



SUPPLEMENTAL/BID BULLETIN NO. 2
For LBP-HOBAC-ITB-CS-20190718-04

PROJECT : **Engagement of Third Party Consultant for the United Coconut Planters Bank (UCPB) Acquisition**

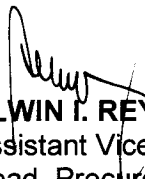
IMPLEMENTOR : **Procurement Department**

DATE : **August 22, 2019**

This Supplemental/Bid Bulletin is issued to modify, amend and/or clarify certain items in the Bid Documents. This shall form an integral part of the Bid Documents.

Modifications, amendments and/or clarifications:

- 1) LANDBANK's responses to bidders' queries (Annex A) is hereby issued. Please see attached Annexes A-1 to A-8 of this Supplemental/Bid Bulletin.
- 2) ITB Clause 2.1(a)(ii.7) of Section III (Eligibility Data Sheet) and the Checklist of the Bidding Documents (Item No. 5 of the First Envelope – Eligibility and Technical Components section) have been revised. Please see attached revised specific sections of the Bidding Documents.


ALWIN I. REYES, CSSP
Assistant Vice President
Head, Procurement Department and
HOBAC Secretariat

Eligibility Data Sheet

ITB Clause	
1.2	No further instructions.
1.3	No further instructions.
2.1(a)(ii)	The statement of all ongoing and completed government and private contracts shall include all such contracts within the last ten (10) years prior to the deadline for the submission and receipt of eligibility documents.
2.1(a)(ii.7)	<p>Proof of satisfactory completion of completed contracts:</p> <ul style="list-style-type: none"> ▪ Certificate of Satisfactory Completion issued by the clients
4.2	Each Bidder shall submit three (3) sets of Eligibility and Technical Component (First Envelope), Project Technical Component (Second Envelope) and Financial Component (Third Envelope) labeled as "Original Copy 1", "Original Copy 2" and "Original Copy 3". The Eligibility/Technical Documents shall be enclosed in the Eligibility/Technical Component (First Envelope) of the Bid.
4.3 (e)	<p>The Procuring Entity's BAC address is:</p> <p style="margin-left: 40px;">Land Bank of the Philippines 25th Floor, LANDBANK Plaza Building 1598 M.H. Del Pilar corner Dr. J. Quintos Streets Malate, Manila, 1004</p> <p style="margin-left: 40px;">Contact Person:</p> <p style="margin-left: 40px;">Mr. Alwin I. Reyes, CSSP Assistant Vice President Head, Procurement Department 1598 M.H. Del Pilar corner Dr. J. Quintos Streets Malate, Manila, 1004 Fax (02) 528-8587 lbphobac@mail.landbank.com</p>
4.3 (f)	<p>Consultancy Services for the:</p> <ul style="list-style-type: none"> ➤ Engagement of Third Party Consultant for the United Coconut Planters Bank (UCPB) Acquisition ➤ LBP-HOBAC-ITB-CS-20190718-04

5	<p>The address for submission of eligibility document/component is:</p> <p>Procurement Department Land Bank of the Philippines 25th Floor, LANDBANK Plaza Building 1598 M. H. Dell Pilar corner Dr. J. Quintos Streets Malate, Manila, 1004</p> <p>The deadline for submission of eligibility document/component is 11:00 A.M. on _____.</p>
8.1	<p>The place of opening of eligibility document/component is:</p> <p>Procurement Department Land Bank of the Philippines 25th Floor, LANDBANK Plaza Building 1598 M. H. Del Pilar corner Dr. J. Quintos Streets Malate, Manila, 1004</p> <p>The date and time of opening of eligibility document is 11:00 A.M. on _____.</p>
9.1	<p>Similar contracts shall refer to projects involving consulting work and advisory services related to due diligence and valuation studies for mergers and acquisitions projects.</p>
9.2	<p>Minimum score to be included in the shortlist is seventy five percent (75%). The detailed set of criteria and rating system to be used are shown below.</p>

