**Management Letter/ Draft Report**

# On the Financial Statements Audit of the Liberia Payments Infrastructure and System Upgrade Project (LPISUP)

*For the Year Ended December 31, 2025*

**Promoting Accountability of Public Resources**

**P. Garswa Jackson, Sr. FCCA, CFIP, CFC**
**Auditor General, R. L.**

**Monrovia, Liberia**
June 2026

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## Acronyms

| Acronyms/Abbreviations/Symbol | Meaning |
|---|---|
| AG | Auditor General |
| CBL | Central Bank of Liberia |
| FCCA | Fellow Member of the Association of Chartered Certified Accountants |
| CFC | Certified Financial Consultant |
| CFIP | Certified Forensic Investigation Professional |
| GAC | General Auditing Commission |
| GoL | Government of Liberia |
| IA | Internal Auditor |
| ISSAI | International Standards of Supreme Audit Institutions |
| LRA | Liberia Revenue Authority |
| LPISUP | Liberia Payment Infrastructure and System Upgrade Project |
| PPC | Public Procurement and Concessions Act |
| PIU | Project Implementation Unit |

June 24, 2026

Hon. Henry F. Saamoi
**Executive Governor**
Central Bank of Liberia
Ashmun & Lynch Streets
Monrovia, Liberia

Dear Hon. Saamoi:

**RE: MANAGEMENT LETTER ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA PAYMENTS INFRASTRUCTURE AND SYSTEM UPGRADE PROJECT (LPISUP) FOR THE YEAR ENDED DECEMBER 31, 2025.**

The financial statements of the Liberia Payments Infrastructure and System Upgrade Project (LPISUP) for the year ended December 31, 2025 are subject to audit by the Auditor General (AG) consistent with the Auditor General's mandate as provided for under Section 2.1.3 of the GAC Act of 2014.

**INTRODUCTION**

The audit of the LPISUP financial statements for the year ended December 31, 2025 has been completed; the purpose of this letter is to bring to your attention the findings that were revealed during the conduct of the audit.

**SCOPE AND DETERMINATION OF RESPONSIBILITY**

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). These standards require that the audit is planned and performed so as to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the annual financial statements.

An audit includes:

- Examination on a test basis of evidence supporting the amounts and disclosures in the financial statements;
- Assessment of the accounting principles used and significant estimates made by management; and
- Evaluation of the overall financial statement presentation.

An audit also includes an examination, on a test basis, of evidence supporting compliance in all material respects with the relevant laws and regulations which came to our attention and are applicable to financial matters.

The matters mentioned in this letter are therefore those that were identified through tests considered necessary for the purpose of the audit and it is possible that there might be other matters and/or weaknesses that were not identified.

The financial statements, maintenance of effective control measures and compliance with laws and regulations are the responsibility of the Project Management. Our responsibility is to express our opinion on these financial statements.

**Key Management Personnel**

| No | Name | Position | Tenure |
|---|---|---|---|
| 1 | Hon. Henry F. Saamoi | Executive Governor / CBL | FY 2025 to Present |
| 2. | Miatta O. Kuteh | Director of Payment System / Project Coordinator/ LPISUP | FY 2025 to Present |
| 2 | Fatu Gbedema | Project Manager / LPISUP | FY 2025 |
| 3 | Diamond D. Sulonteh | Project Accountant / LPISUP | FY 2025 to Present |
| 4 | J. Antoine Dayrell | Procurement Specialist | FY 2025 to Present |

**Appreciation**

We would like to express our appreciation for the courtesy extended and assistance rendered by the staff of LPISUP Management during the audit.

