



ACCOUNTING SERVICE

**OPEN CALL FOR TENDER TO PROVIDE ACTUARIAL SERVICES FOR
THE VALUATION OF EMPLOYEE BENEFITS AND FOR A LONG-TERM
SUSTAINABILITY STUDY OF THE EUI'S PENSION SCHEME**

Ref: *OP/EUI/ACC/2021/001*

Annex I – Special Tender Specifications

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CHAPTER I – GENERAL INFORMATION

Article 1 – Presentation of the European University Institute

The European University Institute (EUI) is a postgraduate and post-doctoral research institute in the field of social sciences, established by a [Convention](#) dated 19 April 1972, ratified by the Member States of the European Union, with the aim of providing advanced academic training for doctoral researchers and of promoting research at the highest levels. The Convention setting up the EUI includes the “Protocol on the Privileges and Immunities of the EUI”.

The EUI Community numbers about 1.300 members. Academic and administrative staff are for the most part – though not exclusively – citizens of the Member States.

The EUI's headquarters are at the Badia Fiesolana, Via dei Roccettini 9, in San Domenico di Fiesole (near Florence, Italy).

For more information, please see the EUI's official website at www.eui.eu.

Article 2 – Definitions

“Company” and “Contractor” refers to the company to which the tender has been awarded and to which the provision of the services object of these Tender Specifications (T.S.) is entrusted.

“Tenderer” refers to the company that presents a bid.

“Contracting Authority”, ‘EUI’ and “Institute” mean the European University Institute, which entrusts the services that are object of these Tender Specifications to the Company.

Article 3 – Object

The European University Institute (EUI) is launching an Open Call for Tenders for the provision of actuarial services for the valuation of employee benefits to recognize in the annual financial statements and for a long-term sustainability study of the EUI's Pension Scheme.

The Institute intends to select the service provider of the annual update of the long-term employee liabilities (2021-2027) and the quinquennial review of the long-term sustainability of the EUI Pension Scheme (to perform in 2025-2026).

The services are understood to be the following:

Service A:

Annual accounting exercise: to perform annual valuation of post-employment benefits liabilities to recognize in the annual financial statements in accordance with the applicable European Union Accounting rules (based on the International Public Sector Accounting Standards) for the seven-year period (2021-2027);

The services must continue to be provided in the case there is a change in the accounting and financial reporting framework.

Service B:

Funding Exercise: to perform an actuarial study on the long-term sustainability of the EUI's Pension Scheme covering a period of 50 years (exercise to perform in 2025-2026).

Article 4 – Duration of the contract

The contract will have a duration of one year extendable to a maximum of seven years.

Article 5 - Estimated cost of the provision of services

The estimated fees for the Accounting exercise are **€ 30.000/year**.

These fees include any potential update/change in the assumptions.

The estimated cost for the Funding Exercise are **€70.000 (HT)**, for the below services:

- use of scenarios and sensitivity analyses defined by the Supervisory Board of the Pension Reserve Fund;
- presentation of the results in the meetings of the Supervisory Board of the Pension Reserve Fund and in meetings of the governing boards, if requested.

These estimates will be considered valid only in order to establish the overall value of the tender and do not obligate the Contracting authority to reach the above-mentioned total amount. For that reason, the Company will not claim anything but the payment of the services provided to the Institute according to the established terms and conditions.

In proposing the fees, the Tenderer should be aware that the amount offered must cover all types of costs, expenses and obligations, including costs related to eventual missions to Florence.

Article 6 – Historical background of the European University Institute Pension Scheme and Pension Reserve Fund

The statutory provisions for EUI staff follow the European Union (EU) system mutatis mutandis and apply the same rules (adapted to the smaller dimension of the EUI and to its academic environment): staff shall contribute with one third of the cost of financing the pension scheme, while the other two thirds should be paid by the Contracting States.

As the system is “pay as you go” (the same is in force at the European Institutions), during the first phase of its activities the EUI, when there was no one in the retirement scheme, the personal contribution to the scheme, deducted from the staff salary, was paid into the budget without any related expenditure. This amount was registered as budget revenue and used to partially finance the expenses of the budget approved annually by the High Council, while no employer contribution was paid by the Member States.

In 1995, after a first phase of activity, the High Council requested a first actuarial study for 1st January 1996 and in June 1996 the decision was taken to create a pension reserve fund (not a pension fund) in order to smooth out potential peaks in pension payments.

