punish the bidder who abandon the bidding proposal whether the bidder is awarded the project or not if there is any reason or evidence to manifest the dishonesty, e.g., proposing false document or using nominee for bidding except the case as specified in 5.2 (5).

14.6 In case that the bidding price is so low that it is less likely that the bidder shall complete the work under the scope designated in the TOR, GPF may require the bidder to explain and submit the evidence to substantiate the capability to complete the scope of work under the TOR. If the bidder is unable to prove as required, GPF reserves the right to not accept the price of that proposed bidder.

14.7 GPF reserves the right to reject the proposal of anyone who is not currently in a position to perform the contract, or who has previously failed to perform similar contracts properly, or in a timely manner.

14.8 The bidder must carefully verify details of terms and conditions under the TOR and the agreement and make a comprehension on all documents prior to submission of proposal hereunder. Furthermore, it shall be considered that the bidder has verified and comprehended those entirely, acknowledged the obstacles and problems, and accepted the conditions of the services. Therefore, if there is any obstacle and problem at any stage, the bidder shall not claim from GPF to increase the cost or to be exempted from the liability.

14.9 The bidder is not allowed to sublease or assign the work under the TOR to others, and also the rights on receiving payment from GPF under the TOR, whether in whole or in part, without prior written consent of GPF.

14.10 Approval or consideration about the Services under the TOR shall be the authority of GPF or the GPF Committee of Procurement as assigned.
