



PUBLIC NOTICE About Organising a Tender

This text of the Notice has been approved under the Minutes of the Board of the Central Bank of the Republic of Armenia (No. 20, dated 30 June 2025).

The Central Bank of the Republic of Armenia (hereinafter also referred to as “the Central Bank” or “the Client”) hereby announces a Tender, the terms of which are set out in the Invitation attached hereto.

Publication Date:	10 July 2025
Client:	The Central Bank of the Republic of Armenia 6 Vazgen Sargsyan Street, Yerevan, 0010, Republic of Armenia
Procedure Code:	CBA-2025-027
Purpose of the Procedure:	AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA
Publication Venue/Bulletin:	https://www.cba.am/am/SitePages/tenders.aspx
Closing Date for Submission of Bids:	Until 8 August 2025, 17:00 (GMT+4)
Method of Submission:	Bids must be submitted <i>electronically</i> to CBA-2025-027@cba.am or in <i>hard copy</i> either by hand or by post to: Central Bank of the Republic of Armenia, 6 Vazgen Sargsyan Street, Yerevan, 0010, Republic of Armenia (Cash Department’s entrance, lunch break 13:00–14:00), Tel.: 093 664863, 099 423758.
Closing Date for Requesting Clarification on the Invitation:	Until 3 August 2025, 17:00 (GMT+4)
Bid Opening Session:	Opening of envelopes/mails containing the “Technical Proposal” submitted with the bids will take place on 15 August 2025, at 11:00 (GMT+4) . Evaluation of the technical proposals submitted with the bids and opening of envelopes/mails containing the “Financial Proposal of the Tender” will take place on 22 August 2025, at 11:00 (GMT+4) .
Bid Summarisation Session:	Evaluation of financial proposals submitted with the bids and the session to summarise the results will take place on 29 August 2025, at 11:00 (GMT+4) .
Tender Organiser:	The Central Bank of the Republic of Armenia, Procurement Coordination Service
Method of Communication:	Written correspondence only, via email: procurement@cba.am

As a result of this procedure, the selected participant (bidder) will be offered a contract for the provision of services for the **audit of the consolidated financial statements of the Central Bank of the Republic of Armenia**.



Հայաստանի Հանրապետության
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INVITATION

FOR THE PUBLIC TENDER ANNOUNCED FOR THE PURPOSE OF AUDITING THE
CONSOLIDATED FINANCIAL STATEMENTS OF THE CENTRAL BANK
OF THE REPUBLIC OF ARMENIA



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This Invitation is issued as a supplement to the Notice for Public Tender (hereinafter also referred to as “the Procedure”) announced under code CBA-2025-027.

This Invitation has been prepared in accordance with the legislation of the Republic of Armenia, including the Republic of Armenia Law “On Public Procurement”, and other applicable legal acts.

Bids may be submitted by legal entities registered in the Republic of Armenia as well as by foreign legal entities holding the right to provide auditing services within the Republic of Armenia.

All legal relations arising from this Procedure shall be governed by the legislation of the Republic of Armenia. Any disputes related to this Procedure shall be examined and resolved by the courts of the Republic of Armenia.



1. DESCRIPTION OF THE SUBJECT OF PROCUREMENT

- 1.1. The subject of procurement is the provision of services for the audit of the consolidated financial statements of the Central Bank of the Republic of Armenia (hereinafter also referred to as “the Service”).
- 1.2. The procurement under this Procedure shall be conducted as a single-lot process.
- 1.3. The Terms of Reference (ToR) for the Service – including a complete and detailed description of its specifications, technical parameters, and other non-price conditions – shall form an integral part of the contract to be signed and is presented as Appendix 1 to this Invitation.

2. ELIGIBILITY REQUIREMENTS FOR PARTICIPATION AND QUALIFICATION CRITERIA

- 2.1. The following persons shall not be eligible to participate in this Procedure:
- 1) Persons declared bankrupt by a court decision as of the bid submission date;
 - 2) Persons who, or whose executive representative, have been convicted within the five years preceding the bid submission date for any of the following offences: financing of terrorism, child exploitation or human trafficking, participation in or creation of a criminal organisation, bribery (giving, receiving, or mediating), or other crimes against economic activity as defined by law, except where the conviction has been annulled or expunged in accordance with the law;
 - 3) Persons in respect of whom an administrative act establishing liability for anti-competitive agreement, abuse of dominant position, or unfair competition in the field of procurement has become final within the three years preceding the bid submission date (or, if appealed, the act has been upheld);
 - 4) Persons who, as of the bid submission date, are included in the list of participants prohibited from participating in procurement processes as published under the legislation on procurement of the countries that are members of the Eurasian Economic Union (this provision does not apply to procurements financed under international agreements);
 - 5) Persons who, as of the bid submission date, are included in the list of participants prohibited from participating in procurement processes.



However, if the participant is included in the lists referred to in sub-paragraphs 4 and 5 above after the bid submission date, the bid shall not be rejected on this ground.

A participant shall be included in the above list if:

- it has breached a contractual obligation or commitment undertaken during the procurement process, resulting in unilateral termination of the contract by the Client or suspension of the participant's further participation in the procurement procedure, and has failed to pay the advance payment, contract performance security, and/or qualification security within the timeframe specified in the Invitation and/or contract;
- having been selected, it has refused or lost the right to sign the contract.