TECHNICAL CRITERIA																
		Weight	Score	Remarks												
1. Firm Credentials		60%														
a. Completed engagements in consulting work and advisory services relative to due diligence and valuation services for mergers and acquisitions projects for the last 10 years Philippine Universal/Commercial Banks <table border="1"> <tr> <td>3 or more engagements</td> <td>30</td> </tr> <tr> <td>1-2 engagements</td> <td>20</td> </tr> <tr> <td>None</td> <td>0</td> </tr> </table> Top 500 Philippine Corporations <table border="1"> <tr> <td>3 or more engagements</td> <td>20</td> </tr> <tr> <td>1-2 engagements</td> <td>10</td> </tr> <tr> <td>None</td> <td>0</td> </tr> </table>		3 or more engagements	30	1-2 engagements	20	None	0	3 or more engagements	20	1-2 engagements	10	None	0	30%		
3 or more engagements	30															
1-2 engagements	20															
None	0															
3 or more engagements	20															
1-2 engagements	10															
None	0															
b. Completed engagements in advisory services in capital, planning, risk management, tax, information technology, quantitative analysis and/or strategic planning for the last 10 years for Philippine universal/commercial banks <table border="1"> <tr> <td>3 or more engagements</td> <td>10</td> </tr> <tr> <td>1-2 engagements</td> <td>5</td> </tr> <tr> <td>None</td> <td>0</td> </tr> </table>		3 or more engagements	10	1-2 engagements	5	None	0	10%								
3 or more engagements	10															
1-2 engagements	5															
None	0															
2. Personnel Qualifications and Number of Project Team Members		30%														
a. Project Director to be assigned is highly qualified to implement the engagement <table border="1"> <tr> <td>Exceeds minimum qualifications</td> <td>7</td> </tr> <tr> <td>Meets minimum qualifications</td> <td>5</td> </tr> </table>		Exceeds minimum qualifications	7	Meets minimum qualifications	5	7%										
Exceeds minimum qualifications	7															
Meets minimum qualifications	5															
b. Financial Adviser to be assigned is highly qualified to perform its duties under the engagement <table border="1"> <tr> <td>Exceeds minimum qualifications</td> <td>5</td> </tr> <tr> <td>Meets minimum qualifications</td> <td>3</td> </tr> </table>		Exceeds minimum qualifications	5	Meets minimum qualifications	3	5%										
Exceeds minimum qualifications	5															
Meets minimum qualifications	3															
c. Tax Adviser to be assigned is highly qualified to perform its duties under the engagement <table border="1"> <tr> <td>Exceeds minimum qualifications</td> <td>5</td> </tr> <tr> <td>Meets minimum qualifications</td> <td>3</td> </tr> </table>		Exceeds minimum qualifications	5	Meets minimum qualifications	3	5%										
Exceeds minimum qualifications	5															
Meets minimum qualifications	3															

<p>d. Legal Adviser to be assigned is highly qualified to perform its duties under the engagement</p> <table border="1" data-bbox="295 347 976 425"> <tr> <td>Exceeds minimum qualifications</td> <td>5</td> </tr> <tr> <td>Meets minimum qualifications</td> <td>3</td> </tr> </table> <p>e. IT Adviser to be assigned is highly qualified to perform its duties under the engagement</p> <table border="1" data-bbox="295 571 976 649"> <tr> <td>Exceeds minimum qualifications</td> <td>5</td> </tr> <tr> <td>Meets minimum qualifications</td> <td>3</td> </tr> </table> <p>f. Size of the team to be assigned to perform the engagement (including the Project Director and the Advisers)</p> <table border="1" data-bbox="295 828 976 907"> <tr> <td>Exceeds minimum qualifications</td> <td>3</td> </tr> <tr> <td>Meets minimum qualifications</td> <td>1</td> </tr> </table>	Exceeds minimum qualifications	5	Meets minimum qualifications	3	Exceeds minimum qualifications	5	Meets minimum qualifications	3	Exceeds minimum qualifications	3	Meets minimum qualifications	1	<p>5%</p> <p>5%</p> <p>3%</p>		
Exceeds minimum qualifications	5														
Meets minimum qualifications	3														
Exceeds minimum qualifications	5														
Meets minimum qualifications	3														
Exceeds minimum qualifications	3														
Meets minimum qualifications	1														
<p>3. Plan of Approach and Methodology</p>	<p>10%</p>														
<p>TOTAL</p>	<p>100%</p>														

Checklist of Bidding Documents for Procurement of Consulting Services

Documents should be arranged as per this Checklist. Kindly provide folders or guides, dividers and ear tags with appropriate labels.