Thank you as we strive to promote accountability, transparency, and good governance across the Government of Liberia

Sincerely,

**P. Garswa Jackson, Sr. FCCA, CFIP, CFC**
**Auditor General, R. L.**

# 1 DETAILED FINDINGS AND RECOMMENDATIONS

## 1.1 Governance

### 1.1.1 No Evidence of Project Steering Committee Meeting Minutes

**Criteria**

1.1.1.1 Section I page 9 (1) of the Financing Agreement, states that "the National Steering Committee is Maintained, at all times during the implementation of the project, as the policy advisory and oversight body. The National Steering Committee shall be responsible, inter alia, for: (a) providing strategic and policy guidance on implementation of the project; (b)reviewing progress made towards achieving of project objectives and (c) facilitating coordination of project activities and removal of any obstacle(s) to the implementation of the project.

**Observation**

1.1.1.2 During the audit, we observed no evidence of periodic Steering Committee meetings for fiscal year 2025 as required.

**Risk**

1.1.1.3 The absence of regular Steering Committee meetings may impair the strategic oversight activities of the committee.

1.1.1.4 Management may implement activities on a discretionary basis.

**Recommendation**

1.1.1.5 Management should liaise with the relevant authorities of the Steering Committee to ensure that regular meetings are held.

1.1.1.6 The Steering Committee should be made functional evidence of the conduct of periodic meetings, approval of major strategic decisions of Management, deliberation on strategic matters involving the project and documentation of meeting minutes and periodic activities reports.

1.1.1.7 Evidence of minutes of meetings and periodic activities reports should be adequately documented and filed to facilitate future review.

**Management's Response**

1.1.1.8 *Management acknowledges the comment raised. However, it is important to note that the Project Steering Committee convened in 2024, and the official minutes of that meeting were duly prepared and shared with the auditors on June 1, 2026. This submission serves as evidence of compliance with governance requirements and demonstrates that the Committee's deliberations were properly documented and communicated.*

**Auditor General's Position**

1.1.1.9 Management's assertions did not adequately address the issues raised. Management did not submit for audit purposes evidence of quarterly Steering Committee meetings minutes for fiscal year 2025 as required.

1.1.1.10 The Meeting minutes referenced in Management's response are not related to the period under audit (Fiscal Year 2025). Moreover, said meeting minutes were also not submitted for audit purposes.

1.1.1.11 Therefore, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

## 1.2 Budget Management

### 1.2.1 Irregularities Associated with the Delay in LPISUP Project Implementation

**Criteria**

1.2.1.1 The Liberia Payments Infrastructure and Systems Upgrade Project is a government project, funded by the African Development Bank (AfDB) and implemented by the Central Bank of Liberia. The Government of Liberia (GOL) and the African Development Bank (AfDB) on May 17, 2023, signed an agreement for $3.873 million US dollar grant that will finance the upgrade of the payment infrastructure and system of the Central Bank of Liberia. The AfDB Board of Directors approved the financing on March 17, 2023, building on the 2016 payment development project the AfDB previously supported to upgrade the Automated Cheque Processing and Automated Clearing House (ACP/ACH) and Real Time Gross Settlement System (RTGS).

1.2.1.2 The support also strengthens the CBL`s primary data center and recovery sites. The effort goes to stand up the payment eco-system in Liberia for increased efficiency, foster growth and innovation and prepare the country for increased regional integration. It is also expected to maximize potential to strengthen the financial sector, build financial stability and bridge the financial inclusion gap. The project seeks to address the current inefficiencies in two key CBL payment systems, the ACP/ACH and the RTGS, as well as the main recovery site Data centers.

**Observation**

1.2.1.3 During the audit, we observed significant delays associated with the implementation of approved project deliverables as a result of delay in the approval of vendors contracts by the African Development Bank (AfDB). **See Table 1a below for details.** As a result, we observed that the following deliverables were not implemented within the approved timelines:

- Automated Check Processing/Automated Clearing House (ACP/ACH) Upgrade.
- Real Time Gross Settlement (RTGS).
- Data Centers (including Disaster Recovery Sites).