The creation of a reserve fund did not change the principle that the annual budget represents the guarantee of the payment of pensions in accordance with the statutory disposals. In practical terms, the main purpose of the Institute's pension reserve fund is to smooth out the costs of the pension scheme if, for demographic reasons, the cost of the Institute's pensions was to undergo substantial change during particular financial years.

Article 7 - Quinquennial Review

A quinquennial review requires a re-examination of the assumptions of the previous study by using EUI data, Eurostat assumptions and a range of scenarios with sensitivity analyses commissioned by the Supervisory Board of the Pension Reserve Fund.

The Pension Reserve Fund it is not a fully-funded pension fund. Rather, it was set up to cope with the inevitable fluctuations that can occur in the case of future needs. The EUI has a pay-as-you-go scheme so it puts a burden on the EUI budget, and the PRF was created to smooth out volatility and fluctuations. The objectives of the study/quinquennial review are:

- 1) To determine the scale of the necessary future recapitalization of the EUI's Pension Scheme;
- 2) To present to the governing bodies an analysis of the current health of the Pension Reserve Fund;
- 3) To analyse the likely trajectory of the Fund, i.e., its potential liabilities, contributions, resilience and sustainability over the next fifty years.

The exercise has to be done on the basis of solid data and sensitive modelling of the likely trends in contributions (employees and EUI) and liabilities.

Article 8 – Supervisory Board of the Pension Reserve Fund

The Supervisory Board of the Pension Reserve Fund means the Board responsible for the supervision and oversight the management of the Pension Reserve Fund under the conditions laid down in the EUI's Financial Rules and in compliance with the other Decisions regarding the Pension Reserve Fund management approved by the High Council.

CHAPTER II – DESCRIPTION OF SERVICES

Article 9 – Subject of the contract

The scope of the services consists in the following activities:

- a) **Part A:** An Accounting Exercise, with the objective of keeping updated the current actuarial study as at December 31st of each year, by performing actuarial valuations of employment benefits liabilities in accordance with the applicable EU Accounting rules and IPSAS for Employees Benefits.
- b) **Part B:** A Funding Exercise, meant to analyse and give details on the funding situation of the pension scheme in a manner that can serve as a basis for proposing potential changes in the funding rules to the governing bodies.

Article 10 – Accounting Exercise

The annual accounts of the European University Institute are prepared and presented according to the accounting and financial reporting framework of the European Commission, which is based on the International Public Sector Accounting Standards (IPSAS). As a consequence, *IPSAS 39: Employee benefits* is applicable to the Institute's accounting and financial reporting.

The scope of the services included in the so-called "Accounting Exercise" is to provide the Institute with an annual update of the valuation of the post-employment, termination of service and health medical care liabilities in accordance with the applicable IPSAS, in the form of reports and assistance regarding information and figures to be disclosed in the Institute's financial statements.

In particular, the Contractor must:

- 1) Propose the most suitable actuarial assumptions for the Institute considering the requirement of reaching a true and fair view of financial statements and taking into account the staff regulations (administrative and teaching staff);
- 2) Prepare and disclose to the Institute the necessary templates for the data collection with clear explanations regarding the type, nature and critical impact in the final result of the actuarial valuation, particularly in the case of main change in assumptions when comparing to previous exercises;

The Institute will provide the Contractor with the requested data.

- 3) Perform consistency and reconciliation tests on the data and information provided by the Institute, and inform about any findings that could endanger the reliability of the deliverables that constitute the object of this contract;
- 4) Deliver reports with the results of the actuarial valuation with an indication of the accounting operations for their recognition in the financial statements (Statement of Financial Position and Statement of Financial Performance);
- 5) Deliver tables with information and figures with the data to disclose in the annual accounts according to the requirements of the accounting and financial reporting framework in place.

The results of the annual update of liabilities must be delivered to the EUI by the 15 February of the following year.