2.2. To confirm eligibility, the participant shall submit, together with the bid, a written declaration in the form set out in Clause 2 (2.1) of this Invitation (see Appendix 2). Apart from this declaration, no other documents or justifications shall be required for confirming eligibility, including from the selected participant. The authenticity of the participant's declaration shall be assessed by the **Tender Committee of the Central Bank of the Republic of Armenia (hereinafter referred to as "the Committee")** under the terms established in this Invitation.

2.3. Where the participant is included in the list referred to in Clause 2 (2.1) (5) of this Invitation during the validity period of the list, its affiliated persons shall be automatically restricted from participating in the procurement process.

2.4. It is prohibited for affiliated persons as referred to above, and/or legal entities established by the same person(s) or in which the same person(s) hold more than fifty percent ownership (shareholding), to participate simultaneously in this Procedure, with the exception of legal entities established by the state or local self-government bodies.

2.5. If recognised as the selected participant, the bidder shall provide a contract performance security in the manner and amount specified in this Invitation.

3. PROCEDURE FOR SUBMITTING THE BID

3.1. To participate in this Procedure, the bidder shall submit a bid to the Committee. The bid constitutes the proposal submitted by the bidder on the basis of this Invitation.

3.2. A bidder may not submit more than one bid under the same Procedure, except in cases of bid modification as provided in Clauses 3.10 and 5.6 of this Invitation.



3.3. Bids shall be submitted to the Committee no later than the closing date specified in the Notice of the Procedure.

3.4. If the bid is submitted in **hard copy**, it shall be placed in two sealed envelopes. The envelopes and the documents drawn up by the bidder in accordance with this Invitation shall be signed by the person submitting them or by a duly authorised representative (hereinafter referred to as “the Agent”). If submitted by the Agent, the bid shall include a document confirming such authority.

3.5. Bids submitted in hard copy shall be delivered either by hand or by postal service as a **registered letter**. The date of receipt of Tender bids shall be the date on which the Central Bank receives the registered letter. Bids submitted in hard copy shall be accepted by the Document Circulation & Handling Unit of the Secretariat of the Central Bank of the Republic of Armenia.

3.6. If the bid is submitted **electronically**, it shall be sent to the following email address: **CBA-2025-027@cba.am**

The electronic submission must include scanned copies of original documents or PDFs signed using electronic digital signatures.

3.7. When submitting the bid electronically, the following rules shall be observed:

- the **Subject line** of the email must contain only the Procedure Code;
- bids must be attached as **PDF files** and sent in **two separate emails**, maintaining the order of documents required under Clauses 3.12 and 3.14 of this Invitation;
- attached files must not be sent as links (e.g., Google Drive link, .rar, etc.);
- each email must not exceed 25 MB in size;
- in case a single email exceeds the specified size limit, the bidder may split the bid into several emails, each containing part of the bid. Each email must indicate the sequence (e.g., “**Bid 1, Part 1 of 3**”, “**Bid 1, Part 2 of 3**”, “**Bid 2, Part 1 of 3**”etc.);
- all attached files must be scanned using an antivirus software before these are sent;
- the email body must contain **plain text only** and must not include any hyperlinks;
- it is recommended to send the bid at least **one hour before the closing date for submission** to avoid technical issues.

Failure to observe these rules may result in the bid being blocked by antivirus systems and not delivered to the Client’s email address, for which the Client shall bear no responsibility.



- 3.8. Under this Procedure, bids shall be submitted in Armenian or English.
- 3.9. Bids that do not comply with the requirements of Part 3 of this Invitation shall be rejected by the Committee during the bid opening session.
- 3.10. Bidders may, before the closing date for bid submission, modify or withdraw their bids (refuse participation):
- In the case of modification, the revised bid must be submitted either to the address specified in the Notice (with the word “Modification” added on the envelope) or sent to this email address: **CBA-2025-027@cba.am** (adding the word “Modification” in the email’s Subject line);
 - In the case of withdrawal, the notice of withdrawal must be sent to this email address: procurement@cba.am.
- 3.11. The first envelope must contain the following information in the language of the bid:
1. “Central Bank of the Republic of Armenia, 6 Vazgen Sargsyan Street, Yerevan”;
 2. **Code «CBA-2025-027»;**
 3. Words “**FINANCIAL PROPOSAL OF TENDER**”;
 4. Words “DO NOT OPEN UNTIL THE BID OPENING SESSION”;
 5. The bidder’s name, address, telephone number, and email address.
- 3.12. **The first envelope/mail must contain the following information:**
1. the bidder’s **confirmed Financial Proposal** in accordance with Appendix 3 to this Invitation, including the payment method and terms.
- 3.13. The second envelope/mail must contain the following information in the language of the bid:
1. “Central Bank of the Republic of Armenia, 6 Vazgen Sargsyan Street, Yerevan”;
 2. **Code «CBA-2025-027»;**
 3. Words “**TECHNICAL PROPOSAL OF TENDER**”;
 4. Words “DO NOT OPEN UNTIL THE BID OPENING SESSION”;
 5. The bidder’s name, address, telephone number, and email address.
- 3.14. **The second envelope/mail must contain the following information:**
1. Cover sheet of documents;
 2. Signed Declaration in the form set out in Appendix 2 to this Invitation, including:



- a) Confirmation of compliance with the eligibility requirements for the bidder and its affiliated persons;
 - b) Declaration of the absence of unfair competition, abuse of dominant position, and anti-competitive agreements in the framework of this Procedure;
 - c) Declaration of the absence of simultaneous participation under this Procedure by affiliated persons and/or entities founded by the bidder or in which the bidder holds more than fifty per cent ownership (shareholding);
 - d) Declaration of Beneficial Ownership in accordance with Appendix 2.1 to this Invitation.
- 3. Document confirming payment of bid security;
 - 4. Technical Proposal – full description of the Service in accordance with Appendix 4 to this Invitation;
 - 5. Information on bidder's professional experience in accordance with Appendix 5 to this Invitation;
 - 6. Information on bidder's human resources in accordance with Appendix 6 to this Invitation.

4. FINANCIAL PROPOSAL OF THE BID

- 4.1. The price proposed must be fixed, non-adjustable, and include all costs and taxes. It must be quoted in Armenian drams, expressed both in words and in figures.
- 4.2. The bidder shall submit a price breakdown for each lot in the form of a calculation comprising cost price and expected profit, and value added tax. If the bidder shall pay value added tax to the state budget of the Republic of Armenia for a given transaction, the amount to be paid for that type of tax shall be provided in a separate line in the Financial Proposal being submitted.
- 4.3. The bidder shall also provide a detailed breakdown of the price for each Service included in the lot.
- 4.4. Financial proposals shall be evaluated and compared excluding the calculation of the amount of tax specified in this clause. The bid shall not be rejected if:
 - a/ the columns for proposed price and VAT only contain figures, while the column for total price is stated both in words and figures (or only in words);



- b/ in the columns for proposed price and VAT, there is discrepancy between words and/or figures, but the sum of any of these matches the column for total price stated in words;
- c/ the lot number is stated incorrectly, but the name of the subject of procurement is stated correctly;
- d/ in the columns for proposed price, VAT, and total price, the prices stated in words and/or figures are rounded as follows: **below .5** to the nearest lower whole number, and **.5 and above** to the nearest higher whole number;
- e/ in the columns for proposed price and VAT, the amounts are stated both in figures and words, and they match to each other, but the column for total amount in words contains extra words forming a non-existent number – in which case the Committee shall recognize the sum of the amounts stated words in the price and VAT columns;
- f/ in the columns for proposed price, the fractional parts (lumas) of amounts in words are indicated in figures.

4.5. Any other error found in the Financial Proposal shall lead to rejection of the bid.

4.6. The Financial Proposal is not subject to correction.

5. CLARIFYING THE INVITATION AND PROCEDURE FOR MAKING CHANGE TO THE INVITATION

- 5.1. A bidder may request clarification of this Invitation from the Committee at least 5 (five) calendar days before the closing date for submission of the bid by sending a written request to procurement@cba.am.
- 5.2. The clarification shall be provided in writing within 2 (two) calendar days following the receipt of the request.
- 5.3. On the same day the clarification is provided, a notice about the content of the clarification shall be published on the “Tenders” section of the Central Bank’s website at: www.cba.am, without disclosing the identity of the bidder who requested it.
- 5.4. No clarification shall be provided if the request is submitted after the closing date or if the request is beyond the scope of this Invitation or contains issues that could risk divulgence of state secrets.
- 5.5. Changes to the Invitation may be made no later than 5 (five) calendar days before the closing date for submission of the bids. Within 3 (three) calendar days of making a change, a



notice of the change and the conditions for providing it shall be published on the “Tenders” section of the Central Bank’s website at: www.cba.am. If changes are made, the closing date for submission of the bids shall be recalculated starting from the date of publishing the notice of the change.

5.6. In case of change to the terms of Invitation, bidders shall have the right to make changes to their bids in accordance with this Invitation. The Client shall not be liable for any losses incurred by bidders due to the change to the terms of Invitation.

6. OPENING AND EVALUATION OF BIDS AND SUMMARISATION OF RESULTS

6.1. The bid opening session of the Committee shall be held at the Central Bank of the Republic of Armenia, at the address: 6 Vazgen Sargsyan Street, Yerevan, on the date and time specified in the Notice.

6.2. At the bid opening session, the Committee shall verify:

- compliance of bids submitted in hard copy and electronically with the submission requirements of this Invitation;
- presence of the required (proposed) documents per lot and how they comply with the conditions/requirements set out in this Invitation.

6.3. The sessions for opening envelopes/mails containing the “Technical Proposal” and the “Financial Proposal” and for evaluating and summarising the results shall be held at the address: 6 Vazgen Sargsyan Street, Yerevan, on the date and time as indicated in the Notice.

6.4. The Committee may change the date and time of bid summarisation session, notifying the bidders of this.

6.5. The Secretary of the Committee shall announce the financial proposals of the Bidders having submitted their Bids, with financial proposal expressed as a single figure, based on what has been stated in words.