**Table 1a: Irregularities Associated with the Delayed in LPISUP Project Implementation**

| Activities | Project Allocation US$ A | Approved Annual Amount US$ B | Actual Expenditure US$ C | Variance US$ D=(B-C) |
|---|---|---|---|---|
| Automated Check Processing/Automated Clearing House (ACP/ACH) Upgrade | 1,154,659.00 | 1,154,659.00 | 0.00 | 1,154,659.00 |
| Real Time Gross Settlement (RTGS) upgrade | 743,000.00 | 743,000.00 | 0.00 | 743,000.00 |
| Data Centers (including Disaster Recovery Sites | 917,808.00 | 917,808.00 | 0.00 | 917,808.00 |
| Project Management | 553,000.00 | 224,787.00 | 196,871.00 | 27,916.00 |
| Contingencies | 504,278.00 | 504,278.00 | 0.00 | 504,278.00 |
| **Total** | **3,872,745.00** | **3,544,532.00** | **196,871.00** | **3,347,661.00** |

**Risk**

1.2.1.4 Project deliverables may not be implemented within the approved timelines. This may lead to increased overhead costs and non-achievement of project objectives.

1.2.1.5 Payments may be made for service not performed and value for money may be impaired.

1.2.1.6 The absence of effective monitoring and evaluation during the project may impair the achievement of value for money and the implementation of project deliverables.

**Recommendation**

1.2.1.7 Management should provide substantive justification why approved project fundings were not disbursed and deliverables were not implemented consistent with approved specifications and timelines.

1.2.1.8 Management should assess the current status of the work performed, the contractor's capacity to complete the project components and deliverables and update the Office of the Auditor General as part of Management's response to this Management Letter.

1.2.1.9 Going forward, Management should develop, approve and operationalize a work plan to facilitate the smooth implementation of service for all contractors. The work plan should comprehensively catalog phases of deliverables and corresponding payments required to implement each phase of approved deliverables. The work plan should be discussed and agreed with the contractors and included as supplementary documentation to the approved contracts.

1.2.1.10 Management should facilitate periodic monitoring and evaluation of project activities to ensure that services paid for are performed in a timely manner consistent with approved work plans and contracts.

1.2.1.11 Evidence of approved work plans, contracts and periodic monitoring and evaluation reports should be adequately documented and filed to facilitate future review.

**Management's Response**

1.2.1.12 *Although the Liberia Payments Infrastructure and System Upgrade Project (LPISUP) were approved by the Government of Liberia through the Ministry of Finance and the African Development Bank (AfDB) in May 2023, implementation did not commence immediately. In line with AfDB effectiveness criteria, several preparatory documents were developed to satisfy project readiness requirements.*

1.2.1.13 *Recruitment of consultants under the project was conducted throughout 2024, and by the end of that year, contracts were finalized. The establishment of the Project Implementation Unit (PIU) and related preparatory activities formed part of the project's inception phase. The actual commencement of major project implementation activities began in January 2025, marking the official start of execution.*

1.2.1.14 *Accordingly, there are no irregularities associated with the timeline of project implementation. The recruitment process and PIU establishment in 2024 were legitimate preparatory steps, while substantive implementation began in 2025. Supporting evidence, including the Project Steering Committee Meeting Minutes, was provided to the auditors on May 27, 2026, to validate this timeline. Also provided to the auditors was recruitment evaluation reports which alien with the time lines.*

**Auditor General's Position**

1.2.1.15 Management's assertions did not adequately address the issues raised. As at the time of our field verification (May 2026), project deliverables catalogued in Table 1a above had not been implemented in the approved timelines. See Table 1b below for completion date of the respective deliverables, as enshrined in approved procurement plan.