Article 11 – Funding Exercise

The scope of the services included in the so-called "Funding Exercise" is to provide the Institute with a detailed overview of the funding situation of its pension scheme, allowing its Governing bodies to understand its long term sustainability. It must serve as a basis for reflection to set potential changes in the funding rules. The Contractor must, at least:

- 1) Propose the most suitable actuarial assumptions for the Institute considering the staff regulations (administrative and teaching staff);

- 2) Prepare and disclose to the Institute the necessary templates for the data collection with clear explanations regarding the type, nature and critical impact in the final result of the assumptions selected and of the overall funding exercise;
The Institute will provide the Contractor with the requested data.
- 3) Perform consistency and reconciliation tests on the data and information provided by the Institute, and inform about any findings that could endanger the reliability of the deliverables that constitute the object of this contract;
- 4) Deliver a long term projection of the liabilities and assets of the Pension Scheme and Pension Reserve Fund;
- 5) Consider a variety of sensitivity analyses based on multiple and alternative scenarios defined by the Supervisory Board and providing technical advice on the way forward;
- 6) Presenting the results in the meeting(s) of the Supervisory Board;
- 7) Presenting the results, if required, in the meeting(s) of the EUI's governing bodies;
- 8) Remain available for consultation on actuarial issues related to this subject.

Article 12 -Improvements

In the tender, the Tenderer may propose improvements to the services requested in the previous articles, free of charge.

The Institute will assess any proposed improvements during the evaluation of the tender.

CHAPTER III - EXCLUSION, SELECTION AND AWARDING CRITERIA

Article 13 – Evaluation process

The evaluation process is based on the data provided by the Tenderers and is developed in three successive phases:

1. Checking the tenderers according to the exclusion criteria;
2. Selection of the tenderers according to the selection criteria;
3. Evaluation of the tender according to the awarding criteria.

Only the tenders submitted by tenderers assessed to be in compliance with the exclusion and selection criteria shall be evaluated according to the established awarding criteria.

Article 14 - Exclusion criteria

Shall be excluded from participating in the present call for tenders, any Tenderer that:

- a) is bankrupt or being wound up, is having its affairs administered by the courts, has entered into an arrangement with creditors, has suspended business activities, is the subject of proceedings

- concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- b) has been convicted of an offence concerning grave professional conduct by a final judgment of a competent judicial authority or administrative decision or decisions of international organisations;
 - c) is not in compliance with its obligations relating to the payment of social security contributions or the payment of taxes in accordance with the legal provisions of the country in which it is established or with those of Italy being the country of establishment of the Institute or those of the country where the contract is to be performed. This breach needs to have been established by a judgement or administrative decision having final and binding effect in accordance with the legal provisions of the country in which the economic operator is established or of Italy being the country of establishment of the Institute;
 - d) has been the subject of a final judgment for fraud, corruption, involvement in a criminal organisation, money laundering, terrorist-related offences, child labour or other forms of trafficking in human beings or any other illegal activity, where such illegal activity is detrimental to the Institute's financial interests;
 - e) has been in serious breach of a contract financed by the Institute or has been the subject of an offense of serious irregularity established by a final judgment of a competent judicial authority or administrative decision;
 - f) is subject to an administrative penalty for being guilty for grave professional misconduct, or for having made substantial errors or committed irregularities or fraud, or have been declared to be in breach of their obligations under contracts covered by the Institute's budget (Article 41 of the EUI's Public Procurement Regulation (President's Decision No. 19/2018 of 16 May 2018);
 - g) has a conflict of interest in connection with the contract; a conflict of interest could arise in particular as a result of economic interests, political or national affinity, family, emotional life or any other shared interest, including conflicting professional interests; at present or occurred over the past 5 years.

In addition to the above, contracts may not be awarded to tenderers who, during the procurement procedure:

- 1) are subject to a conflict of interest;
- 2) are guilty of misinterpretation in supplying the information required by the Institute as a condition of participation in the contract procedure or fail to supply this information.

Documents proving admissibility on the basis of the criteria for exclusion detailed above:

As sufficient proof that the Tenderer does not fall under the cases described previously, the Contracting authority will accept a signed declaration of honor, as indicated in the form attached as Annex II-D.

The Institute reserves the right to verify the accuracy of this information and to request additional supporting documents providing further evidence before the contract is signed.

Article 15 - Selection criteria

To be eligible for the tender procedure, tenderers must comply with the general, technical, professional, economic and financial capacity requirements.