6.6. Bids shall be evaluated in accordance with this Invitation.

6.7. Bids meeting the requirements of this Invitation shall be evaluated as **compliant**; others shall be evaluated as **non-compliant** and shall be rejected. In particular, the Committee shall reject bids that lack financial proposals or bid security, or which do not comply with the requirements of the Invitation.



6.8. At the evaluation of bids, in addition to the financial proposal, other non-price criteria shall also be considered. In this methodology, the weight of **non-price criteria is 70%**, and the weight of the **financial proposal, 30%**. The criterion for signing the contract is the highest combined score of the weights of non-price and price criteria.

6.9. At the evaluation of bids, the Total Technical Score awarded to each bid shall be determined by adding up and weighing the scores awarded to the non-price criteria in accordance with the criteria presented below:

Criteria	Weight %	Max score
Non-price criteria	70	
Authority		30
Experience of the organisation with central banks		21
Experience and qualifications of the team involved in the project		21
Experience of responsible manager (partner) with central banks		21
Performance (assessment) as a result of previous cooperation with the Central Bank of the Republic of Armenia		7
Total score for Technical Proposal		100

6.10. The maximum score for the financial proposal shall be awarded to the lowest price offer. All other price offers shall be awarded scores inversely proportional to their price.

For the purpose of determining the selected bidder and those not recognised as such, the evaluation and comparison of financial proposals shall be carried out excluding the amount of tax referred to in Clause 4.2 of this Invitation.

6.11. The Committee shall determine and announce the selected bidder and those not recognised as such from among the participants whose bids have been evaluated as compliant with the requirements of the Invitation. In case of equality of the combined score of price and non-price criteria for two or more bids:

a/ in order to determine the selected bidder and those not recognised as such, simultaneous negotiations shall be conducted with the participants having equal combined scores;

b/ the Secretary of the Committee shall **simultaneously, via electronic means**, notify the participants with equal combined scores regarding the conditions, duration, date, time, and venue of the negotiations for price reduction;



c/ based on the prices offered by the participants as a result of the negotiations, the selected bidder and those not recognised as such shall be determined and announced. If the prices remain equal as a result of the negotiations, the procurement procedure shall be declared null and void.

6.12. If the prices of the bids evaluated as compliant with the requirements of the Invitation exceed the estimated cost, the Committee may declare the procurement procedure null and void or may declare the participant with the highest combined score as the selected bidder, provided that the rights and obligations of the parties stipulated by the contract shall take effect only if additional financial resources covering the excess amount are assigned and an agreement to that effect is signed between the parties. Such an agreement shall be signed within 5 (five) working days following the assignment of additional financial resources, and the timeframes for service delivery shall be extended by a period between the date of contract signing and the date of signing the agreement. A contract signed under this clause shall be terminated if additional financial resources are not assigned within 60 (sixty) calendar days after its signing.

6.13. If, as a result of the evaluation of bids, discrepancies are identified in a participant's bid with respect to the requirements of the Invitation, the Secretary of the Committee shall notify the participant electronically, offering the opportunity to rectify the discrepancies.

6.14. If the participant rectifies the discrepancies within one day, its bid shall be evaluated as compliant; otherwise, the bid shall be evaluated as non-compliant and rejected.

6.15. A member or the Secretary of the Committee shall not participate in the Committee's work if, during the procedure, it becomes evident that an organisation founded by them or in which they hold a share (equity) or a person related to them by close kinship or affinity (parent, spouse, child, brother, sister, grandparent, grandchild, as well as the spouse's parent, child, brother, sister, grandparent, or grandchild) or an organisation founded by such a person or in which such a person holds a share (equity) has submitted a bid to participate in this procedure. If such a situation exists, the Committee member or Secretary with a conflict of interest shall immediately recuse themselves from this Procedure.

6.16. Following the opening and summarisation of the bids, a protocol shall be drawn up. The protocol shall be signed by the members of the Committee present at the session.

6.17. The participant and/or its representative may attend the sessions of the Committee for the opening and summarisation of bids, by notifying the Procurement Coordination Service in advance (**at least one day earlier**) at the following email address: procurement@cba.am, indicating their name, surname, and the name of the organisation. The participant shall carry an



identity document, and its representative, also a power of attorney. Participants may request copies of the protocols of the Committee sessions, which shall be provided within 1 (one) working day.

6.18. The evaluation of bids and the determination of the selected bidder shall be carried out for each lot separately.

6.19. If the selected bidder refuses to sign the contract or loses the right to sign the contract, the Committee shall recognise as the selected bidder the participant ranked next in order.

6.20. The participant may submit additional documentation, information, and materials/deliverables to substantiate compliance with the requirements presented to it.

6.21. The Committee may verify the accuracy of the data submitted by the participant by using information obtained from official sources or by obtaining a written opinion from competent authorities.

In the case of such a request, the relevant state and local self-government authorities shall provide a written opinion within 2 (two) working days following the day of receipt of the request. If, as a result of verifying the accuracy of the data submitted by the participant, the data is found to be false, the bid of that participant shall be rejected.

6.22. Prior to signing the contract, the Client shall publish in the Bulletin a notice of the decision to sign the contract no later than the first working day following the decision to select the participant.

The decision to sign the contract shall include summarised information on the evaluation of bids, the reasons for deciding on the successful bidder, and a statement regarding the standstill period.

