



**Request for Proposals for Provision of Custodian and Fund  
Administration Services to a Qualifying Investor Fund to be  
established by the National Asset Management Agency**

**3 February 2012**

## 1. INTRODUCTION & BACKGROUND

The National Asset Management Agency (“NAMA”) was established by statutory instrument on 21 December 2009 pursuant to the National Asset Management Agency Act, 2009 (the “Act”). Under the Act one of the purposes of NAMA is for it or a NAMA group entity (**NAMA Group Entities**) to acquire eligible bank assets from the five participating institutions (those credit institutions which applied to and were designated by the Minister for Finance as participating institutions). The majority of assets which have been acquired are property related loans and associated security for such loans. At the end of 2011 NAMA had acquired €74 billion of such assets for a consideration of €31.8 billion.

NAMA’s statutory powers include the holding of such bank assets, the disposal of loans or portfolios of loans in the market for the best achievable price and the holding, refinancing, realising and disposing of any relevant security. NAMA has contractual enforcement rights under the applicable security documents and may invoke the statutory enforcement methods set out in the Act.

NAMA intends to establish a Qualifying Investor Fund (**QIF**) as an investment company in accordance with Part XIII of the Companies Act 1990. The QIF will be established as an umbrella scheme with segregated liability between sub-funds which will invest in property and property related assets in Ireland, the UK and Europe. The QIF will be regulated by the Central Bank of Ireland pursuant to the NU Series of Notices – Conditions Imposed in relation to Collective Investment Schemes other than UCITS (**NU**).

Subject to Central Bank approval, NAMA will act as promoter of the QIF, and while it will select the successful Tenderers and commit to ensuring their appointment, the services described below will be provided under a Custodian Agreement and Fund Administration Agreement between the QIF and the successful Tenderers (the “**Contracts**”). It is envisaged that the QIF will operate as a multi-manager platform.

Further information about NAMA can be found at [www.nama.ie](http://www.nama.ie).

## 2. SERVICES REQUIRED

### 2.1 Scope of Services

NAMA, as promoter, is seeking proposals for the provision of Custodian and Fund Administration Services for the QIF (the “**Services**”). The Custodian Services are more particularly defined in Schedule 3 (**Custodian Services**) and the Administration Services are more particularly defined in Schedule 4 (**Administration Services**)

### 2.2 Structure of Competition

2.2.1 The RFP includes the attached Schedules and all supporting and supplemental information.

- 2.2.2 This call for competition to tenderers (each a “**Tenderer**”) involves the appointment of a Custodian (“**Custodian**”) and an Administrator (“**Administrator**”) to provide custody and fund administration Services to the QIF.
- 2.2.3 It is anticipated that separate Contracts will be awarded for the Custodian and Administrator Services.
- 2.2.4 Whilst NAMA acknowledges that the Custodian and Administrator Services may be provided by entities within the same corporate group, Tenderers are requested to submit two separate submissions for each of the Services. The Form of Tender for Custodian Services is contained in Schedule 1. The Form of Tender for Administration Services is contained in Schedule 2.
- 2.2.5 The Contracts, if awarded, will be awarded on the basis of the most economically advantageous tenders submitted determined using the award criteria, weightings and evaluation specified in Section 9 (**Examination and Evaluation of Tenders**). The successful Tenderers will enter into a Contract subject to the pre-conditions detailed in Section 14.2 (**Pre-conditions to Award of Contract**) and subject to the requirements of the Central Bank of Ireland. The Contracts will be put in place between the QIF and the successful Tenderers upon authorisation of the QIF.
- 2.2.6 The process for the eligibility and assessment of tenders is detailed hereunder.

### **2.3 Duration of Contracts**

It is anticipated that the Contracts will be for a term of 7 years, subject to annual review but which may be extended for such a period as the Board of Directors of the QIF requires if it is deemed appropriate in its absolute and sole discretion. Upon the authorisation of the QIF the contractual relationship will be between the QIF and the successful Tenderers and it will be the QIF that may have the right to terminate the contracts at any time for any reason.

### **2.4 No Legal Obligations**

Tenderers may not rely on anything contained in this RFP as a representation of fact or promise regarding the future, nor as constituting the basis of a contract that may be concluded in relation to the Services nor be used in construing any such putative contract. No contractual relationship, implied or otherwise or any other legal obligation will arise between a Tenderer and NAMA unless and until a Contract has been executed by the QIF and the successful Tenderer and any conditions precedent to its effectiveness have been fulfilled.

