

Reference Number: BML/PD/EOI/2023/001

REQUEST FOR EXPRESSION OF INTEREST

(Employer of Record Services)

Head Office, 11 Boduthakurufaanu Magu, Male', Republic of Maldives, REG No: C-22/1982

Tel: 333 0200 Fax: 332 8233 SWIFT: MALBMVMV Email: info@bml.com.mv



02nd May 2023

Dear Prospective Vendors,

Bank of Maldives is seeking to identify a vendor for Employer of Record (EOR) services in South Asia to hire a small team of software developers. We invite vendors with relevant experience and expertise to submit their expression of interest to provide these services.

Bank of Maldives Background

Bank of Maldives PLC (BML) was inaugurated on November 11, 1982 and is the leading financial institution in the Maldives. BML is a full-service bank engaging across a complete spectrum of personal, SME and corporate financial services. With a nationwide network of 38 branches across all 20 atolls, 85 Self Service Banking Centres, 141 ATMs, over 200 agents and a full suite of Digital Banking services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

Scope of Services:

The selected vendor will be responsible for providing EOR services for Bank of Maldives in the country. This includes managing payroll, taxes, compliance, benefits administration, and other HR-related services as required by local laws and regulations.

In this document “the country” refers to the location EOR service provider is operating in.

Vendor Requirements:

- Demonstrated expertise and experience in providing EOR services in the country.
- Understanding of the country’s labor laws and regulations
- Ability to provide timely and accurate payroll processing and tax filings
- Ability to handle compliance issues and regulatory filings on behalf of the client.
- Ability to provide excellent customer service and support to clients’ resources in the country.
- Ability to support in various operational requirements in the country.

Expression of Interest:

Interested vendors should submit a letter of interest and a detailed proposal outlining their experience and capabilities in providing EOR services in the country the vendor is based in.

Composition of EOI

The application should include the following:

- Cover letter: A brief cover letter introducing your company and explaining your interest in providing Employer of Record services for Bank of Maldives in the country.
- Company profile: A detailed description of your company, including its history, structure, size, and experience providing EOR services in the country.

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- Expertise and experience: A description of your company's expertise and experience in providing EOR services in the country, including examples of clients you have worked with and relevant case studies.
- Qualifications and certifications: A list of your company's qualifications and certifications, including any relevant industry certifications or accreditations.
- Team: A description of the team members who will be working on the Bank of Maldives project, including their qualifications, experience, and roles.
- Proposed approach and methodology: A description of your proposed approach and methodology for providing EOR services to Bank of Maldives in the country, including how you plan to manage payroll, taxes, compliance, benefits administration, and other HR-related services and any other assistance or support services provided.
- References: References from at least three previous clients who have used your company's EOR services, including contact information for each reference.

Note: this information list is indicative, and bank reserves the right to proceed with parties who express EOI even if all information stipulated is not provided. Bank also reserves the right to extend the submission if no submission is received before the stipulated date and time.

Selection Process:

Bank of Maldives will review all submitted proposals and shortlist vendors based on their experience and qualifications. Shortlisted vendors will be invited to submit a more detailed proposal and participate in an interview process. The final selection of the vendor will be based on their proposal and interview performance.

This call for EOI does not constitute a solicitation or Request for Proposal. BML reserves the right to accept or reject any EOI, and to annul, in whole or in part, or to suspend the bidding process and reject all submissions any time and without reason prior to award, without thereby incurring any liability to the affected bidder.

Evaluation Criteria

#	Criteria	Score
1.	Scope of EOR services provided by the company	25
2.	Scope and flexibility of other support services provided that maybe required by the client	40
3.	Experience: Has provided EOR service for at least 2 years and the number of currently servicing clients	20
4.	Number of locations the company has local presence in within the country	15
5.	Only companies that are registered in and its management team based in the EOR servicing country	Mandatory
6.	Prefers parties from countries where there are large IT talent pools.	Preference

EOI's that receive a minimum score of 70 will be qualified for the next stage.

Submission Deadline:

Expressions of interest should be submitted no later than 17th May 2023, 14:00hrs (local time). Late submissions will not be accepted. Expressions of interest should be sent via email to openbidding@bml.com.mv.

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Contact Information:

For any questions or clarifications, please contact Procurement Department at openbidding@bml.com.mv by no later than 14:00hrs (local time) 11th May 2023, 14:00hrs (local time).

We look forward to receiving your expression of interest.

Procurement Manager
Bank of Maldives

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