7. BID SECURITY (PARTICIPATION FEE)

7.1. The bidder shall, as required under this Invitation, provide a bid security (participation fee) together with the bid. The bid security (participation fee) shall amount to 5% (five per cent) of the price proposed in the bid.

7.2. The bid security (participation fee) shall be provided in one of the following methods:

- **Cash deposit;** or
- **Bank guarantee,** to be valid for at least 30 calendar days.



7.3. If provided as a cash deposit, the amount shall be transferred onto the Client's Account **No. 103001702119** (Purpose: **Bid Security (participation fee) – “Procedure Code”**). If provided as a bank guarantee, a scanned copy of the original guarantee shall be attached to the bid, provided that the original is delivered to the Client no later than the working day following the closing date for submission of the bids.

7.4. The bid security (participation fee) shall be returned within 5 (five) working days following the date of contract signing. If the procurement procedure is declared null and void, the bid security (participation fee) shall be returned within five (5) working days following the expiry of the standstill period.

The Client shall notify in writing the Issuing Bank of the return of the bank guarantee within the timeframes specified herewith.

7.5. The bid security (participation fee) shall not be returned to the bidder if:

- 1) it is declared as the selected bidder but refuses or loses the right to sign the contract;
- 2) it has breached an obligation assumed under the procurement process, resulting in termination of its further participation.

7.6. The Client shall submit a written demand for payment of the bid security (participation fee) to the Issuing Bank within 5 (five) working days following the occurrence of the grounds for such payment.

8. CONTRACT PERFORMANCE SECURITY AND ADVANCE PAYMENT SECURITY

8.1 **Within 5 (five) working days** from the date of request for contract performance security, the selected bidder shall provide a Contract Performance Security.

8.2 The amount of the Contract Performance Security shall be **10% (ten per cent)** of the contract price. It shall be provided in one of the following methods:

- a unilaterally signed statement in the form of a penalty clause if the contract price does not exceed AMD 20,000,000, to be valid until at least the 20th working day inclusive following full performance of the contract obligations;
- a cash deposit, if the contract price exceeds AMD 20,000,000; or a bank guarantee, to be valid until at least the 90th working day inclusive following full performance of the contract obligations.



If provided as a cash deposit, the amount shall be transferred onto the Client's Account No. 103001702119 (in the field *Purpose* the Procedure Code should be indicated).

8.3 If the security is provided as a bank guarantee, the timeframe under Clause 8.1 shall be 10 (ten) working days. The contract shall be signed with the selected bidder only if the latter delivers the contract performance security.

8.4 If the contract provides for an advance payment, the selected bidder shall also deliver an advance payment security in the form of a bank guarantee equal to the amount of the advance payment, to be valid until at least the 30th day inclusive following full performance of the contract obligations.

The Client shall notify in writing the Issuing Bank of the return of the advance payment security within 5 (five) working days following the occurrence of the grounds for return.

The procedure for repaying the advance payment shall be determined by the contract.

8.5 If the contract signed under the procurement procedure terminates due to non-performance or improper performance in respect of any lot, the contract performance security shall be paid only to the amount calculated for that particular lot.

8.6 The Client shall submit a written demand for payment under the contract performance security to the Bank within 5 (five) working days following the occurrence of the grounds for such payment. If the security payment request is rejected by the Bank on the grounds that the request or the accompanying documents are incomplete, the Client shall submit a new request in writing within 2 (two) working days following receipt of the rejection.

8.7 The Client shall notify in writing of the return of the contract performance security:

- in the case of security provided as a bank guarantee, to the Bank that issued the guarantee, within 5 (five) working days following the occurrence of the grounds for the return of the security;
- in the case of security provided as a penalty, to the bidder that provided it, within 5 (five) working days following the occurrence of the grounds for the return of the security.

9. CONTRACT SIGNING

9.1. The contract shall be signed by the Client based on the Committee's decision.



9.2. The standstill period for this Procedure shall be 5 (five) calendar days. The standstill period does not apply if only one participant has submitted a bid, in which case a contract will be concluded with it.

9.3. On the fourth working day following the expiry of the standstill period as referred to in Clause 9.2 of this Invitation, the Client shall send the selected bidder an electronic notice with the contract draft and the offer to sign the contract. The draft contract shall include the full description of the Service as submitted by the bidder in its bid. The contract may be signed no earlier than the fourth working day following the expiry of the standstill period as referred to in Clause 9.2 of this Invitation.

9.4. If, after receiving the electronic notice about the contract signing and the draft contract, the selected bidder fails to confirm the contract and submit the contract performance security within the timeframe specified in Clause 8.1 of this Invitation, it shall lose the right to sign the contract.

The draft contract confirmed by the selected participant shall be submitted to the Client in writing. The Client shall confirm the draft contract within 2 (two) working days of acquiring the authority to do so and shall provide it to the bidder for signature on the next working day. The selected bidder shall return the signed contract within 1 (one) working day, and the Client shall sign it and return a copy within the following 2 (two) working days.

9.5. Change to the draft contract may be made before the expiry of the period specified in Clause 9.4 of this Invitation by mutual agreement of the parties; however, such changes shall not lead to an altered subject matter of the Procurement, increased amount of the advance payment, or increased price offered by the selected bidder.