## **3. REQUIREMENTS**

Tenderers shall submit a duly completed tender for Custodian and/or Administration Services in Schedule 1 and 2 of this RFP respectively.

## **4. RETURN OF TENDER DOCUMENTS**

### **4.1 Closing Date**

The closing date for receipt of tenders is **Wednesday 15<sup>th</sup> March 2012 at 16:00 hours** (Dublin time) (“**Closing Date**”).

### **4.2 Return of Tender**

Tenderers shall submit 5 hard copies of their tender in one or more sealed envelopes/boxes clearly labelled on the outside to the following address:

**Head of Control,  
Tender Reference 12/NAMA/QIF Custody/ Administration (as applicable)  
Services,  
National Treasury Management Agency,  
Treasury Building,  
Grand Canal Street,  
Dublin 2,  
Ireland.**

One copy should be marked as “Master Copy”. In the event of any conflict or inconsistency between the tender marked “Master Copy” and any other copy of the tender provided, the tender marked “Master Copy” shall prevail.

Solely for the convenience of NAMA, Tenderers should also submit a soft-copy via email to [QIFCustodyandAdministrationServices@NAMA.ie](mailto:QIFCustodyandAdministrationServices@NAMA.ie). Submissions via email are on the strict understanding that the security of the information provided and the method of electronic transfer are the sole responsibility of the Tenderer.

Tenders should be sent by registered post or recorded delivery, or delivered by hand. Submission by email will not constitute an acceptable form of delivery save in exceptional circumstances and where the Tenderer can provide proof of postage by the Closing Date. Should such occur the e-mailed version of the tender, in the form in which it is received, will be deemed the “Master Copy.”

### **4.3 Late Tenders**

Tenders received after the Closing Date will not be accepted by NAMA under any circumstances. The Tenderer is fully responsible for the safe and timely delivery of its tender.

### **4.4 Tendering Costs**

Tenderers will bear all costs associated with the preparation and submission of their tenders. NAMA will not be responsible and/or liable to pay for any costs, expenses or losses which may be incurred by the Tenderer in the preparation or submission of its tender, regardless of the conduct or outcome of the tender process. Tenderers should retain a full copy of their tender.

## **5. CONFIDENTIALITY AND MEDIA COMMUNICATIONS**

Tenderers must treat all communications with NAMA as confidential. No comments relating to the process should be made to the press or any third party without the express approval of NAMA.

## **6. COMMUNICATIONS**

### **6.1 Clarification of Tenders**

To assist in the examination and comparison of tenders, NAMA may request Tenderers to clarify their tenders in writing.

### **6.2 Additional Information**

Requests for additional information should be submitted by email not later than 16:00 hours (Dublin time) on **28<sup>th</sup> February 2012** to e-mail: [QueriesQIFCustodyandAdministrationServices@nama.ie](mailto:QueriesQIFCustodyandAdministrationServices@nama.ie) where tenderers must state which set of Services their query relates.

It is the Tenderer's responsibility to ensure that all queries are received by NAMA. Copies of all queries submitted and NAMA's responses will be made available to all Tenderers no later than **7th March 2012** on [www.etenders.gov.ie](http://www.etenders.gov.ie)

## **7. CONFLICTS OF INTEREST**

Any actual or potential conflict of interest must be fully disclosed in writing to NAMA as soon as such conflict or potential conflict becomes apparent. In the event of an actual or potential conflict of interest, NAMA shall, at its absolute discretion, decide on the appropriate course of action, which may involve the exclusion of the relevant Tenderer from the tender process.

## **8. RIGHT TO AMEND OR TERMINATE THE TENDER PROCESS**

NAMA may in its absolute discretion:

- (i) change the basis of or the procedures relating to the tender process;
- (ii) reject any or all of the Tenders;
- (iii) invite a Tenderer to proceed further at any stage of the tender process;
- (iv) furnish a Tenderer with additional information in respect of any aspect of the Services;
- (v) do such things or engage in such actions as it deems necessary to ensure that proposed Services yield value for money; or
- (vi) abandon the tender process.

## **9. EXAMINATION AND EVALUATION OF TENDERS**

### **9.1 Evaluation of Tenders**

Tenders will be examined by a designated, suitably qualified Evaluation Group. Tenderers must satisfy the selection criteria in order to be assessed under the award criteria. In order for tenders to be assessed, all of the information required in the respective Form of Tender must have been provided. Incomplete tenders may be rejected.