General requirements

1. Enrolment in the Chamber of Commerce, Industry, Arts and Crafts Registry of Companies (CIAA), or in an equivalent registry in the country where the Company has its official and legal headquarters, registered as practising business activities in the field that is the object of this tender procedure, or at least a field that is consistent with the object of the tender;
2. Anti-mafia self-declaration. Whether the successful Tenderer has its registered office in Italy, the Institute reserves the right to request the competent Prefecture to issue the related Anti-mafia certificate; an equivalent document may be requested in case the successful Tenderer's registered office is located outside of Italy;
3. To be in compliance with all obligations relating to the payment of social security and insurance contributions in favour of its employees, in full observance of existing legislation; and to apply the employment conditions envisaged in the sector's national collective labour agreement;
4. To be in compliance with obligations relating to the payment of social security contributions for workers, according to the current legislation, and application of employment conditions envisaged in the sector's national collective labour agreement.
5. To be in compliance with the labour regulations applicable to people with disabilities.
6. To undertake, in the event it is awarded the tender, to provide any and all required documentation in order to prove that it is fully up-to-date in its payment of social security and insurance contributions (e.g., through a DURC certificate), in compliance with existing legislation;
7. Declaration confirming that it has taken note of all general, particular and local circumstances, barring none, and of all other elements which may directly or indirectly influence the performance of the service, or the calculation that has led to the Offer submitted with its bid; and that this Offer is profitable, and that the Company undertakes to hold said Offer valid and binding for one-hundred-and-eighty (180) days, starting from the deadline for submission of its bid;
8. To be in compliance with health and safety laws and regulations;
9. To be in compliance with environmental laws and regulations.

Technical, professional, economic and financial capacity requirements

10. To have extensive and demonstrable experience in the provision of services described in the TS, presenting a list of the principal services similar to those put forth for tender having been carried out in the last three (3) financial years (2018-2019-2020) with the descriptions of the object, the respective amount, dates and recipients, public or private, with the express declaration of regular execution.
11. The Tenderer must prove experience in the field of actuarial studies by providing a sample/list of the principal services recently provided.
12. The Tenderer must make available for the services enough team members with proven experience working in English language (written and spoken)
13. The Tenderer must be able to appoint a team conformed by members with the following minimum level of technical expertise:
 - a. A team member with a minimum of 10 years of professional experience in the field of actuarial studies;
 - b. Other 2 members with a minimum of 3 years of professional experience in the field of actuarial studies

- c. Minimum C1 level in English;
- 14. The Tenderer must provide concise but informative curricula vitae (maximum 3 pages long) of the team performing the services to provide.

Economic and financial capacity:

- 15. The Tenderer must have the following economic and financial capacity to perform the contract:
- 16. Being in a stable financial position (financial viability) ➔ Possession of two (2) bank references issued by major banks or authorised dated after the invitation to the present Letter of Invitation, in which it is shown that the company has always met its commitments with regularity and punctuality and to be in possession of the economic and financial capacity to perform the services forming the object of the tender.
- 17. Having generated an annual turnover in the last 3 closed financial years (2018, 2019 and 2020) of at least €700.000 per year.
- 18. Submitting a copy of the financial statements for the last three financial years (2018, 2019 and 2020) or including a direct link in the tender.
- 19. Having a professional risk indemnity insurance. Evidence of professional risk indemnity insurance is to be provided with the tender.

Tenderers that are not compliant with the applicable minimum requirements shall be rejected.

The Institute reserves the right to perform sample checks in order to verify the accuracy of the statements submitted by Tenderers.

Article 16 – Awarding criteria

Only the tenderers that meet all the requirements listed in Article 14 and Article 15 shall be eligible for the next stage of the procedure, the technical and economic evaluation of their offers.

The contract will be awarded to the most economically advantageous tender (“**best value for money**”), based on the evaluation that will be carried out by the Institute’s internal committee entrusted with this task (Evaluation Committee), which will attribute a final score to each offer, according to the following parameters:

MAXIMUM SCORE	
Technical and Quality Evaluation (P1)	60/100
Economic Evaluation (P2)	40/100

The total score (Points) assigned to the offer is made up of the sum of its technical evaluation points plus its economic evaluation points:

$$P \text{ offer} = (P1) \text{ technical and quality evaluation} + (P2) \text{ economic evaluation}$$

The Tenderer whose offer obtains the highest final score is the Tenderer who will be awarded with the contract.

A – Scoring system for Technical and Quality Evaluation (P1)

Scores will be allocated to each parameter, for a total score out of 100. The final score for technical aspects will then be multiplied by the quality coefficient (60).

