



LBP LEASING AND FINANCE CORPORATION
(A LANDBANK Subsidiary)

15th Floor SycipLaw Centre Bldg, #105 Paseo de Roxas St. 1226 Makati City
Telephone Number 8818-2200/ Fax Number 819-6176

INVITATION TO QUOTE FOR PROCUREMENT OF PAS 19R VALUATION AS OF DECEMBER 31, 2023 (FOR ACCOUNTING DISCLOSURES) FOR LBP LEASING AND FINANCE CORPORATION'S (LLFC) EMPLOYEES RETIREMENT FUND (LLFC-CAP-24-005)

REQUEST FOR QUOTATION (Small Value Procurement)

LBP Leasing and Finance Corporation (LLFC) through its Bids and Awards Committee (BAC) will undertake a Small Value Procurement in accordance with Section 53.0 of the 2016 Revised Implementing Rules and Regulations of the Republic Act No. 9184.

Name of the Project	Procurement of PAS 19R Valuation as of December 31, 2023 (for Accounting Disclosures) for LBP Leasing and Finance Corporation's (LLFC) Employees Retirement Fund (LLFC-CAP-24-005)
Approved Budget of the Contract (ABC)	Ninety Thousand Pesos and 00/100 (PHP 90,000.00)
<u>BACKGROUND</u> LBP Leasing and Finance Corporation (LLFC) is in need of actuarial services for its Employees' Retirement Benefit Fund. The actuarial services shall include PAS 19R Valuation as of December 31, 2023 (For Accounting Disclosures).	
<u>OBJECTIVES OF THE PROCUREMENT</u> The accounting valuation in accordance with PAS 19R is for compliance with the requirements of the Securities and Exchange Commission (SEC) for the completion of the Audited Financial Statements (AFS).	
<p style="text-align: center;"><u>SCOPE OF WORK</u></p> <p>SPECIFICATIONS:</p> <p>A. PAS 19R Valuation Report</p> <ol style="list-style-type: none"> 1. The deliverables shall include/incorporate the following: <ul style="list-style-type: none"> • Changes in the Present Value of the Defined Benefit Obligation • Changes in the Fair Value of the Plan Assets • Net Defined Benefit Liability or Asset in the Statement of Financial Position • Defined Benefit Cost in Profit or Loss (P & L) • Projected Defined Benefit Cost in Profit or Loss for the next Financial Year • Defined Benefit Cost in Other Comprehensive Income • Sensitivity Analysis on the Defined Benefit Obligation • Other disclosures on the Characteristics of the Defined Benefit Plan, Amounts Recognized in the Financial Statements and the Amount, Timing and Uncertainty of Future Cash Flows 2. General consulting shall include, but not limited to discussions on: <ul style="list-style-type: none"> • Key Results in the defined Benefit Obligation • The Defined Benefit Cost in Profit or Loss (P & L) • Sources of Actuarial Gains/Losses in the Defined Benefit Cost in Other Comprehensive Income (OCI) • Maturity Analysis of the Future Cash Flows 	

Delivery Period	15 Calendar days.
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1. Please accomplish the following:
 - a.) Price Quotation Form (Annex "A") together with the supplier's official proposal/quotation
 - b.) Statement of Compliance under Schedule of Requirements and Technical Specifications (Annex "B")

Submit in a sealed envelope to LBP Leasing and Finance Corporation office located at 15th Floor, SyCip Law Centre Bldg, #105 Paseo de Roxas St., Makati City **on or before February 14, 2024 05:00PM** together with the **Certified True Copies** of the following **Eligibility documents**:

- a.) Valid and current year Mayor's Permit
 - b.) Valid and current PhilGEPS Registration Number
 - c.) DTI/SEC Registration (for Partnership/Corporation)
2. All quotations must include all applicable taxes and shall be valid for a period of thirty (30) calendar days from the deadline of submission of quotations. Quotations received in excess of the approved budget shall be automatically rejected.
 3. Liquidated damages equivalent to one tenth (1/10) of the one percent (1%) of the value of Purchase Order not completed within the prescribed completion period shall be imposed per day to day of delay. LLFC may rescind the agreement once the cumulative amount of liquidated damages reaches ten percent (10%) of the amount of purchase order, without prejudice to other courses of action and remedies open to it.
 4. The project shall be awarded to the proponent determined to have submitted the complete and lowest quotation including compliance with the Schedule of Requirements and Eligibility documents.
 5. The prospective bidder shall be a Filipino citizen/sole proprietorship/partnership/Corporation duly organized under the laws of the Philippines.
 6. LLFC reserves the right to reject any or all quotations at any time prior to award of the project without thereby incurring any liability to the affected proponents and to waive any minor defects therein to accept the quotation as may be considered more advantageous to the Government.
 7. Payment shall be within thirty (30) calendar days from date of acceptance. The procurement of LLFC is subject to a final VAT withholding of five percent (5%) in addition to the applicable withholding tax.

For further information, please visit LBP Leasing and Finance Corporation office or contact the BAC Secretariat Ms. Jose Emmanuel I. Guerrero at telephone number 8818-2200 loc. 231 or send e-mail to procurement@lbpleasing.com

Date of issue: 07 February 2023

(Sgd.)