### **9.2 Alterations and Additions**

Tenders may not be qualified and must be submitted strictly in compliance with the RFP. Tenderers are not permitted to insert items in their tender in addition to those specifically requested pursuant to the RFP. If in NAMA's opinion, any tender deviates to a substantial degree from the requirements detailed in this RFP, that tender may be rejected.

### **9.3 Eligibility Criteria**

Tenderers must satisfy the following eligibility criteria in order to be considered under the award criteria:

#### **9.3.1 Declaration of Eligibility**

To be considered for selection a Tenderer (and in the case of a consortium, a Lead Member and all Sub-Members) must comply with the eligibility requirements (Article 45 of Council Directive 2004/18/EC as transposed into Irish law by regulation 53 of EC(Award of Public Authorities Contracts) Regulations – SI 329 of 2006) which are effectively as follows:-

Any Tenderer who has been the subject of a conviction by final judgment for one or more of the reasons listed below shall be excluded from further consideration:

- a) Participation in criminal organisation, as defined in Article 2(1) of Council Joint Action 98/733/JHA;
- b) Corruption, as defined in Article 3 of the Council Act of 26 May 1997 and Article 3(1) of Council Joint Action 98/742/JHA respectively;
- c) Fraud within the meaning of Article 1 of the Convention relating to the protection of the financial interests of the European Communities;
- d) Money laundering, as defined in Article 1 of Council Directive 91/308/EEC of 10 June 1991 on prevention of the use of the financial system for the purpose of money laundering.
- e) Any Tenderer shall be excluded from further consideration:

- A) who is subject to a bankruptcy or insolvency procedure or process, as follows:
  - i) the Tenderer is bankrupt or the subject of a bankruptcy petition, or
  - ii) the Tenderer, being a body corporate, is being wound up or the subject of proceedings for compulsory winding up, or
  - iii) the Tenderer's affairs are being administered by a court, or
  - iv) the Tenderer is the subject of proceedings in which it is sought to have the Tenderer's affairs so administered, or
  - v) the Tenderer has entered into an arrangement with creditors, or
  - vi) the Tenderer has suspended business activities, or
  - vii) the Tenderer is, in the opinion of NAMA, in any situation analogous to any of those mentioned in subparagraphs (i) to (v) under a law of the State, another Member State or a third country relating to bankruptcy or insolvency of a kind specified in subparagraphs (i) to (v).
  
- B) who has been found guilty of professional misconduct by a competent authority that is authorised by law to hear and determine allegations of professional misconduct against persons that include the Tenderer, or
  
- C) who has committed grave professional misconduct provable by means that NAMA can demonstrate, or
  
- D) who has not fulfilled an obligation to pay a social security contribution as required by a law of the country or territory:
  - i) where the person ordinarily resides or carries on business, or
  - ii) in Ireland, or
  
- E) who has not fulfilled an obligation to pay a tax or levy imposed by or under a law of the country or territory:
  - i) where the person ordinarily resides or carries on business, or
  - ii) in Ireland, or
  
- F) who has provided a statement or information to NAMA knowing it to be false or misleading, or has failed to provide to NAMA a statement or information that is reasonably required by NAMA for the purpose of awarding the public contract concerned.

Tenderers must duly execute and submit the ‘Declaration of Eligibility and Understanding of RFP’ contained in Schedule 5.

### **9.3.2 Regulatory Status**

#### **(i) Custodian**

**The below questions must be addressed and included in submissions in respect of Custodian Services only.**

- a) Confirmation of eligibility to act as Custodian to a Qualifying Investor Fund in accordance with NU 6 and evidence of having been approved by the Central Bank to act as Custodian to an umbrella Qualifying Investor Fund investing in property or property related assets.
- b) Confirmation of compliance with the conditions of the Central Bank for firms providing Custody services to Qualifying Investor Funds.
- c) List the regulatory authorities which oversee your organisation. Have any authorisations or licences been revoked or suspended in the last three years?
- d) Provide details of any investigations into your firm undertaken by any regulatory authority, either current or which have occurred in the last three years.
- e) Are there any factors such as investigation, administrative sanctions procedures or legal action taken by any regulatory authority or client or potential conflicts of interest which may reasonably affect NAMA’s view of your firm as a provider of the Services?