9.6. The Client shall sign the contract only if no bidder appeals the decision to sign the contract within the standstill period as referred to herewith. Any contract signed before expiry of the standstill period or without publication of a notice that declares the procedure null and void shall be invalid.

10. DECLARING THE PROCEDURE NULL AND VOID

10.1. The Committee shall declare the Procedure null and void if:

- no bids have been submitted;
- none of the bids meet the requirements of this Invitation;
- the procurement requirement ceases to exist;



- the contract is not signed.

10.2. Within 1 (one) working day following the decision to declare the Procurement procedure null and void, the Client shall publish a notice in the Bulletin stating the grounds for declaring the procedure null and void.

11. RIGHT OF THE BIDDER TO APPEAL

11.1. Any party concerned shall have the right to appeal the actions (or inaction) and decisions of the Client or the Committee in accordance with the Civil Procedure Code of the Republic of Armenia (hereinafter referred to as “the Code”).

11.2. Any party shall have the right to appeal, under the Code, the specifications of the subject of Procurement or the requirements of the Invitation before the closing date for submission of bids.

11.3. Relations arising in connection with this Procedure are not administrative relations and these shall be governed by the civil legislation of the Republic of Armenia.



TERMS OF REFERENCE

Lot No.	Name	Technical specification	Unit of measurement	Quantity	Duration	Remarks
1.	Provision of services for the audit of the consolidated financial statements of the Central Bank of the Republic of Armenia	Detailed description of the Terms of Reference is provided below*	AMD	1	Duration of service provision: one year or three years	

1. *PURPOSE*

Provision of services for the audit of the consolidated financial statements of the Central Bank of the Republic of Armenia in accordance with International Financial Reporting Standards (IFRS).

2. *SCOPE OF SERVICES*

- The bid must include a cooperation plan for up to three years.



- For the second three-year audit period, the External Auditor shall nominate a new engagement partner responsible for the audit if it participates in the Tender.
- The services for the audit of the consolidated financial statements shall cover the financial statements for the year 2025, 2026, and 2027.
- **An External Auditor that has carried out the audit of the consolidated financial statements of the Central Bank for six consecutive years shall not be eligible to participate in the Tender.**

3. TIMEFRAME FOR SERVICE DELIVERY

- The Audit Opinion shall be submitted to the Board of the Central Bank of the Republic of Armenia no later than **21 March of the year following the audit of the consolidated financial statements for that particular year**, and the “**Management Letter**” shall be submitted no later than **20th of April**.
- The Audit Opinion and the Management Letter shall be prepared in both Armenian and English, and both language versions shall have the same legal force.

4. SUBMISSION OF THE FINANCIAL PROPOSAL

The Financial Proposal shall be submitted in accordance with Appendix 3 to this Invitation, for delivery of services for one-year and three-year contracts on the audit of the consolidated financial statements.



The breakdown of the Financial Proposal for each year shall include the number of days and hours spent by each member of the audit team (both on-site and remotely).

5. OTHER REQUIREMENTS

- The External Auditor shall be independent from the Central Bank, in particular:
 - ✓ It shall not have any contractual or other legal relations with the Central Bank that could call its independence into question;
 - ✓ It shall in no way be involved in the decision-making process of the Central Bank.
- At the discretion of the Central Bank, the contract for the audit of financial statements may be concluded for one year or three years.



№	ENVELOPE 1 / MAIL 1 / DOCUMENT SUMMARY SHEET	
1.	Financial Proposal in accordance with Appendix 3 to this Invitation	☐
№	ENVELOPE 2 / MAIL 2 / DOCUMENT SUMMARY SHEET	
1.	Cover sheet of documents	☐
2.	Application to participate in the Procurement procedure	☐
3.	Declaration of Beneficial Ownership	☐
4.	Document confirming advance payment to the Tender	☐
5.	Full description of the proposed service in accordance with Appendix 4 to this Invitation	☐
6.	Information on the Bidder's Professional Experience in accordance with Appendix 5 to this Invitation	☐
7.	Information on the Bidder's Human Resources in accordance with Appendix 6 to this Invitation	☐



DECLARATION

On participation in the Tender

_____ [Name of the Participant] hereby expresses its intention to participate in the Tender announced by the Central Bank of the Republic of Armenia under code CBA-2025-027 for lot(s) _____ and, in compliance with the requirements of the Invitation, hereby submits its bid.

We, the undersigned, declare and certify that:

1. we have reviewed the Invitation documents and have no reservations;
2. we meet the eligibility requirements set out in the Invitation and, as of the bid submission date specified in Clause 2.1 of the Invitation:
 - a/ we have not been declared bankrupt by a court decision and are not undergoing liquidation;
 - b/ we have not been convicted within the past five years for financing of terrorism, child exploitation or human trafficking, participation in or creation of a criminal organisation, bribery (giving, receiving, or mediating), or other crimes against economic activity as provided by law, except where the conviction has been annulled or expunged in accordance with the law;
 - c/ we have not allowed and/or will not allow any anti-competitive agreements, unfair competition, or abuse of dominant position in connection with or as part of participation in this Procedure;
 - d/ there is no simultaneous participation under this Procedure by affiliated persons and/or entities founded by us or in which we hold more than fifty per cent ownership (shareholding); and note that the declaration of Beneficial Ownership is submitted in accordance with Appendix 2.1 to this Invitation.
 - e/ we are not included in the list of participants prohibited from participating in procurement processes under the legislation of the member states of the Eurasian Economic Union;
 - f/ we are not included in the list of participants prohibited from participating in procurement processes.
3. Our bid shall remain valid from the closing date for submission of bids specified in the Invitation until the event referred to in Clause 9.4 of the Invitation.
4. Once we are declared the selected bidder, we undertake to provide the contract performance security and deliver the Services in accordance with the timeframe specified in the Terms of Reference.
5. We, as a bidder, confirm that we shall not submit more than one bid in accordance with Clause 3.2 of the Invitation.