MS. RIZA M. HERNANDEZ

CHAIRPERSON

BIDS AND AWARDS COMMITTEE

TERMS OF REFERENCE
FOR PROCUREMENT OF ACTUARIAL SERVICES FOR LBP LEASING AND FINANCE CORPORATION'S EMPLOYEES' (LLFC) RETIREMENT BENEFIT FUND

PROJECT NAME	:	Procurement of Actuarial Services for LBP Leasing and Finance Corporation's Employees' (LLFC) Retirement Benefit Fund
APPROVED BUDGET FOR THE CONTRACT	:	Ninety Thousand Pesos (Php90,000.00) inclusive of all applicable taxes
MODE OF PROCUREMENT	:	Small Value Procurement

I. SUMMARY

LBP Leasing and Finance Corporation (LLFC) is in need of actuarial services for its Employees' Retirement Benefit Fund. The actuarial services shall include PAS 19R Valuation as of December 31, 2023 (For Accounting Disclosures).

II. OBJECTIVES

The accounting valuation in accordance with PAS 9R is for compliance with the requirements of the Securities and Exchange Commission (SEC) for the completion of the Audited Financial Statements (AFS).

III. SCOPE OF SERVICES

A. PAS 19R Valuation Report

1. The deliverables shall include/incorporate the following:

- Changes in the Present Value of the Defined Benefit Obligation
- Changes in the Fair Value of the Plan Assets
- Net Defined Benefit Liability or Asset in the Statement of Financial Position
- Defined Benefit Cost in Profit or Loss (P & L)
- Projected Defined Benefit Cost in Profit or Loss for the next Financial Year
- Defined Benefit Cost in Other Comprehensive Income
- Sensitivity Analysis on the Defined Benefit Obligation
- Other disclosures on the Characteristics of the Defined Benefit Plan, Amounts Recognized in the Financial Statements and the Amount, Timing and Uncertainty of Future Cash Flows

2. General consulting shall include, but not limited to discussions on:

- Key Results in the defined Benefit Obligation
- The Defined Benefit Cost in Profit or Loss (P & L)
- Sources of Actuarial Gains/Losses in the Defined Benefit Cost in Other Comprehensive Income (OCI)
- Maturity Analysis of the Future Cash Flows

IV. DELIVERABLES

The scope of work shall be done within 15 calendar days from receipt of the Purchase Order.

V. CONTRACT PAYMENT SCHEME

The supplier will be paid upon the completion of the aforementioned scope of work.

VI. DATA PRIVACY ACT

The supplier must comply with the requirement of the Data Privacy Act.

Price Quotation Form

Date:

MS. RIZA M. HERNANDEZ

Chairperson, Bids and Awards Committee
 LBP Leasing and Finance Corporation (LLFC)
 15th Flr., Sycip Law Center, #105 Paseo de Roxas St.,
 Makati City

Dear **Ms. Hernandez**:

After having carefully read and accepted the terms and conditions in the Request for Quotation (RFQ), hereunder is our quotation/s for the item/s as follows:

Description/ Specifications:	Qty.	Unit Price (P)	Total Price (P)
(In details)			
Amount in Words: _____ _____			
Warranty			

The above-quoted prices are inclusive of all costs and applicable taxes. Delivery to **LBP Leasing and Finance Corporation** shall be within fifteen (15) calendar days upon receipt of Purchase Order (P.O.) and Notice to Proceed.

Very truly yours,

 Printed Name over Signature of Authorized Representative

 Name of Company

 Contact No./s

***Please submit all the required eligibility documents together with the Annexes "A, B and C"**

Schedule of Requirements and Eligibility Requirements

Bidders must state “**Comply**” in the column “Statement of Compliance” against each of the individual parameters.

Requirements/Trainings	Statement of Compliance
PAS 19R Valuation Report	
1. The deliverables shall include/incorporate the following: <ul style="list-style-type: none"> • Changes in the Present Value of the Defined Benefit Obligation • Changes in the Fair Value of the Plan Assets • Net Defined Benefit Liability or Asset in the Statement of Financial Position • Defined Benefit Cost in Profit or Loss (P & L) • Projected Defined Benefit Cost in Profit or Loss for the next Financial Year • Defined Benefit Cost in Other Comprehensive Income • Sensitivity Analysis on the Defined Benefit Obligation • Other disclosures on the Characteristics of the Defined Benefit Plan, Amounts Recognized in the Financial Statements and the Amount, Timing and Uncertainty of Future Cash Flows 	
2. General consulting shall include, but not limited to discussions on: <ul style="list-style-type: none"> • Key Results in the defined Benefit Obligation • The Defined Benefit Cost in Profit or Loss (P & L) • Sources of Actuarial Gains/Losses in the Defined Benefit Cost in Other Comprehensive Income (OCI) • Maturity Analysis of the Future Cash Flows 	
3. Delivery Period: within 15 calendar days from receipt of the Purchase Order	
Eligibility Requirements (Certified True Copies only) :	
1. Valid and Current Year Mayor’s Permit	
2. Valid and Current PhilGEPS Registration Number	
3. DTI / SEC Registration (for Partnership / Corporations)	

I hereby certify to comply and deliver all the above Schedule of Requirements.

**Name of Company
 /Bidder**

**Signature over Printed Name of
 Authorized Representative**

Date