#### **(ii) Administrator**

**The below questions must be addressed and included in submissions in respect of Administration Services only.**

- a) Confirmation of eligibility to provide fund administration services to a Qualifying Investor Fund in accordance with NU 5 and evidence of having been approved by the Central Bank to act as Administrator to an umbrella Qualifying Investor Fund investing in property or property related assets.
- b) Confirmation of compliance with the conditions of the Central Bank for firms providing fund administration services to Qualifying Investor Funds.
- c) List the regulatory authorities which oversee your organisation. Have any authorisations or licences been revoked or suspended in the last three years?

- d) Provide details of any investigations into your firm undertaken by any regulatory authority, either current or which have occurred in the last three years.
- e) Are there any factors such as investigation, administrative sanctions procedures or legal action taken by any regulatory authority or client or potential conflicts of interest which may reasonably affect NAMA's view of your firm as a provider of the Services?

**9.3.3 Relevant Experience and Client References**

Tenderers must provide details of at least three (3) collective investment schemes (preferably qualifying investor funds) with property and property related investment mandates to whom they have provided Services in the course of the last three (3) years. Tenderers must provide:

- Details of the services provided to each of the three schemes; and
- A reference from each client.

**9.3.4 Insurance**

Tenderers must provide details of their professional indemnity insurance and crime cover which must be at appropriate levels for the Services and the activities of its business and the risks arising from same. Tenderers may be requested to provide an indemnity limit reinstatement endorsed to apply exclusively in respect of claims arising from the provision of Custodian/Administration Services to the QIF.

**9.4 Award Criteria**

9.4.1 Of the Tenderers eligible for inclusion in the award process, NAMA will award each contract to the most economically advantageous tender which receives the highest aggregate mark by reference to the following criteria:

**Custodian Services**

<b>Award Criteria – Custodian Services</b>	<b>Marks</b>
(a) Strength of Firm and Resources including Sub Custody Network	35
(b) Quality of Risk Control Framework	20
(c) Quality of Administration and Reporting Framework	20
(d) Fees	25
<b>Total</b>	<b>100</b>

## **Administration Services**

<b>Award Criteria - Administration Services</b>	<b>Marks</b>
(a) Strength of Firm and Resources	25
(b) Quality of Risk Control Framework	20
(c) Quality of Administration and Reporting Framework:	
(i) Share Registration and Shareholder Communication	15
(ii) Accounting and Reporting	15
(d) Fees	25
<b>Total</b>	<b>100</b>

9.4.2 Marks will be awarded on a comparative basis against the criteria and relative to the other tenders received. NAMA reserves the right to disqualify Tenderers who do not achieve at least 50% of the total available marks in each of criteria (a) – (c) set out above. The lowest cost tender will not necessarily be accepted and NAMA reserves the right to proceed with the Contracts in part or not to proceed at all. Acceptance of a tender will be subject to the negotiation of a contract.

## **10. WORD COUNT**

Tenderers should indicate the word count in the relevant parts of their RFP response, where word count limits have been indicated in Schedule 1. Where a word count limit has been exceeded no account will be taken of text appearing after the word count limit.

## **11. MEETINGS / PRESENTATIONS**

Following receipt of tenders, meetings may be arranged with one or more tenderers at a location in Dublin to be advised by NAMA for the purposes of clarification or to demonstrate the credibility of their tenders. Tenderers should draw no conclusions if only some tenderers and not others are asked to attend a clarification meeting, as some tenders may require clarification and others may not.

## **12. UNSUCCESSFUL TENDERS**

NAMA will notify each unsuccessful Tenderer why its tender was rejected, the characteristics and relative advantages of the tender selected as well as the name of the successful Tenderer provided that doing so in NAMA's opinion would not (a) impede law enforcement, (b) prejudice the legitimate commercial interests of economic operators, whether public or private, or (c) prejudice fair competition between the Tenderers.

## **13. FEES**

### **13.1 Fees for Services**

Tenderers are requested to provide details of their fees in the format provided in Schedule 1, Form of Tender for Custodian Services and Form of Tender for Administration Services.

NAMA may seek an undertaking that no other client receives more favourable terms for the Services.

Fees must include all expenses (including travel, accommodation, photocopying, printing, postage, courier fees, telephone costs etc.) but shall be exclusive of VAT.

### **13.2 Clarification of Abnormally High / Low Fees**

If it is considered that a Tenderer's Fees are abnormally high or, alternatively, is abnormally low, the Tenderer may be requested, in writing, to provide details of the constituent elements of the tender which NAMA considers relevant and any failure to comply with the above requirements within a reasonable timeframe, may exclude the tender from further consideration.