TECHNICAL AND QUALITY EVALUATION (1) – EXPERIENCE IN ACTUARIAL SERVICES/ACTUARIAL VALUATIONS		MIN. SCORE	MAX. SCORE
1	Experience in the field of actuarial services	5	10
2	Experience in the field of actuarial services based on IPSAS	10	20
TOTAL SCORE		15	30

Scores will be assigned in accordance with the evaluation description presented in the following tables:

1. Experience in the field of actuarial calculations

EVALUATION DESCRIPTION	SCORES
The Contractor has delivered by the date of submitting the tender more or equal to 20 projects in the field of actuarial services	10
The Contractor has delivered by the date of submitting the tender less or equal to 19 projects in the field of actuarial services	5

2. Experience in the field of actuarial services based on IPSAS

EVALUATION DESCRIPTION	SCORES
The Contractor has delivered by the date of submitting the tender more or equal to 20 projects in the field of actuarial services	20
The Contractor has delivered by the date of submitting the tender less or equal to 19 projects in the field of actuarial services	10

TECHNICAL AND QUALITY EVALUATION (2) – SERVICE TEAM		MIN. SCORE	MAX. SCORE
1	Number of team members to allocate to the services to provide to the Institute	1	2
2	Educational and professional qualifications of the team members	1	2
3	Average number of years of experience in the field of actuarial services	1	5
4	Specialized and globally recognized professional certification in the field of actuarial services	0	1
TOTAL SCORE		3	10

Scores will be assigned in accordance with the evaluation description presented in the following table:

1. Number of team members to allocate to the services to provide to the Institute

EVALUATION DESCRIPTION	SCORES
3	1
4 or more	2

2. Educational and professional qualifications of the team members

EVALUATION DESCRIPTION	SCORES
At least 50% of the team with complete studies (master degree) in Actuarial Sciences, Mathematics, Economics, Accounting or similar	1
All team members with complete studies (master degree) in Actuarial Sciences, Mathematics, Economics, Accounting or similar	2

3. Average number of years of experience in the field of actuarial services

EVALUATION DESCRIPTION	SCORES
> to 5	1
6 or more	5

4. Specialized and globally recognized professional certification in the field of actuarial services

EVALUATION DESCRIPTION	SCORES
At least one team member with proved specialized and globally recognized professional certification	1
No team member has proved specialized and globally recognized professional certification	0

TECHNICAL AND QUALITY EVALUATION (3) – QUALITY OF THE PROCESS AND REPORTING OF THE ANNUAL ACCOUNTING EXERCISE		MIN. SCORE	MAX. SCORE
1	Quality of the reporting (structure and content) of the annual accounting exercise	2	15
2	Quality of the process (templates and guidelines for data collection, number of working sessions to guarantee data quality, etc)	3	10
3	Other reporting features of added value for the EUI annual financial reporting	0	3
TOTAL SCORE		5	28

Scores will be assigned in accordance with the evaluation description presented in the following table:

1. Quality of the reporting (structure and content) of the annual accounting exercise for purposes of integration in the annual accounts

EVALUATION DESCRIPTION	SCORES
Structure and content comprehensible and complete according to IPSAS disclosure requirements allowing an efficient integration in the annual accounts	15
Structure and content is not totally complete according to IPSAS disclosure requirements	2

The Tenderers **should provide an example of a final report of the annual actuarial valuation.**

2. Quality of the process (templates and guidelines for data collection, number of working sessions to guarantee data quality, identification of critical assumptions, etc)

EVALUATION DESCRIPTION	SCORES
The description of the process is clear, detailed, reasonable and mentions the features that will allow the recognition of liabilities as required in the TS	10
The description of the process is not sufficiently clear, detailed, reasonable or doesn't mention the features that will allow the recognition of liabilities as required in the TS	3

The Tenderers **should provide a document describing the way the data collection process will occur**, with the calendar (considering the deadline mentioned in these Tender Specifications), the number and/or frequency of working sessions (to clarify the process itself, to understand the EUI reality or to clarify questions posed by the Contractor).