**Table 1b: Irregularities Associated with the Delayed in LPISUP Project Implementation**

| No. | Details of Transactions | Amount US$ | Procurement Method Utilized | Vendors / Contractors | Date Contract Awarded | Date Contract Completion |
|---|---|---|---|---|---|---|
| 1 | Upgrade of Automated Cheque Processing (ACP) and Automated Clearing House (ACH)grade | 1,154,659.00 | SS | CMA | May 29, 2025 | February 28, 2026 |
| 2 | Upgrade Real-time Gross | 742,999.72 | SS | BFI International | June 6, 2025 | February 28, 2026 |

| No. | Details of Transactions | Amount US$ | Procurement Method Utilized | Vendors / Contractors | Date Contract Awarded | Date Contract Completion |
|---|---|---|---|---|---|---|
| | Settlement System (RTGS) | | | | | |
| 3 | Data Centers Upgrade (Main and DR) | 917,808.16 | OCB-1 | No Vendor | August 4, 2025 | March 30, 2026 |
| | **Total Cost** | **2,815,466.88** | | | | |

1.2.1.16 Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

### 1.2.2 No Evidence of Project Status Report for FY 2025

**Criteria**

1.2.2.1 Article IV, Section 4.02 (d-ei) of the LPISUP Financing Agreement of May 18, 2023 states that; (d) "Each working group in the PIT will provide requisite reports to its coordinator to facilitate project monitoring. (e) The PIT shall be responsible for carrying out inter alia the following task in a manner satisfactory to the fund: (i) The day-to-day implementation of the project including preparation and submission of quarterly progress reports, interim quarterly financial reports, annual audit reports, and any other technical reports on project activities to the funds."

**Observation**

1.2.2.2 During the audit, we observed no evidence of project status reports for fiscal year 2025 prepared by Management for the period under review.

**Risk**

1.2.2.3 Significant activities, achievements, challenges and measures to mitigate challenges may not be adequately documented. This may impair institutional performance measurement and the development of remediation strategy to address existing challenges and constraints.

1.2.2.4 Information to facilitate institutional memory, expedite learning curves and provision of current administrative and operational status of the entity may not be available.

**Recommendation**

1.2.2.5 Management should facilitate the preparation and approval of administrative and operational activities reports on an annual basis. The reports should cover the proposed goals for the fiscal year, achievements against those goals, significant activities and challenges and measures to mitigate challenges in the near future. The report should also contain the entity audited financial statements (or at least a management account) to adequately inform stakeholders about the annual financial activities of the entity.

1.2.2.6 The report should be approved by the head of the project and subsequently submitted to the Project Steering Committee, the Offices of the Auditor General, and the Comptroller and Accountant General. Evidence of approved annual administrative and operational activities reports should be adequately documented and filed to facilitate future review.

**Management's Response**

1.2.2.7 *During the audit exercise, management duly provided the FY 2025 Project Status Report to the auditors on June 1, 2026. This submission included detailed updates on project implementation progress, financial performance, and compliance with AfDB guidelines.*

1.2.2.8 *Accordingly, management does not consider the absence of evidence to be a valid issue, as the report was formally shared and acknowledged during the audit.*

1.2.2.9 *Management remains committed to ensuring timely submission of all status reports and will continue to strengthen documentation practices to avoid any future misinterpretation regarding the availability of project records.*

**Auditor General's Position**

1.2.2.10 We acknowledge Management's subsequent provision of documents after our audit execution. However, Management's provision of documents after our review, does not guarantee Management effective control of Project Status report and document management.

1.2.2.11 Going forward, Management should ensure that requested documents for audit purposes are submitted in a timely manner. Management should also ensure that Project Status report is adequately documented and filed to facilitate future review.

## 1.3 Personnel Management

### 1.3.1 No Evidence of Withholding and Remittance of Taxes

**Criteria**

1.3.1.1 Section 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011 stipulates: "within 10 days after the last day of the month, payer described in (a) is required to remit to the tax authorities the total amount required to be withheld during the month", and (m) stipulates "a person who has a withholding obligation under this section and fails to withhold and remit the amount of tax required to be withheld is subject to Section 52 penalty for late payment and failure to pay".