## **14. AWARD OF CONTRACT**

### **14.1 Award of Contract**

NAMA intends to award the contracts to the most economically advantageous tenders based on the criteria set out in Section 9.4 above.

### **14.2 Pre-Conditions to Award of the Contract**

The award of a contract will be subject to the following pre-conditions:

- (a) Production of a current Irish Tax Clearance Certificate;
- (b) Evidence of appropriate professional indemnity insurance and crime cover with an indemnity limit reinstatement endorsed to apply exclusively in respect of claims arising from the provision of Custodian/Administrator Services to the QIF;
- (c) Confirmation that the Tenderer will comply with the provisions of section 45 of the Act;
- (d) Evidence of compliance with any Central Bank of Ireland regulatory requirements and other such legal requirements as may be required in order to provide Custodian/Fund Administration services to a Qualifying Investor Fund;
- (e) Three (3) satisfactory client references in respect of the Services from collective investment schemes (preferably a Qualifying Investor Fund) which invests in property and property related assets;
- (f) Successful negotiation of a Contract; and
- (g) Agreement that the Fees and Contract terms may be disclosed by NAMA.

Failure to demonstrate compliance with these pre conditions will result in a preferred Tenderer being eliminated from the competition.

Notwithstanding the above, no Services can commence and no contract shall be deemed to be in existence until a contract has been executed by the preferred Tenderer and the QIF.

The award of contracts will be subject to the formal ratification by the Board of NAMA.

## **15. INTERFERENCE**

Tenderers who endeavour to influence, induce or interfere in any way with the evaluation process shall have their tender rejected.

## **16. CONFIDENTIALITY OF EVALUATION**

After the official opening of tenders, information relating to the examination, clarification, evaluation and comparison of tenders or award of contract will not be disclosed to Tenderers or other persons not officially concerned with such process. Information deemed to be confidential by NAMA will not be disclosed at any time save as required by law.

## **17. GOVERNING LAW, JURISDICTION AND REGULATORY REQUIREMENTS**

The Contracts and any other legal agreement entered into by the successful Tenderers concerning the Services shall be governed by and shall be construed in accordance with Irish law and will be subject to the exclusive jurisdiction of the courts of Ireland. In the event of any conflict between the terms of the Contracts and any applicable laws and regulations, the latter will prevail.

The Contract between the QIF and the Custodian will comply with the requirements of the Central Bank that apply to property funds and in particular NU 7.

The Contract between the QIF and the Administrator will comply with the requirements of the Central Bank that apply to property funds and in particular NU5 and Annex II.

**Schedule 1**

**Form of Tender**

***Provision of Custodian Services***

**1. Tender Information**

**1.1 Name of Tenderer**

**1.2 Address for Correspondence**

**Address**

**Post Code**

**Country**

**1.3 Name of Contact Person/Authorised Representative**

**1.4 Job Title of Contact Person/Authorised Representative**

**1.5 Telephone Number**

Telephone Number of the Contact Person

**1.6 Email Address**

Email Address of the Contact Person

**1.7 Website Address**

Website Address (if available)

## **2. Eligibility Criteria**

Please refer to section 9.3 of the RFP in this regard where Tenderers must provide the details and requirements as noted therein in order to be assessed under the award criteria.

## **3. Award Criteria**

### **3.1 Strength of Firm and Resources including Sub Custody Network - 35 marks (maximum 2000 words)**

**Tenderers must address the following questions (not listed in any order of importance) where marks will be awarded on an overall basis.**

- a) Provide details of corporate structure showing the relationship between your organisation and your parent company and subsidiaries or affiliates where applicable. Provide a history of your organisation.
- b) Does your organisation and parent company have an internationally recognised credit rating? If so, what is the rating and when was it published?
- c) Provide details of any guarantee or other surety for your performance, obligations or liabilities or other financial support that would be provided by your parent company.
- d) Provide latest audited financial statements, including auditor's report of your organisation and parent company. *(not included in the word count)*
- e) Provide an organisational chart with the business units comprising your Custody business and the key personnel that would be assigned to the Services. Provide a CV (in the format below) for each of the key staff who will be responsible for delivery of the Services. Provide the total number of current relevant staff (by grade and/or category) dedicated to the provision of Custody services. *(not included in the word count)*
- f) Briefly describe the range of services provided by your organisation in addition to custody services.
- g) Provide details of your sub custody network. Do you have sub-custodians in the following jurisdictions and for how long has each relationship been in existence: UK, Germany, France, Italy, Czech Republic? How are sub-custodians remunerated? How do you monitor the performance of sub-custodians? What is the frequency of your site visits to sub-custodians?
- h) Provide confirmation as to the extent to which you accept liability for sub-custodians. In particular, please provide details of the extent to which sub-custodians appointed are affiliates or group companies.

