

TERMS OF REFERENCE OF BOARD TENDER COMMITTEE

No	Items	Terms
1.	Name	Board Tender Committee (“BTC”)
2.	Objective	The BTC is to support the Board of Directors’ (“Board”) to provide the necessary oversight over the Bank’s procurement process in line with the Approving Authorities and Authority Limits (“AA”) and the Procurement Policy of the Bank to ensure the highest ethical standards, compliance to legal and regulatory requirements, and strong governance of the procurement activities.
3.	Authority	The BTC is authorised by the Board to review, deliberate and approve/ recommend procurement tenders up to the authority limits stated in the Procurement Policy or any other relevant policies as approved by relevant Approving Authority.
4.	Chairmanship	Independent Non-Executive Director appointed by the Board. In the absence of the Chairman, one of the remaining Independent Non-Executive Directors present can be appointed as an Alternate Chairman of the meeting.
5.	Membership/ Composition	The membership of the BTC shall consist of not less than three (3) members, majority of which must be Independent Non-Executive Directors.
6.	Approval of Terms of Reference	The Terms of Reference of BTC shall be approved by the Board.
7.	In Attendance/Non-Member invitees	(i) President/Chief Executive Officer (“P/CEO”) (or designated representative); and (ii) Head of Procurement, Properties and Administration Department (“PPAD”). The BTC Chairman, may at his/her discretion, invite any other person from time to time to attend the meetings.

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8.	Secretariat	Head of Corporate Secretarial Department (“CSD”) or a representative from CSD.
9.	Frequency of meeting	The BTC shall meet on a need basis upon request by the Management depending on the expediency required for any related procurement process.
10.	Quorum for meeting	<p>(i) The quorum shall be three (3) members. In case of insufficient quorum, the meeting shall be adjourned to such other date and at such other time and venue as the members may determine.</p> <p>(ii) A director interested in a contract or a proposed contract or arrangement shall be counted for the purpose of determining a quorum. However, he/she must abstain from participating in discussion and decisions on matters directly involving him/her to avoid any conflict of interest.</p> <p>(iii) The quorum must be present in person. However, a member may also constitute the quorum by means of audio, or audio and visual communication where he/she is unable to be present in person with the BTC Chairman’s approval.</p>
11.	Voting	<p>All resolutions of the BTC shall be adopted by a simple majority vote, each member having one vote. In case of equality of votes, the Chairman of the BTC shall have a second or casting vote.</p> <p>A BTC member is required to abstain from deliberations and voting in respect of any matter which may give rise to an actual or perceived conflict of interest.</p> <p>Any dissenting views to a decision by members must be recorded in the minutes</p> <p>Note: For connected parties’ transaction, decision must then refer to the Bank’s policy on Connected Party Transactions.</p>

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12.	Circular Resolution	A circular resolution in writing shall be valid and effectual if it is approved and signed by all members.
13.	Roles and Responsibilities	<p>The BTC has the following responsibilities, as authorised by the Board in line with the Approving Authorities and Authority Limit (“AA”) and the Procurement Policy of the Bank:</p> <p>13.1 Oversee that the tender process is carried out in accordance with Bank’s Procurement Policy;</p> <p>13.2 Review and ensure that the tender evaluation criteria requirement is comprehensive and allows maximum competition amongst vendors;</p> <p>13.3 Recommendation to award tender will be based on merit, always allowing for qualitative considerations and competitive pricing where practical and feasible;</p> <p>13.4 Review adequacy of the tender evaluation report which incorporates both technical and financial evaluation;</p> <p>13.5 Deliberate on the tender evaluation report and recommend actions where appropriate, subject to the Board’s approval, on the following:</p> <ul style="list-style-type: none"> i) recommendation of selected vendor; or ii) recommend price negotiation benchmarking against the lowest bidder or market rate; or iii) award to vendor(s) other than the one recommended and support with reason(s); or iv) propose specification change and to proceed with new tender or to request submission quotation on changes only or to renegotiate; and

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		<p>v) to keep-in-view or to cancel the tender with supporting reason(s)/justification(s).</p> <p>13.6 Review the tender evaluation report and highlight any concerns or irregularities in the tender.</p> <p>13.7 Engage professional resources internally or externally to assist in BTC's assessment and decision-making process, when required, at the expense of the Bank and in accordance to the Bank's AA.</p> <p>13.8 To identify circumstances which constitute or may give rise to conflict of interest.</p>
14.	Submission of papers	Submission of papers to the BTC shall be no later than three (3) working days prior to the meeting
15.	Notice of Meeting	Notice of Meeting to be issued to the BTC members not later than seven (7) calendar days prior to the meeting unless consent for a shorter notice for ad-hoc meeting had been obtained from the BTC Chairman.
16.	Meeting Allowance	The meeting allowance shall be determined by the Ministry of Finance.
17.	Meeting Mode	<p>i) A meeting shall normally be conducted face-to-face to enable effective discussion; however, meetings may also be conducted via telephone conferencing, video conferencing or other similar means as determined by the BTC.</p> <p>ii) Any member of the BTC or the Secretary of the meeting may convene a meeting of the BTC.</p> <p>iii) The Notice of meeting (via phone call/facsimile/e-mail or any other similar means of communication) and meeting papers shall be sent at least (3) working days prior to the meeting or such shorter period as maybe agreed upon by the members.</p>

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		iv) The minutes shall be confirmed by the Chairman presiding in the subsequent meeting and Confirmed Minutes of the meeting shall be tabled to the Board for notification.

Note:

Approved by the Board at its 315th meeting on 30 May 2022.