First Envelope - Eligibility and Technical Components

- The First Envelope shall contain the following:

- Eligibility Documents – Class “A”

Legal Eligibility Documents

1. Eligibility Documents Submission Form
2. PhilGEPS Certificate of Registration (Platinum Membership). All documents enumerated in its Annex A must be updated; or
 - Registration Certificate from SEC, Department of Trade and Industry (DTI) for Sole Proprietorship, or CDA for Cooperatives, or any proof of such registration as stated in the Bidding Documents;
 - Valid and current mayor’s permit issued by the city or municipality where the principal place of business of the prospective bidder is located; and
 - Tax Clearance per Executive Order 398, Series of 2005, as finally reviewed and approved by the BIR.

Technical Eligibility Documents

3. Duly notarized Omnibus sworn statement (sample form - Form No.2)
4. Duly notarized Secretary’s Certificate attesting that the signatory is the duly authorized representative of the prospective bidder, and granted full power and authority to do, execute and perform any and all acts necessary and/or to represent the prospective bidder in the bidding, if the prospective bidder is a corporation, partnership, cooperative, or joint venture (sample form - Form No.3).
5. Statement of the prospective bidder of all its ongoing and completed government and private contracts, including contracts awarded but not yet started, if any, whether similar or not similar in nature and complexity to the contract to be bid, within the relevant period as provided in the Bidding Documents. The statement shall include all information required in the PBDs prescribed by the GPPB. (sample form - Form No. 1). The duly signed form shall still be submitted even if the bidder has no on-going contract. **Copy of Certificate of Satisfactory Performance issued by the clients must also be submitted as proof of satisfactory completion of completed contracts.**

6. Bid security in the prescribed form, amount and validity period (ITB Clause 15.1 of the Bid Data Sheet)
7. Form No. 5 – Statement of Consultant’s Nationality

Financial Eligibility Documents

8. The prospective bidder’s audited financial statements, showing, among others, the prospective bidder’s total and current assets and liabilities, stamped “received” by the BIR or its duly accredited and authorized institutions, for the preceding calendar year which should not be earlier than two (2) years from the date of bid submission.
- Eligibility Documents – Class “B”
 9. Valid joint venture agreement (JVA), in case the joint venture is already in existence. In the absence of a JVA, duly notarized statements from all the potential joint venture partners stating that they will enter into and abide by the provisions of the JVA in the instance that the bid is successful shall be included in the bid. Failure to enter into a joint venture in the event of a contract award shall be ground for the forfeiture of the bid security. Each partner of the joint venture shall submit the legal eligibility documents. The submission of technical and financial eligibility documents by any of the joint venture partners constitutes compliance.
 - **Post-Qualification Documents – [The bidder may submit the following documents within five (5) calendar days after receipt of Notice of Post-Qualification]:**
 10. Business Tax Returns per Revenue Regulations 3-2005 (BIR No. 2550 Q) VAT or Percentage Tax Returns for the last two (2) quarters filed manually or through EFPS.
 11. Income Tax Return for 2018 filed manually or through EFPS.

Second Envelope - Project Technical Component

- The Second Envelope shall contain the following:
 1. TPF 1 – Technical Proposal Submission Form
 2. TPF 2 – Experience of the Firm/Consultant References
 3. TPF 3 – Comments and Suggestions of Consultant on the Terms of Reference and on Data, Services, and Facilities to be Provided by the Procuring Entity
 4. TPF 4 – Description of the Methodology and Work Plan for Performing the Project
 5. TPF 5 – Team Composition and Task