**STANDARD CV PRESENTATION FORMAT**

**Custodian Services**

**Proposed Role and Level of Responsibility for delivery of the Services:**

**Surname / Family Name:**

**First Name(s):**

**Third Level Education:**

<b>Institution (Date from – to)</b>	<b>Degrees or Diplomas</b>

**Membership of Professional Bodies:**

**Other Skills:**

**Present Employment:**

- Company
- Position
- Years with Company

**Key Qualifications:**

(Précis of key areas of expertise)

**Specific Relevant Expertise:**

<b>Client</b>	<b>Date</b>	<b>Description of exact role on the project</b>

### 3.2 Quality of Risk Control Framework – 20 marks (maximum 1000 words)

Tenderers must address the following questions (not listed in any order of importance) where marks will be awarded on an overall basis.

- a) Provide a detailed description of your internal risk management and compliance systems and processes. Describe the checks and controls built into your processes to monitor risk.
- b) Provide an organisational chart showing the structure of your audit and compliance group. Confirm that the QIF or its authorised agents will have access to inspect documents and records held by you on behalf of the QIF.
- c) Confirm that you issue regular audit reports of the procedures adopted within your custody area and provide a copy of the latest report. Provide details of any material qualifications in such report and the corrective action taken.
- d) Outline how the QIF's assets will be segregated from assets belonging to your firm. Describe your custody arrangements for property (in Ireland, UK, Germany, France, Italy and Czech Republic), listed and unlisted property related securities, cash and derivatives.

### 3.3 Quality of Administration and Reporting Framework – 20 marks

- a) Provide a sample copy of client reports, identifying the usual frequency for issue of each report.
- b) Provide details of the frequency of reconciliation between your records and those of the investment managers, administrator and sub custodians.

### 3.4 Fees - 25 marks

Fee Type	Annual Fee Payable
Custody Fee	[ ] basis points of the Net Asset Value of assets in custody.
Property Transaction Charge	€[ ] per transaction
Other Asset Transaction Charge (if applicable)	€[ ] per transaction
Cash Transaction Fee	€[ ] per transaction

The Custody Fee and the aggregate of the Property Transaction Charge, Other Asset Transaction Charge and Cash Transaction Fee (the “Remaining Fees”) will be evaluated using the formula below:

$$\left[ 1 - \left( \frac{TenderFee - LowestTenderFee}{HighestTenderFee} \right) \right] \times Weighting$$

**Where:**

- **'Tender Fee' is the Fee in the Tender being evaluated.**
- **'Lowest Tender Fee' is the lowest Fee received.**
- **'Highest Tender Fee' is the highest Fee received.**
- **'Weighting' is 20 for Custody Fee and 5 for the aggregate of the Remaining Fees.**

*Please note that NAMA/QIF shall reserve the right to change the nature of the fee structure should it deem it expedient to do so in its absolute and sole discretion.*

**Schedule 1**

**Form of Tender**

***Provision of Administration Services***

**1. Tender Information**

**1.1 Name of Tenderer**

**1.2 Address for Correspondence**

<b>Address</b>	<input type="text"/>
	<input type="text"/>
<b>Post Code</b>	<input type="text"/>
<b>Country</b>	<input type="text"/>

**1.3 Name of Contact Person/Authorised Representative**

**1.4 Job Title of Contact Person/Authorised Representative**

**1.5 Telephone Number**

Telephone Number of the Contact Person

**1.6 Email Address**

Email Address of the Contact Person

**1.7 Website Address**

Website Address (if available)

## **2. Eligibility Criteria**

Please refer to section 9.3 of the RFP in this regard where Tenderers must provide the details and requirements as noted therein in order to be assessed under the award criteria.