1.3.1.2 Section 91. (a) of the revised Revenue Code of 2011 states that; A person required under the provisions of this Code or regulations hereunder to withhold, collect, segregate, account for, or pay over any tax or other revenues of the Republic addition to any other sanctions that may be provided by law, the person is subject to a fine of not more than US$50,000.00, imprisonment for not more than one year, or both.

**Observation**

1.3.1.3 During the audit, we observed that Management did not withhold and remit withholding taxes amounting to US$20,230.58 from contractors and consultants to the General Revenue Account. **See Table 2 below for details.**

**Table 2: No Evidence of Withholding and remittance of Taxes**

| No. | Names of Consultants | Position | Monthly Gross Income US$ | Yearly Gross Income US$ | Rate | Withholding Taxes Yearly Amount US$ |
|---|---|---|---|---|---|---|
| 1. | Fatu Gbedema | Project Manager | 7,000.00 | 84,000.00 | 10% | 8,400.00 |
| 2. | J. Antoine Dayrell | Procurement Specialist | 4,000.00 | 48,000.00 | 10% | 4,800.00 |
| 3. | Diamond D. Sulonteh | Project Accountant | 4,500.00 | 54,000.00 | 10% | 5,400.00 |
| 4. | Ahmed A. Elayann | Consultant | 5,308.33 | 63,700.00 | 15% | 9,555.00 |
| **Total** | | | | | | **28,155.00** |

**Risk**

1.3.1.4 Failure to withhold and remit withholding taxes may deny GoL of much needed tax revenue.

1.3.1.5 Management may be non-compliant with Section 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011 which may result in to penalties for late payment and failure to pay.

1.3.1.6 Non-remittance of withholding taxes may lead to an overstatement of the cash book and subsequently the financial statements.

**Recommendation**

1.3.1.7 Management should provide substantive justification for not withholding and remitting withholding taxes to the General Revenue Account, as part of Management's response to this Management letter.

1.3.1.8 Going forward, Management should facilitate full remittance of withholding taxes to the General Revenue Account in keeping with Sections 91 and 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011. Evidence of remittance of withholding taxes including original copies of flag receipts and all other relevant supporting records should be adequately documented and filed to facilitate future review.

**Management's Response**

1.3.1.9 *On the issue of withholding tax, management reiterates that the project is tax exempt in accordance with the provisions outlined in the Project Technical Annex. This exemption was formally communicated to the auditors along with the Technical Annex on May 26, 2026.*

1.3.1.10 *Specifically, Annex 4.6 (page 40) of the Technical Annex states: "The project will be exempt from all taxes, and the Ministry of Finance and Development Planning (MFDP) will formally communicate the tax exemption to the Liberia Revenue Authority (LRA) and issue any directives required to facilitate the processing of tax exemptions for the project."*

**Auditor General's Position**

1.3.1.11 We acknowledge Management's assertions. However, contract terms and conditions of consultant, Ahmed A. Elayann, clearly spelled out the tax obligation of 15% of monthly remuneration. Further, approved tax exemption documentation from the Ministry of Finance and Development Planning and the Liberia Revenue Authority (LRA) was not submitted for audit purposes. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

## 1.4 Fixed Assets Management

### 1.4.1 Irregularities Associated with Fixed Asset Management

**Criteria**

1.4.1.1 Regulations V.4 (2) of the PFM Act of 2009 as amended and restated 2019 states that, "The master inventory shall record under each category of item:

- date and other details of the voucher or other document on which the items were received or issued;
- their serial numbers where appropriate; and
- their distribution to individual locations and the total quantity held."

**Observation**

1.4.1.2 During the audit, we observed the following irregularities associated with the LPISUP Fixed Assets Management System:

- The fixed assets register did not contain all the relevant columns
- Fixed assets in the given vicinity were not displayed as required by the PFM Act.
- There was no evidence of movement of assets form.