6. TPF 6 – Curriculum Vitae for Proposed Professional Staff
7. TPF 7 – Time Schedule for Professional Personnel
8. TPF 8 – Activity (Work) Schedule
9. Form No. 6 – Deliverable Items Summary
10. List of completed consulting work and advisory services related to due diligence and valuation studies for mergers and acquisitions (M&A) projects in the Philippines for at least 10 years (2009-2018) using format in Annex B.
11. List of completed advisory services related to capital planning, risk management, tax, information technology, quantitative and strategic planning for Philippine universal/commercial banks in the past 10 years (2009-2018) using format in Annex B.
12. Certification under oath from the Head of Consulting Firm that the Consulting Firm has a good understanding of the Philippine commercial banking laws, rules & regulations, and bank taxation laws & regulations.
13. Certification under oath from the Head of Consulting Firm that the Consulting Firm is not the incumbent external auditor of UCPB.
14. For current and past suppliers of Valuation Services for LANDBANK, they must have no delay in the implementation of their ongoing contracts as the date of opening of bids and must have satisfactory performance in their completed contract for the past ten (10) years. A Certificate of Satisfactory Performance/No Delayed Project issued by the Head, Investment Banking Department II (IBD II) not earlier than thirty (30) calendar days prior to the deadline of submission of bid shall be submitted (applicable only to current and past suppliers of Valuation Services for LANDBANK). The Certificate shall still be subject to verification during post-qualification of bid.

Note: Certificate of Satisfactory Performance/No Delayed Project shall be requested from Ms. Ramona S. Magday of IBD II at 15th floor, LANDBANK Plaza Building, at least five (5) working days prior to the submission of bid.

Third Envelope - Financial Component

- The Third Envelope shall contain the following:

The following must be duly filled out and signed by the bidder's authorized representative:

1. FPF 1 – Financial Proposal submission Form
2. FPF 2 – Summary of Costs
3. FPF 3 – Breakdown of Price per Activity
4. FPF 4 – Breakdown of Remuneration per Activity
5. FPF 5 – Travel Expenses, Office Rent, Accommodation and Clerical Assistance per Activity per Activity
6. FPF 6 – Miscellaneous Expenses

Land Bank of the Philippines

Engagement of Third Party Consultant for the United Coconut Planters Bank (UCPB) Acquisition

Bidders' Queries/Clarifications	LANDBANK Responses
<p>1. What is the correct title/description of the Project? Is it a) "Engagement of Third Party Consultant for the UCPB Acquisition", or b) "Due Diligence Audit and Valuation Study of UCPB"? Scope under a) would imply a full range of M&A Advisory Services, including advice on structuring and negotiating the terms of the acquisition, while b) is focused only on the Due Diligence Audit and Valuation aspects of the acquisition.</p>	<p>Please refer to the Revised Terms of Reference, Section A. Background, letter b:</p> <p>"The purpose of this document is to define the scope of the Due Diligence Audit and Valuation Study as regards the acquisition by Land Bank of the Philippines (LBP) of the United Coconut Planters Bank (UCPB) shares held by private and government shareholders xxx"</p>
<p>2. On page 12 of Sec. VI TOR, D. Qualifications of the Consulting Firm – Item 1, we propose the following adjustments (<i>proposed adjustments in bold type</i>):</p> <ul style="list-style-type: none"> The Consulting Firm has been doing consulting work and advisory services relative to due diligence and/or valuation studies for mergers and acquisitions (M&A) or Privatization projects in the Philippines for at least Eight (8) years (2011 – 2018). <p><i>(Rationale: To align with other provisions in the TOR that only require Eight (8) years of experience; Privatization is a form of M&A)</i></p> <ul style="list-style-type: none"> The Consulting Firm has undertaken a due diligence and/or valuation study or has been doing financial audit of at least one Philippine universal/commercial bank. (delete the phrase "in the past ten years") <p><i>(Rationale: Given the present auditing requirements of the SEC as well as current accounting standards, most aspects of a financial audit have the same features as a due diligence)</i></p> <ul style="list-style-type: none"> The Consulting Firm has undertaken a due diligence and/or valuation study or has been doing financial audit of at least one Top 500 Philippine Corporation, or has done valuation work related to a Government Project. (delete the phrase "in the past ten years") 	<p>The qualifications of the Consulting Firm were already approved by the LANDBANK Board, hence, it is already final.</p>