## **3. Award Criteria**

### **3.1 Strength of Firm and Resources - 25 marks (maximum 1500 words)**

- a) Provide details of corporate structure showing the relationship between your organisation and your parent company and subsidiaries or affiliates where applicable. Provide a history of your organisation.
- b) Does your organisation and parent company have an internationally recognised credit rating? If so, what is the rating and when was it published?
- c) Provide details of any guarantee or other surety for your performance, obligations or liabilities or other financial support that would be provided by your parent company.
- d) Provide latest audited financial statements, including auditor's report of your organisation and parent company. *(not included in word count)*
- e) Provide an organisational chart with the business units comprising your Fund Administration business and the key personnel that would be assigned to the Services. Provide a CV (in the format below) for each of the key personnel who will be responsible for delivery of the Services. Provide the total number of current relevant staff (by grade and/or category) dedicated to the provision of Fund Administration Services. *(not included in word count)*
- f) Briefly describe the range of services provided by your organisation in addition to fund administration services.

## STANDARD CV PRESENTATION FORMAT

### Administration Services

**Proposed Role and Level of Responsibility for delivery of the Services:**

**Surname / Family Name:**

**First Name(s):**

**Third Level Education:**

Institution (Date from – to)	Degrees or Diplomas

**Membership of Professional Bodies:**

**Other Skills:**

**Present Employment:**

- Company
- Position
- Years with Company

**Key Qualifications:**

(Précis of key areas of expertise)

**Specific Relevant Expertise:**

Client	Date	Description of exact role on the project

### **3.2 Quality of Risk Control Framework – 20 marks (maximum 1000 words)**

- a) Provide a detailed description of your internal risk management and compliance systems and processes. Describe the checks and controls built into your processes to monitor risk.
- b) Provide an organisational chart showing the structure of your audit and compliance group. Confirm that the QIF or its authorised agents will have access to inspect documents and records held by you on behalf of the QIF.
- c) Confirm that you issue regular audit reports of the procedures adopted within your fund administration area and provide a copy of the latest report. Provide details of any material qualifications in such report and the corrective action taken.

### **3.3 Quality of Administration and Reporting Framework - 30 marks**

#### **3.3.1 Share Registration and Shareholder Communication - 15 marks**

- a) Provide a sample copy of client reports, identifying the usual frequency for issue of each report
- b) Provide details of how you manage shareholder communications and payments
- c) Provide details of your shareholder application checks including AML/KYC
- d) Provide details of your interaction with the Custodian and payment of subscriptions to the order of Custodian.

#### **3.3.2 Accounting and Reporting - 15 marks**

- a) Provide a sample copy of client reports, identifying the usual frequency for issue of each report.
- b) Provide details of the frequency of reconciliation between your records and those of the investment manager, sub-investment managers, the Custodian and sub-custodians, in particular with regard to valuation of property assets.
- c) Provide details of how you interact with property valuers and the investment managers in terms of calculating the NAV for property funds.
- d) How frequently do you recalculate property prices to avoid those prices becoming out of date?

### 3.4 Fees – 25 marks

Tenderers must provide an annual fee as a percentage of the Net Asset Value of the Fund.

Fees quoted will be exclusive of VAT.

Tenderers are reminded of the conditions detailed in Section 13 (Fees) in the RFP.

Fees will be evaluated using the formula below:

$$\left[ 1 - \left( \frac{\text{TenderFee} - \text{LowestTenderFee}}{\text{HighestTenderFee}} \right) \right] \times \text{Weighting}$$

**Where:**

- **‘Tender Fee’ is the Fee in the Tender being evaluated.**
- **‘Lowest Tender Fee’ is the lowest Fee received.**
- **‘Highest Tender Fee’ is the highest Fee received.**
- **‘Weighting’ is 25.**

*Please note that NAMA/QIF shall reserve the right to change the nature of the fee structure should it deem it expedient to do so in its absolute and sole discretion.*

### Schedule 3

#### *Custodian Services*

The Services shall include but not be limited to the following and shall include any other services that are reasonably ancillary or necessary to the provision thereof:

Provide custody services to the QIF in accordance with the Companies Act, 1990 Part XIII and in compliance with the specific service requirements of NU 7 to include:

1. Provision of custody for all assets of the QIF including property, securities, cash and undistributed income and all documents of title or registration of the QIF's assets.
2. Registration of property in the name of the QIF (or a wholly owned SPV) subject to the following conditions:
  - (a) A restriction is placed on the registered title of the property to the effect that title cannot be disposed of without the prior consent of the Custodian;
  - (b) Where this is not possible, a caution to be registered on the title to put prospective purchasers on notice that the prior consent of the Custodian is required for sale of the property;
  - (c) Where neither of the above is possible, an arrangement whereby the Custodian must provide prior consent to the disposal of the property or such other arrangement equivalent to those set out in (a) and (b).
3. Collection of income and issue of payments on behalf of the QIF.

