

MINUTES OF PRE-BID CONFERENCE HELD ON 31-08-2020
IN THE COMMITTEE ROOM OF MINISTRY OF RAILWAYS RA
BLOCK-D, PAK SECRETARIAT, ISLAMABAD

***(Request for Proposal (RFP) under Design and Implementation Mode
for Establishment of Pakistan Railways Pension Fund)***

A pre-bid conference was held on 31-08-2020 in the Committee Room of Ministry of Railways, Block-D, Pak. Secretariat, Islamabad to discuss the RFP under Design and Implementation mode for Establishment of Pakistan Railways Pension Fund. The participants were briefed about the required consultancy contained in the proposal. Following Representatives of Consultancy Firms/Companies participated the Conference:-

Ministry of Railways

1. Mr. Arif Anwar Baloch, Additional Secretary (Chair)
2. Mr. Syed Mazhar Ali Shah, DG/Planning
3. Mr. Asif Naveed, Director / F&B
4. Mr. Sikander Iqbal, Deputy Director/Budget

Representatives of Consultancy Firms/Companies

1. Mr. Tariq Mehmood, M/s. Sidat Haider & Morshid and Company, Charter Accountants.
2. Mr. Aquil Raza Khoja, M/s. ARK Associates.
3. Mr. Usman Iqbal, M/s. Al-Meezan Asset Management Ltd.
4. Mr. Ali Hassan Alvi, M/s. Al-Meezan Asset Management Ltd.
5. Mr. Aftab Ahmad, M/s. Naveed, Zafar Ashfaq Jaffary (NZAJ) and Company, Charter Accountants.
6. Mr. Agha Mujeeb Ahmed Khan, M/s. Agha Salam Tayyab Saad and Company, Charter Accountants.
7. Mr. Muhammad Sohaib, Corporate and Technology Law Consultants.
8. Mr. Kamal Ali, M/s. Fintellec Consulting (Pvt) Limited.

Questions / Queries and Comments

S.No.	Questions / Queries	Reply / Comments
1.	<u>Mr. Aquil Raza Khoja, M/s. ARK Associates</u> :- What types of taxes are applicable on services in the Federal Government?	<u>Mr. Asif Naveed, Dir/F&B</u> :- 10% withholding tax is deducted at service. You are further bound to pay all other Federal & Provincial taxes being levy, if applicable.
2.	<u>Mr. Usman Iqbal, M/s. Al-Meezan Asset Management Ltd</u> :- Whether an Asset Management Company can participate in the bids as Investment portfolio adviser.	<u>Mr. Mazhar Ali Shah, DG/Planning</u> :- Such company can participate in the bidding process as a Consortium with a Fund Management Manager and Pension Reforms Expert/Actuarial Expert/Legal Expert. But, in case of successful bidding, the contract will be executed with lead by firm.
3.	<u>Mr. Tariq Mehmood, M/s. Sidat Haider & Morshid and Company, Charter Accountants</u> :- Is it possible to separate the Fund Manager from Pension Reforms Expert?	<u>Mr. Arif Anwar Baloch, Additional Secretary</u> :- It is not possible
4.	<u>M/s. Al-Mezan Asset Management</u> :- What types of hardware/software will have to be suggested by the consultants?	<u>Mr. Mazhar Ali Shah, DG/Planning</u> :- The hardware / software which will be used for preserving the data of pensioners.
5.	<u>Mr. Tariq Mehmood, M/s. Sidat Haider & Morshid and Company, Charter Accountants</u> :- Will it be a Trust Fund or Company?	<u>Mr. Arif Anwar Baloch, Additional Secretary</u> :- The purpose of this Fund is to get seed money from Federal Govt. or PR generates its own funds through sale of land (if decision of Apex Court is amended), invest in Govt. Securities, Bonds, T-bill etc. to generate and develop the Fund gradually to minimize the reliance on National exchequers. It was further informed that PR will present a case and Consultants will provide us a solution.
6.	<u>Mr. Agha Mujeeb Ahmed Khan, M/s. Agha Salam Tayyab Saad and</u>	<u>Mr. Mazhar Ali Shah, DG/Planning</u> :- All types of data of employees and pensioners

	<p><u>Company, Charter Accountants:-</u></p> <p>1. What type of data of employees and pensioners will be available?</p> <p>2. Whether data will be provided in hard or soft form to the consultants.</p>	<p>in hard or soft forms will be provided. It was informed that at present, pensioners data has been computerized on SAP module.</p>
7.	<p><u>Mr. Tariq Mehmood, M/s. Sidat Haider & Morshid and Company, Charter Accountants:-</u></p> <p>1. Shown his concern that public departments do not provide accurate data which leads to wrong estimation. He further stated that no data will be audited by the consultants.</p> <p>2. Whether a pensioners is genuine or otherwise.</p>	<p><u>Mr. Arif Anwar Baloch, Additional Secretary:-</u> There will be no need to carryout audit of pensioners data by the consultants.</p>
8.	<p><u>Mr. Tariq Mehmood, M/s. Sidat Haider & Morshid and Company, Charter Accountants:-</u> What size of capital will be required for the Fund?</p>	<p><u>Mr. Arif Anwar Baloch, Additional Secretary:-</u> It will be suggested by the Consultants.</p>
9.	<p>All the participants requested for extension in date for preparing and submitting the proposal</p>	<p>They were informed that it is not possible at the moment to extend the date but it can be considered.</p>

(Asif Naveed)
Director/F&B

(Sikander Iqbal)
Deputy Director/Budget-II

(Arif Anwar Baloch)
Additional Secretary

(Syed Mazhar Ali Shah)
Director General/Planning