<p><i>(Rationale: Given the present auditing requirements of the SEC as well as current accounting standards, most aspects of a financial audit have the same features as a due diligence; Similar to the foregoing, the valuation work done for a Government Project involves practically the same standards and process.)</i></p>	
<p>3. Relative to the foregoing, can the following adjustments be made on the Specific Documentary Requirements?</p> <ul style="list-style-type: none"> List of completed consulting work and advisory services related to due diligence and valuation studies for mergers and acquisitions (M&A) projects in the Philippines or for valuation work related to a Government Project. (delete the phrase "in the past ten years" and "using format in Annex B") <p><i>(Rationale: The valuation work done for a Government Project involves practically the same standards and process; related to this, the ITB and Eligibility Data Sheet also required a listing of ongoing and completed government contracts; going beyond ten years expands the experience base as most of the major bank M&As occurred before 2009; as to format, some certifications may have already been issued by the bidder's client(s) that attests to the work completed by the bidder)</i></p>	<p>The documentary requirements of the Consulting Firm were already approved by the LANDBANK Board, hence, it is already final.</p>
<p>4. On page 12 of Sec. VI TOR, D. Qualifications of the Consulting Firm – Item 2, can the following adjustments (proposed adjustments in bold type) be made?</p> <ul style="list-style-type: none"> The Consulting Firm must have experience in advisory services in any of the following: capital planning, risk management, tax, information technology, quantitative and strategic planning for Philippine universal/commercial banks, or for a Top 500 Philippine Corporation, or for a Government Project. <p><i>(Rationale: The work done in the any of the foregoing aspects for a Top 500 Philippine Corporation or Government Project involves practically the same standards and process)</i></p> <p>a. The Consulting Firm must have undertaken at least one of the above projects for a Philippine universal/commercial bank, or for a Top 500 Philippine Corporation, or for a Government Project. (delete the phrase "in the past ten years")</p> <p><i>(Rationale: The work done in the any of the foregoing aspects for a Top 500 Philippine Corporation or Government Project involves practically the same standards and process; going beyond ten years expands the</i></p>	<p>The qualifications of the Consulting Firm were already approved by the LANDBANK Board, hence, it is already final.</p>

experience base as most of the major bank M&As occurred before 2009)

5. On page 13 of Sec. VI TOR, E. Project Team Composition, can the following adjustments (proposed adjustments in bold type) be made?

1. Project Director
 - Direct experience in managing at least one project on mergers and/or acquisitions, **or privatization** in the Philippines (delete the phrase "due diligence and valuation studies"; privatization is a form of M&A)
 - At least Eight (8) years' work experience in management consultancy or financial advisory services or auditing. (To align with other provisions in the TOR that only require eight (8) years of experience)
2. Financial Adviser
 - Direct experience in managing at least one project on mergers and/or acquisitions, **or privatization** in the Philippines (delete the phrase "due diligence and valuation studies"; privatization is a form of M&A)

The Project Team Composition was already approved by the LANDBANK Board, hence, it is already final.

6. On Page 6 (Part 1) and Page 15 (Part 2), Technical Criteria, we propose the following adjustments (proposed adjustments in bold type):

The Technical Criteria were already approved by the LANDBANK Board, hence, it is already final.

TECHNICAL CRITERIA									
	Weight	Score	Remarks						
1. Firm Credentials	20%								
a. Completed engagements in consulting work and advisory services relative to due diligence and valuation services for mergers and acquisitions projects for the last 10 years									
Philippine Universal/Commercial Banks	7.5%								
<table border="1"> <tr> <td>3 or more engagements</td> <td>7.5</td> </tr> <tr> <td>1-2 engagements</td> <td>5.0</td> </tr> <tr> <td>None</td> <td>0.0</td> </tr> </table>	3 or more engagements	7.5	1-2 engagements	5.0	None	0.0			
3 or more engagements	7.5								
1-2 engagements	5.0								
None	0.0								
Top 500 Philippine Corporations	7.5%								
<table border="1"> <tr> <td>3 or more engagements</td> <td>7.5</td> </tr> <tr> <td>1-2 engagements</td> <td>5.0</td> </tr> <tr> <td>None</td> <td>0.0</td> </tr> </table>	3 or more engagements	7.5	1-2 engagements	5.0	None	0.0			
3 or more engagements	7.5								
1-2 engagements	5.0								
None	0.0								
b. Completed engagements in advisory services in capital, planning, risk management, tax, information technology, quantitative analysis and/or	5.0%								

strategic planning for the last 10 years for Philippine universal/commercial banks				
3 or more engagements	5.0			
1-2 engagements	2.5			
None	0.0			
2. Personnel Qualifications and Number of Project Team Members	40%			
a. Project Director to be assigned is highly qualified to implement the engagement	12%			
Exceeds minimum qualifications	1 2			
Meets minimum qualifications	1 0			
b. Financial Adviser to be assigned is highly qualified to perform its duties under the engagement	10%			
Exceeds minimum qualifications	1 0			
Meets minimum qualifications	8			
3. Plan of Approach and Methodology.	40%			
- Completeness of Approach	20%			
- Clarity of Approach	10%			
- Ability to meet objectives	10%			
TOTAL	100%			