3. Other reporting features of added value for the EUI annual financial reporting

EVALUATION DESCRIPTION	SCORES
The information adds value to the readers of the annual accounts	3
The information has no apparent added value to the readers of the annual accounts	0

TECHNICAL AND QUALITY EVALUATION (4) – LONG-TERM SUSTAINABILITY/FUNDING EXERCISE		MIN. SCORE	MAX. SCORE
1	Experience in the field of long-term sustainability studies of Pension Schemes	0	3
2	Quality of the reporting (structure and content) of the long-term sustainability/funding exercise	3	15
3	Quality of the process (templates and guidelines for data collection, number of working sessions to guarantee data quality, etc)	5	10
TOTAL SCORE			8 28

Scores will be assigned in accordance with the evaluation description presented in the following table:

1. Experience in the field of long-term sustainability studies/funding exercises of Pension Schemes

EVALUATION DESCRIPTION	SCORES
The Contractor has delivered in 2020, more than 10 long-term sustainability studies/funding exercises, covering a period of 30 to 50 years	3
The Contractor has delivered in 2020, between 3 to 10 long-term sustainability studies/funding exercises, covering a period of 30 to 50 years	0

2. Quality of the reporting (structure and content) of the long-term sustainability/funding exercise

EVALUATION DESCRIPTION	SCORES
The structure and content comprehensible to a non-informed reader of funding exercises, is well structure and shows quality information to allow a well-decision making process	15
The structure and content are not sufficiently comprehensible to a non-informed reader of funding exercises, the information lacks quality and does not allow a well-decision making process	3

The Tenderers should provide an example of a final report of a long-term sustainability study/funding exercise.

3. Quality of the process (templates and guidelines for data collection, number of working sessions to guarantee data quality, etc)

EVALUATION DESCRIPTION	SCORES
The description of the process is clear, detailed and shows potential to allow a non-familiar individual with funding exercises to make a well-informed decision	10
The description of the process is not sufficiently clear, detailed, and doesn't show potential to allow a non-familiar individual with funding exercises to make a well-informed decision	5

The Tenderers should provide a document describing the way the data collection process will occur, the maximum number and/or frequency of working sessions (to clarify the process itself, to understand the EUI reality or to clarify questions posed by the Contractor), as well as the maximum number and/or frequency of presentations to the Supervisory Board (each one may entail a different set of scenarios and sensitivity analysis from the previous presentation).

TECHNICAL AND QUALITY EVALUATION (5) ADDITIONAL SERVICES – CONSULTING, TRAINING AND TECHNICAL ASSISTANCE SERVICES		MIN. SCORE	MAX. SCORE
1	Presentation of additional services – free of charge with a limit of hours - in the area of consulting services and/or technical assistance on accounting and financial reporting matters (EUI accounting framework related)	0	2
2	Presentation of training services – free of charge with a limit of hours - in the area of accounting and financial reporting (EUI accounting framework related)	0	2
TOTAL SCORE		0	4

1. Presentation of any improvement/additional services in the area of consulting services and/or technical assistance on accounting and financial reporting matters

EVALUATION DESCRIPTION	SCORES
The Contractor includes a proposal with availability to perform additional services - free of charge with a limit of hours - such as: consulting services on any public sector accounting standard and financial reporting requirements that are relevant for the Institute and that are in relation to its own accounting and reporting policies, and in line with its framework and/or technical assistance related to accounting and financial reporting	2
The Contractor does not include a proposal with availability to perform additional services - free of charge with a limit of hours - such as: consulting services on any public sector accounting standard and financial reporting requirements that are relevant for the Institute and that are in relation to its own accounting and reporting policies, and in line with its framework and/or technical assistance related to accounting and financial reporting	0

2. Presentation of any additional services in the area of trainings on accounting and financial reporting

EVALUATION DESCRIPTION	SCORES
The Contractor includes a proposal with availability to perform additional services - free of charge with a limit of hours - such as: customised training to the Institute's staff on any public sector accounting standard and financial reporting requirements that are relevant for the Institute and that are in relation to its own accounting and reporting policies, and in line with its framework	2
The Contractor does not include a proposal with availability to perform additional services - free of charge with a limit of hours - such as: customised training to the Institute's staff on any public sector accounting standard and financial reporting requirements that are relevant for the Institute and that are in relation to its own accounting and reporting policies, and in line with its framework	0

The minimum for technical eligibility is to score 51 points. If Tenderers do not score at least 51 points, they will not proceed to the next phase, i.e. the evaluation of the economic offer.

The final score for the Technical and Quality Evaluation is determined has follow:

$$\text{Technical and quality evaluation (P1)} = [(T.1) + (T.2) + (T.3) + (T.4) + (T.5)] \times 60\%$$

(P1) = Score allocated to the Technical Offer

B – Scoring system for the Economic Evaluation (P2)

Each candidate shall provide details for the activities under Price A and Price B.

