

[Company Letter Head]

BOARD RESOLUTION

Date:

Venue:

Quorum:

Present:

WHEREAS, following the release of the Procurement Guidelines for State Owned Enterprises by the Privatization and Corporatization Board (PCB) and has subsequently communicated to the company to revise and harmonize the Company's [Procurement Policy] in line with the principles set forth under the Procurement Guideline,

IT IS HEREBY RESOLVED

1. **THAT**, the Company hereby officially adopts the Procurement Guideline published by the Privatization and Corporatization Board, including any and all amendments brought thereto from time to time and;
2. **THAT**, the Company shall revise and amend its [Procurement Policy(ies)] to align with the principles as set out in the said Procurement Guidelines and;
3. **THAT**, the Company shall make all arrangements necessary to adopt and execute the revised [Procurement Policy] no later than on Thursday, 31st May 2021.

This resolution is duly passed by the Board of Directors on the XXth meeting of the Board of Directors held on [Date] and is signed by the following Directors which meets the quorum of the Board for passing of this resolution:

[SIGNATURES OF BOARD OF DIRECTORS AND COMPANY SECRETARY WITH COMPANY SEAL]



Secretariat of PCB

Procurement Policy Rollout Plan

Purpose statement

The SOE Procurement Procedure Guidelines has been compiled to provide guidance to officials responsible for procurement in the SOE sector. This intended as policy and a guiding tool for the procurement in SOEs, ensuring efficiency, and application of procurement best practices. It also service to facilities the standardisation of procurement practice across all SOEs in the Maldives with a view to ensure an efficient and transparent procurement that is central to good financial management and offers equal opportunities for eligible competitors.

Along with the procurement guideline, function of procurement department and Job description of procurement staffs articulated.

Specifications

Procurement requires planning ahead to focus on long term objectives in achieving organizational goals and specific projects objectives. The procurement department is responsible for seeking selecting, coordinating, appraising suppliers / contractors, to some extent contract management including transportation while ensuring quality, economy and efficiency, fair competition, transparency & accountability and responsibly managing impact on the environment.

Implementation

All SOEs should endorse this guideline on or before 22th April 2021. If this guideline contradicts with the existing procurement policy, then SOEs must prioritize this guideline. A sample board resolution would be shared along with the SOE procurement procedure guidelines.

Further all SOEs need to formulate a procurement policy or amend existing procurement policy before 22nd May 2021.

Effective date

The board of directors of SOE must endorse or approve new procurement policy before 31st May 2021 and share the new policy with PCB before 5th June 2021. The new policy will be effective from the resolution date.

Training

Training allows to strengthen their staffs and functions. Consequently all SOEs must conduct an in-house training for their staffs and make them aware to new changes.

Monitoring

Identify the changes and ensure SOEs procurement policies are in line with the guideline.

In this process Secretariat of PCB will obtaining feed backs from SOEs and identify enhancements, loopholes and areas for improvements.

Schedule for procurement guideline roll out

Action	By who?	Date due for completion	Status
Share the procurement procedure and guideline for State owned enterprises of Maldives	By Secretariat of PCB	08th April 2021	
Endorse new the procurement procedure and guideline for State owned enterprises of Maldives	By the board of SOEs	22 th April 2021	
Amend existing procurement policy of SOEs	By SOEs	22 nd May 2021	
Approve new procurement policy	By the board of SOEs	31 st May 2021	
Convey necessary changes to the procurement department	By SOEs	31 st May 2021	
Train staff of the SOEs	By SOEs	5 th June 2021	
Share the Amended/new Procurement Policy with PCB	By SOEs	5 th June 2021	
Ensure new procurement policy align with the Guideline	By Secretariat of PCB	15 th June 2021	