(Rationale: Plan of Approach and Methodology is very important as it will show the client a) whether the Consultant is well experienced in the type of work to be done, b) a clear idea of the depth and innovativeness of the proposed approach/methodology, c) that while the TOR gave details on the scope of work related to a Due Diligence audit, there are other major aspects of a bank acquisition that need to be covered which the proposed approach/ methodology should be able to identify, and d) if it covers all requirements as provided in a checklist of milestones and timetable committed by the Consultant. We also propose that more weight be given to the personnel to be assigned – a personnel involved in a project will carry with him/her the wisdom and experience gained from previous projects even if he/she transfers to another firm.)

7. In page 25, Bidding Forms – TPF 2. Consultant's References – Relevant Services Carried Out That Best Illustrate Qualifications (Delete the phrase "in the Last Ten Years")

(Rationale: Going beyond ten years expands the experience base as most of the major bank M&As occurred before 2009)

The Consultant's References Form is already final.

<p>8. Clarification on Team Composition in case of a Joint Venture (JV):</p> <ul style="list-style-type: none"> • Should all Members of the JV submit eligibility (e.g. PhilGEPS Class A and Class B) documents? • Regarding the minimum qualifications: Should one member of the JV possess only one of the required qualifications but the other member possesses the other required qualifications, would the JV be considered as one Firm (synergistic effect of a JV) possessing all required qualifications and be given scores on all qualifications? 	<ul style="list-style-type: none"> • Yes, each partner of the JV shall submit the eligibility documents. • The submission of technical and financial documents by any of the JV partners constitutes compliance with the minimum qualifications.
<p>9. All components of the bid (i.e. shortlisting requirements, Technical Proposal, Financial Proposal) will be submitted on August 29, 2019. In which case, at what time will the list of shortlisted bidders be announced?</p>	<p>We will endeavor to announce the shortlisted bidders on or before September 5, 2019; subject to approval of the Head of the Procuring Entity.</p>
<p>10. Relative to No. 9 above, if all components of the bid will be submitted on the same day, then all bidders must submit a bid bond (and incur the cost of one) although there is no assurance that they will be on the shortlist. Is this understanding correct?</p>	<p>Yes.</p>
<p>11. Also, relative to No. 9 above, would the Bids and Awards Committee (BAC) have enough time to evaluate all proposals and finish within the day? The Plan of Approach and Methodology might require more time to digest, evaluate and score.</p>	<p>Yes.</p>
<p>12. For the BAC's clarity and better appreciation of the firm's qualifications, personnel credentials and the approach/methodology/scope being proposed by a bidder, is it possible that all the interested bidders (or shortlisted bidders if made available sooner) be made to do a brief presentation prior to evaluation? This might also aid the BAC in objectively formulating a modified criteria rating system to be circulated in a final bid bulletin.</p>	<p>Given the tight timetable, presentation of the bidders will no longer be required.</p>
<p>13. Is the BAC open to extending the timetable/deadlines to accommodate the changes in schedule implied in Nos. 9-12 if found to be warranted and reasonable?</p>	<p>No.</p>
<p>14. In the TOR, part 2, page 12, item 4: "The Consulting Firm should not be the incumbent external auditor of UCPB". Who are you referring to as the incumbent external auditor of UCPB?</p>	<p>Punongbayan & Araullo and/or Commission on Audit.</p>

1. We understand from the Pre-Bid Conference last August 15, 2019, that we no longer need to submit eligibility documents for the sub-contractors and sub-consultants we plan to include in our team, regardless if identified during bid submission or during contract implementation. Instead, we would just need to write a letter addressed to LBP seeking your approval of our selection. But based on Supplemental/Bid Bulletin (SBB) No. 1: "*Paragraph 6.3 of the Instructions to Bidders states that if the Consultant opts to disclose the name of the sub-consultant during bid submission, the Consultant shall **include the required documents as part of the technical component** of its bid. A sub-consultant identified by the Consultant during contract implementation must **comply with the eligibility criteria and documentary requirements** and secure approval of the Procuring Entity". The said response was actually quoted from the original provisions of the ITB.*

The information provided in the Bid Bulletin will prevail over the discussion during the Pre-Bid Conference.