6. We understand that this bid, if selected, shall constitute a binding agreement between us until the formal contract is prepared and signed.

1) Bidder's Name:	
2) Legal Address:	
3) Business Address (if different):	
4) Taxpayer Identification Number:	
5) Telephone Number(s):	
6) Email Address:	
7) Website:	
8) Authorised Representative of the Bidder: Name, Surname, Position: Contact Details:	
The following copies of original documents are attached: ☐ Certificates of registration of the organisation; ☐ In case of joint activities: Joint Venture	

Name, Surname of the Bidder's Manager	
Position of the Bidder's Manager	
Signature of the person listed above	
Date and Signature	



DECLARATION OF BENEFICIAL OWNERSHIP

ORGANIZATION DETAILS					
1.	Name:				
2.	Registration / Legal Address:				
3.	Business Address (if different):				
4.	Telephone:				
5.	Email:				
6.	Website:				
7.	Person Submitting the Declaration: Name, Surname, Position: Telephone, Email:				
8.	Head(s) of the Executive Body (who, according to the founding (statutory) documents, have the right to sign on behalf of the bidder) Name, Surname, Position: Telephone, Email:				
9.	Is the organisation, as of the bid submission date, included in the list of persons prohibited from participating in procurement procedures?		Yes ☐ No ☐		
TYPE OF OWNERSHIP AND STRUCTURE OF OWNERS					
10.	Joint Ownership:		Yes ☐ No ☐		
	If yes, please provide details of shareholders holding 20% or more:				
	Name, Surname/ Company Name	Citizenship / Country of Registration	Date of Birth / Date of State Registration	Passport Series & Number / State Registration Number	Number of Shares
	Private Ownership:		Yes ☐ No ☐		
If yes, please provide details of shareholders holding 20% or more:					



	Name, Surname/ Company Name	Citizenship / Country of Registration	Date of Birth / Date of State Registration	Passport Series & Number / State Registration Number	Number of Shares

INFORMATION ON EXECUTIVE BODY

11.	Please provide information on members of the executive body of the organisation:				
	Name, Surname	Citizenship	Date of Birth	Passport Series & Number	Position

POLITICALLY EXPOSED PERSONS*

12.	Are there any politically exposed persons among the owners or members of the executive body?		Yes ☐ No ☐		
	If yes, please provide details:				
	Name, Surname	Citizenship	Date of Birth	Passport Series & Number	Position

DECLARATION ON AFFILIATION†

13.	Are there any individuals among the owners or members of the executive body of the Organisation who are affiliated with employees of the Central Bank of the Republic of Armenia?		Yes ☐ No ☐		
	If yes, please provide details:				
	Name, Surname	Citizenship	Date of Birth	Passport Series & Number	Position

* The definition of politically exposed persons is provided for in point 25 of part one of Article 3 of the Republic of Armenia Law "On Combating Money Laundering and Financing of Terrorism".

† Affiliated persons are considered to be family members, or persons closely related to them. Family members include persons related by blood, spouse, or cohabitant in a civil marriage. Closely related persons are considered to be persons with whom a person has social or professional ties (e.g., friend, colleague, etc.). Family members include those related by blood, spouse, or common-law partner. Closely related persons include those who have social or professional ties with the individual (e.g., friend, colleague, etc.).



DECLARATION OF BENEFICIAL OWNERSHIP

1. I, _____, being/acting as _____ of
(name, patronymic, surname) (position)
the Organisation _____, hereby declare that the beneficial owner of the
(company name)
above-mentioned legal entity is:

(name, surname)

a) _____
(date of birth)

c) _____
(citizenship)

14. b) _____
(passport series & number)

2. The person indicated in point 1 of this Declaration is the beneficial owner on one or more of the following grounds:

- ☐ Acts in reality on behalf of or for the benefit of the legal entity, or
- ☐ Exercises factual (real) control over the legal entity or over the business relationship with the Central Bank of the Republic of Armenia, or
- ☐ Holds 20% or more of the voting shares (stocks, equity) of the legal entity, or otherwise has the ability to predetermine its decisions through participation or agreement, or by virtue of his/her participation or pursuant to a contract concluded with a legal entity, has the ability to predetermine its decisions, or is a member of the governing and/or executive body of that legal entity, or acts in concert with that legal entity based on common economic interests.
- ☐ If there is affiliation between the beneficial owner and any employee of the Central Bank of the Republic of Armenia.