-Price A corresponds to the price for a period for 7 years, in relation to Service A: Accounting exercise, as described in Article 10

-Price B corresponds to the price for the long-term sustainability study, referred to as Service B, as described in Article 11

The maximum score for the economic evaluation (40 points) shall be awarded to the Tenderer with the most competitive price.

The other Tenderers shall be given scores (rounded to the second decimal, if necessary) according to the ratio between the most competitive price (minimum price) and the price offered by each candidate.

Economic Evaluation (P2) =	40 x	-----	Minimum Price = (Price A + Price B)
			Price in Offer = (Price A + Price B)

(P2)= Score allocated to the Economic Offer

The Economic Valuation will consider the total price of the tender, covering all the requirements set out in these Tender Specifications.

Article 17 – Awarding requirements

The successful tenderer, on the date set by the Contracting Authority for the purposes of final award, will have to submit a copy of original compliance certifications demonstrating all requirements stated in the tender.

In the event that the successful tenderer does not promptly execute the fulfilment of the above, fails to present all documentation requested or does not provide proof of possession of all requirements declared in the tender, as well as if any checks reveal failure of compliance with the declarations submitted during the tendering period, the Contracting Authority reserves the right to declare a compliance failure and to award the procedure to the following tenderer in the list or to launch a new call for tender, which in either case shall result in the forfeited tenderer having to bear any addition costs incurred by the Contracting Authority. In these circumstances, in respect to the failing tenderer, a temporary deposit will be forfeited, whilst proceedings for the application of any additional penalties provided by law may be pursued.

In case of a positive result from the above verification activities, the award shall be in favour of the successful tenderer who will be then formally invited to sign the Contract.

The EUI reserves the right to proceed to request clarification and/or completion of product documentation.

The execution of the service may start only after the Contract will been signed.

CHAPTER IV - DEFAULTS AND PENALTIES

Article 18 - Sanctions and penalty mechanisms

The Contractor has the obligation to implement a schedule to ensure each task is carried out according to the timeframes and means provided for within these specifications.

The Contracting Authority may, at any time, undertake checks and controls on the exact delivery of the services required.

Unless otherwise provided for by legislation, the Contracting Authority reserves the right to apply penalties to the Contractor, if for any reason the contracted tasks were not carried out in their entirety or were not in compliance with the provisions of this tender and the proposals for improvement made by the Contractor, in accordance with the penalties listed below:

- Each delay in submitting the annual actuarial report more than 7 (seven) days out of the scheduled date where due to the negligence of the Contractor, which will generate the application of a penalty equal to 3% (three per cent) of the agreed amount for annual payment for each additional day delay, without prejudice to the right to invoke the clause for early termination of the Contract;
- Each delay in submitting the analysis requested by the Supervisory Board more than 4 (four) days out of the scheduled date where due to the negligence of the Contractor, which will generate the application of a penalty equal to 3% (three per cent) of the agreed amount for the payment for each additional day delay, without prejudice to the right to invoke the clause for early termination of the Contract.
- The disclosure of sensitive information relating to activities, problems encountered and possible solutions to individuals other than direct staff and the referents of the Institute will result in the immediate termination of the Contract.

The application of penalties shall be preceded by a regular contestation of the failure, during which the Contractor has an opportunity to present their counter no later than 15 days from receipt of the official communication of protest sent by the Contracting Authority.

In case of absence or non-acceptance of the counter-arguments, the Contracting Authority will proceed to the application of the above penalties.

The Contracting Authority, in addition to proceeding with the application of the penalties referred to in the preceding paragraphs, will not compensate for the services not performed, whilst also reserving the right to enforce other sanctions for service failure or incompleteness.

The application of the penalties provided for in this Article shall not preclude the right of the Contracting Authority to claim compensation for damages.

CHAPTER V – OBLIGATIONS AND CHARGES

Article 19 - Obligations and charges to be borne by the Contractor

The Contractor shall bear all the obligations and charges relating to the service covered by this procurement procedure, in compliance with the existing laws on health, safety and hygiene in the workplace. The Contractor is also bound by the provisions included in these Tender Specifications, in the Annexes enclosed to its tender and in the invitation Letter.

The Contractor shall be held directly accountable for any injury and/or property damage and any damage to the Institute; any compensation shall be borne completely and exclusively by the Contractor.