We wish to clarify on the following:

a. Please clarify our understanding, based on SBB No. 1 and on the ITB, that if we disclose the sub-consultant during bid submission, only the documents of the technical component of the bid is necessary, whereas if disclosed during contract implementation, the eligibility documents also need to be complied with in addition to the technical documents?

a. A sub-consultant, whether identified during the bidding process or contract implementation, must comply with the eligibility criteria and documentary requirements. Sub-consultants are also bound by the same nationality and disclosure of relations requirements that applies to the principal consultants. If the consultant opts to disclose the name of the sub-consultant during bid submission, **the consultant shall include the required documents (i.e., eligibility criteria and documentary requirements as well as the nationality and disclosure relations requirements) as part of the technical component of its bid.**

b. With the way this was worded in SBB No. 1, do we no longer need to secure approval of the Procuring Entity if the sub-consultant is disclosed during bid submission?

b. Considering that the sub-consultant must comply with the eligibility criteria and documentary requirements,

<p>We would further want to clarify on the following, since we plan to subcontract a legal firm to handle the Legal due diligence and comply with the inclusion of a Legal expert into the team, but we have not yet come into an agreement with the legal firm and thus have not yet finalized on who we will subcontract:</p> <ol style="list-style-type: none"> a. For TPF 5 (Team composition and task), can we just indicate that the position of Legal Adviser is to be sub-contracted and the name of the expert to follow during contract implementation? b. For TPF 6 (Format of CV), can we also indicate "to follow" in the requirement for CVs of the Legal Adviser? c. In the event that we be determined as eligible to bid, would the absence of a Legal Adviser either result to our disqualification, or reduction of our scores during the preliminary evaluation for the shortlisting of bidders and in the evaluation of the Project Technical component? 		<p>approval of the Procuring Entity is still required even if the sub-consultant is disclosed during bid submission.</p> <p>In answer to questions a., b., and c., the bidder which fails to comply with TPF 5 and 6 will be deemed ineligible and shall consequently be disqualified.</p>
<p>2. For the requirement to submit a Certificate of Satisfactory Performance for the projects we will be nominating, it was mentioned during the Pre-Bid that you would not accept any alternatives to the said Certificate. In our experience, we are not being provided a Certificate of satisfactory performance by our advisory clients. We would like to appeal for your consideration, to allow instead the submission to you of a copy of the final invoice, and proof of payment for the said work. It might not be practical to ask for a Certificate of Satisfactory Performance from our clients, this not being a common practice for our firm, not to mention that a number of the projects we will be including have already been completed years ago.</p>		<p>Please refer to page 12 of item 2.1,a, ii, ii.7.</p> <p>As stated in the Revised Eligibility Data Sheet, 2.1 (a) (ii), proof of satisfactory completion of completed contracts shall be a Certificate of Satisfactory Completion issued by the client.</p>
<p>3. For the bid security in the form of manager's check, do we also need to secure a Payment Acceptance Order (PAO) (BDS 15.1), obtain a validated OR, and include the same in Bid Envelope No. 1 (Eligibility and Technical Proposal)?</p>		<p>Yes.</p> <p>The PAO shall be secured from Procurement Department, 25th Floor, LANDBANK Plaza. Look for Ms. Maribel Paredes (Tel. No. 522-0000 local 2609).</p>

In line with our participation with the LANDBANK's ITB-CS-20190718-04 Valuation Services for UCPB Acquisition, may we kindly request for MS Documents Template we can use for the preparation of bidding proposals. In particular, may we kindly request for template certification we can use for the following items under Second Envelope – Project Technical Component:

- a. Certification under oath from the Head of the Consulting Firm that the Consulting Firm has a good understanding of the Philippine commercial banking laws, rules & regulations, bank taxation laws & regulations.
- b. Certification under oath from the Head of the Consulting Firm that the Consulting Firm is not the incumbent external auditor of UCPB.

There is no template.