QUESTIONNAIRE ON THE ORGANISATION'S PROCEDURES FOR COMPLIANCE WITH INTERNATIONAL SANCTIONS

	Does the organisation have a compliance service?	Yes ☐ No ☐
1.	If yes, please provide contact details: Name, Surname: Position: Telephone: Email:	
2.	Does the organisation have procedures in place to comply with the requirements of international sanctions lists in the field of AML/CFT?	Yes ☐ No ☐
3.	Which international lists in the field of AML/CFT does the organisation use?	
4.	How is screening against the lists mentioned in point 3 above carried out	Automated ☐ Manual ☐



Հայաստանի Հանրապետության
Կենտրոնական բանկ

5.	Does the organisation, including its branches, representative offices, or subsidiaries, operate in countries considered high-risk from an AML/CFT perspective? [‡]	
6.	Has the organisation ever had a business relationship with individuals or entities included in the international sanctions lists in the field of AML/CFT?	Yes ☐ No ☐
	If yes, please provide detailed information on the nature of the business relationship, including the benefit obtained and types of transactions involved.	

I certify that the information provided in this declaration is true and accurate.

Name, Surname:	
Signature:	
Date and Signature:	

[‡] As for high-risk countries, considering the list of high-risk countries, published by FATF, will be appropriate.



FINANCIAL PROPOSAL 1

Having examined the Invitation to Tender under the code CBA-2025-027, _____ [Name of the Bidder] proposes to perform the contract at the total prices indicated below.

For a 1-year audit contract

Lot No.	Subject of Procurement	Value in Armenian drams /in letters and numbers/	VAT in Armenian drams /in letters and numbers/	Total price in Armenian drams /in letters and numbers/
1	2	3	4	5=3+4
1.				

Payment method: _____

Payment conditions: _____

Bidder's name (Manager's position, name and surname)

Signature

Կ.Տ



FINANCIAL PROPOSAL 2

For a 3-year audit contract

Lot No.	Subject of Procurement	Value in Armenian drams /in letters and numbers/	VAT in Armenian drams /in letters and numbers/	Total price in Armenian drams /in letters and numbers/
1	2	3	4	5=3+4
1.				

Payment method: _____

Payment conditions: _____



BREAKDOWN OF THE FINANCIAL PROPOSAL

For a 1-year audit contract

Lot No.	Description of Service	Unit of Measurement	Quantity	Unit price including VAT /Armenian drams/	Total including VAT /Armenian drams/
1	2	3	4	5	6 =4x5
1.					
					
	Total price:				

For a 3-year audit contract

Lot No.	Description of Service	Unit of Measurement	Quantity	Unit price including VAT /Armenian drams/	Total including VAT /Armenian drams/
1	2	3	4	5	6 =4x5
1.					
					
	Total price:				

The breakdown of the financial proposal shall cover the number of days and hours spent by each member of the audit team (both on-site and remotely).



FULL DESCRIPTION of the Proposed Service

In the framework of the Tender under code CBA-2025-027, the _____ [Name of the Bidder] hereby presents a complete description and terms of the Service offered by it, as per lot:

[The Bidder's Terms of Reference, (ToR), shall include:

- *the scope of the audit, the methodology, and shall highlight its peculiarities;*
- *the cooperation program for up to three years;*
- *the schedule of work, the timeframes for conducting the audit and submitting the audit report (including the timeframes for conducting the preliminary audit);*
- *additional information that may contribute to the completion of the task.]*



INFORMATION
On the Bidder's Professional Experience

[The Bidder shall provide:

- information on previous audit experience with central banks]*

Nº	Name of the Client Organisation	Subject/Brief Description of the Contract	Contract Implementation Period	Contract Value /Armenian drams/	Client Organisation: contact information
1.					Name, Surname: Position: Telephone: Email:
2.					Name, Surname: Position: Telephone: Email:
3.					Name, Surname: Position: Telephone: Email:

- 1) The Bidder shall submit a letter of recommendation from previous large corporate clients for similar services or related services, which demonstrate that the service provider has met expectations within the scope of the assigned tasks.
- 2) The Bidder shall deliver a portfolio of its completed work, attaching evidence of cooperation.



INFORMATION On the Bidder's Human Resources

[The Bidder shall provide:

- information on the experience of the employees and the responsible manager engaged in the audit of commercial and central banks that present financial statements in accordance with international IFRS standards (including the availability of international experience);

information on the qualifications of the employees and the responsible manager engaged in the audit work (ACCA, HAP qualifications, as well as expert qualifications related to the field, such as CISA, CFA, etc.)]

N	Name	Role/ Position	Key functions	Education or qualification in a relevant field	Total years experience:	o/w, in the Bidder's organisation
1)						
2)						
3)						
4)						
5)						
6)	...					



Details of the person involved in the project

Position		☐ Main ☐ Substitute	
Information on personnel	Name, Surname	Date of Birth	
	Education, professional qualifications, training/certification, including institutions, areas of specialization, etc *		
	Diplomas/Certificates, etc.	Year it was awarded	University/other
Current job/work	Employer's name		
	Employer's address		
	Telephone, Email		
	Years of employment with the current employer		

* Copies of diplomas and certificates should be provided.

Professional experience for the last five to ten years, in reverse chronological order.

Starting	Ending	Company / Project / Position / Relevant technical and management experience