## Schedule 4

### *Administration Services*

Provide fund administration services to the QIF in accordance with the Companies Act, 1990 Part XIII and in compliance with the specific service requirements of NU 5 and Annex II to include:

#### **Share registration and Shareholder communication**

1. Establishing and maintaining registers of Shareholders;
2. Processing application forms received by the Administrator for subscriptions for shares in a sub-fund. Undertaking all relevant checks regarding completeness of application documentation (including AML/KYC documentation) and confirming that the investor is a Qualifying Investor.
3. Following acceptance of a subscription, pay to or deposit with or to the order of the custodian appointed to the QIF, all moneys and securities received on behalf of the QIF.
4. Notifying the QIF or its delegate(s) and the relevant Shareholder within such period as may be agreed, of the number of shares purchased and the subscription price paid or due for each class of share.
5. Receiving and processing redemption requests, transfers and conversions of shares in the QIF.
6. Arranging for the payment by the QIF of the redemption proceeds of any shares redeemed on a dealing day as defined in the Prospectus for the QIF.
7. Preparing and forwarding to all Shareholders all statements and transaction confirmations, and all shareholder notifications (including EGM and AGM notices) as may be required from time to time.

#### **Accounting and Reporting**

1. Calculation of the net asset value, net asset value per share (and per class within a Sub-Fund), issue and redemption prices of shares in accordance with the Memorandum and Articles of Association and Prospectus and otherwise as required or directed by the QIF. Liaising with property valuers for the purposes of calculating the NAV.
2. Providing details of the net asset value of the QIF to the QIF or its delegate(s) and arranging for the publication of the same.

3. On the instructions of the QIF, notifying the Central Bank without delay of any suspension in the determination of the net asset value of the QIF.
4. Keeping all records, accounts and reports of the QIF and subsidiaries in accordance with the requirements of the Central Bank. The Administrator should maintain appropriate electronic records of the QIF and ensure appropriate controls are in place over the safeguarding of the records of the QIF.
5. Preparing financial statements of the QIF and the Subsidiaries (as defined in the Prospectus), containing such information as is required by the Central Bank and filing same with the Central Bank.
6. Preparing an annual report for the immediately preceding six month period of the QIF and the Subsidiaries containing such information as is required by the Central Bank and filing same with the Central Bank.
7. Assisting the auditors to complete the annual audit of the QIF and the Subsidiaries to be completed.
8. Assisting the QIF and the Subsidiaries in procuring compliance with all relevant requirements of the Central Bank and in this regard forwarding to Shareholders such notices (including without limitation notices of all general meetings prepared by the QIF), reports, financial statements and other written material as may be required by law or by the Prospectus or the Memorandum and Articles of Association of the QIF or relevant Subsidiary.
9. Liaising with and provide such information as shall reasonably be required by the taxation advisers to the QIF to enable such taxation advisers to prepare and submit all necessary accounts and tax returns to the Irish Revenue Commissioners. Ensuring that VAT is correctly accounted for by the QIF and that VAT returns are made to the Irish Revenue Commissioners. Applying Irish withholding tax in respect of transactions in shares by, and distributions paid to, Irish resident investors in the QIF.
10. Calculating the fees of the Administrator and other service providers to the QIF for services provided to the QIF and the Subsidiaries as set out in the Prospectus from time to time or as advised by the QIF to the Administrator.
11. Processing distributions (if any) in accordance with the instructions of the QIF or its approved delegate.

**Schedule 5**

**Declaration of Eligibility and Understanding of RFP**

The following declaration must be completed and signed by the authorised representative of the Tenderer and submitted in pdf format along with the completed tender.

<b>Declaration</b>	
I	.....[Name]
of	.....[Tenderer's name]
<p>hereby declare that none of the grounds for exclusion listed in Article 45 of Council Directive 2004/18/EC as transposed into Irish law by Regulation 53 of Public Sector Procurement Regulations – SI 329 of 2006) as set out in Section 9.3.1, applies to ..... [Tenderer's name]. I declare that I have taken all reasonable measures to confirm that this information is true and accurate as of this date.</p> <p>The Tenderer by signing this document declares it has read and fully understood this RFP and has raised any queries or clarifications it may have had arising from the RFP prior to the submission of its tender</p> <p>For and on behalf of each party comprising the Tenderer:</p> <p><i>Signed by</i> : .....</p> <p><i>Date</i> : .....</p> <p><i>Signed by</i> : .....</p> <p><i>Date</i> : .....</p>	