The Contractor agrees to hold harmless and indemnify the EUI against any damage as well as criminal and civil liability towards third parties and/or property, directly and indirectly, also as a partial result or consequence of the entrusted services.

Article 20 - Safety provisions

In order to ensure safety in the workplace, the Contractor is required to adhere strictly to the legislation on the protection of the health and safety of workers referred to the current legislation on this matter.

All the activities relating to the services covered by these Tender Specifications must be carried out in such an orderly manner, including all necessary precautions, so as to prevent any damage or injury to staff and third parties, and not to cause damage to floors, furniture, doors and jambs, walls and paintwork, etc.).

Article 21 -Liability

In relation to the obligations deriving from the submission of its tender, the Contractor expressly releases the Contracting Authority from any and all liability in cases of injuries or damage that may be incurred by staff, property, resources and valuables belonging to the Contracting Authority, to the Contractor, to third parties, and having occurred in relation to activities performed in carrying out its duties.

Article 22 - Personal data protection

If processing your reply to the invitation to tender involves the processing of personal data (such as your name, address and CV), such data will be processed pursuant to the EUI's Data Protection Policy (President's Decision No 10/2019 regarding Data Protection at the European University Institute, <https://www.eui.eu/About/DataProtection>).

Personal data processing that the Contractor will carry out on behalf of the EUI shall comply with the EUI's Data Protection Policy.

The Contractor will act as an external processor of the EUI and, therefore, shall process personal data only on documented instructions from the EUI.

CHAPTER VI - ADMINISTRATIVE INFORMATION

Article 23 - Administrative information

All the information and conditions included in the TS and other annexes, the Letter of Invitation, the Declaration on honour, all the supporting documents and all the documentation related to the "most economically advantageous offer" shall be binding for the awarded Contractor and form an integral part of the final contract.

Article 24 - Payments

The Institute is a teaching and research centre which uses a decentralised administrative structure and which manages, in addition to the different internal projects, several activities which are externally financed by both public and private sponsors. The Contractor undertakes to follow the analytical invoicing procedures requested by the Institute, issuing on demand specific invoices for each cost centre/activity identified.

Regarding **Service A**, payments shall be made as follows:

- 100% of the fee after the submission of the annual report (annual update of employee benefits liabilities and disclosures according to the applicable accounting and financial reporting framework);

Regarding **Service B**, payments shall be made as follows:

- 100% of the fee after the submission of the final results of the long-term sustainability and its presentation to the Supervisory Board;

Invoices shall show the details of the Contractor, the amount, currency and date, as well as the reference details of the Contract and reference to the purchase order or specific contract.

Payments by bank transfer are to be effectuated through the Credit Institution of the Institute, no later than sixty (60) days from receipt of invoice.

Payments shall be deemed to be effected on the date when they are debited to the Contracting Authority's account.

Deductions resulting from economic penalties for non-compliance or reimbursement of expenses will be compensated simultaneously with the payment of invoices for the period of reference.

Article 25 - Subcontracting and outsourcing contract

The contract may NOT be reassigned, at risk of nullity.

Subcontracting is NOT allowed.

Article 26 – Person responsible for the tender procedure and contract

The Contracting Authority appoints the Accounting Officer as person responsible for this tender procedure and contract.

The Person responsible shall be in charge of all exchanges and communications with the Company that is awarded the contract, on all issues relating to the performance of the services in question, and shall be responsible for ensuring that contractual obligations are observed, enacting coercive provisions and applying penalties whenever necessary.

Article 27 – Reference person for the contract management

In order to ensure that the contract is performed satisfactorily and to guarantee a correct contractual relationship with the Company that is awarded the contract, the person responsible for the contract, will be the Reference person for the contract. Among other tasks, the Reference person shall:

- act as contact person for all operational and practical exchanges with the Contractor;
- follow up and act on requests for interventions in cases when it becomes necessary to introduce changes and/or new provisions, during the implementation of the contract;
- oversee the correct performance of the service and verify the results;
- propose to the Secretary General the application of penalties and, if necessary, the termination of the contract.

Article 28 – Final provisions

The tender documents are composed of the Draft Service Contract provided by the Institute, this Tender Specification (Annex I) and the Contractor's tender (Annex II), including the following documents:

- II.A – Technical offer
- II.B - Economic offer
- II.C - Self-certification form
- II.D - Declaration on honour on exclusion criteria and absence of conflict of interests