- There was no history of disposal of assets.
- No evidence of turnover note by the Project Manager for the computer that was not verified by GAC. **See Table 3 below for details.**

**Table 3: Irregularities Associated with Fixed Asset Management**

| No. | Date of Purchase | Description | Manufacturer's Series # | Total USD | Asset Code | Location/ Assigned | Condition |
|---|---|---|---|---|---|---|---|
| | 14-Jan-25 | Lenovo | S/N-PWOCQKMQ | 1,450 | CBL-EQ-1940 | Project Manager - PIU | Good |

**Risk**

1.4.1.3 Fixed assets register may be misstated (Over/understated).

1.4.1.4 Fixed assets may be damaged or impaired but their values are still on the books.

1.4.1.5 Fixed assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.

1.4.1.6 The lack of asset movement log may make it difficult to keep track of assigned or transferred assets, which may lead to misuse, loss or theft of assets without being noticed.

1.4.1.7 Failure to properly account for fixed assets may lead to theft and misapplication of equipment/materials. This may result in the non-achievement of project objectives.

**Recommendation**

1.4.1.8 Management should account for the computer not made available for verification during our physical verification exercise catalogued in Table 5 above, as part of Management's response to this Management Letter.

1.4.1.9 Going forward, Management should ensure that all fixed assets are recorded and maintained in the fixed assets register consistent with the fixed assets policy.

1.4.1.10 Management should ensure that the fixed assets register is updated to reflect the following; description, source of purchase, date of purchase, class, code, assignee, location, condition, original cost, depreciation expense, accumulated depreciation and net book value of the asset.

1.4.1.11 Management should conduct periodic fixed assets count and /or verification to determine the current condition and location of the assets. Evidence of periodic physical verification reports should be adequately documented and filed to facilitate future review.

1.4.1.12 The Fixed Assets Register should be updated periodically to reflect all project's assets.

1.4.1.13 Fixed assets within a particular vicinity should be clearly displayed as required by the PFM Act.

1.4.1.14 A Movement of Asset Form should be filled and authorized before assets are moved from one location to another. The Fixed Asset Register should be updated to reflect the change in location of asset.

**Management's Response**

1.4.1.15 *Fixed Asset Register Columns: The assertion that the fixed asset register did not contain all relevant columns is inaccurate. The assets used by the PIU are registered in the Central Bank of Liberia (CBL) asset register and are depreciated there. Including them in the project accounts would result in double accounting. As clearly stated in the project financial statements, these assets were listed only for disclosure purposes. The General Auditing Commission (GAC) may liaise with CBL auditors or the CBL team to review the CBL asset register and confirm that depreciation is properly applied. Insisting that the project depreciate these assets, while CBL already does so, is not applicable under IAS 16.*

1.4.1.16 *Display of Assets per PFM Act: The assertion that fixed assets were not displayed as required is incorrect. All assets were verified during the audit, except for the Project Manager's computer, which had been returned to CBL. These assets are CBL property and were duly coded as such. Verification confirmed their proper tagging and ownership under CBL.*

1.4.1.17 *Movement of Assets Forms: The claim of no evidence of movement forms is misplaced. As explained, the project cannot depreciate or record movement of these assets since they are already recognized and depreciated under the CBL asset register. Responsibility for asset movement documentation rests with CBL, not the project office.*

1.4.1.18 *Disposal of Assets: The assertion of no disposal history is not applicable. Under IAS 16 (Property, Plant and Equipment):*

1.4.1.19 *Recognition: An asset is recognized when the entity controls it, expects future economic benefits, and can measure its cost reliably.*

1.4.1.20 *Depreciation: Depreciation is charged systematically over the asset's useful life by the entity that owns or controls the asset.*

1.4.1.21 *Implementing agency ownership: Assets recorded in the implementing agency's register are controlled and depreciated there.*

1.4.1.22 *Project office usage: Mere usage by the project office does not confer ownership or recognition rights under IFRS.*

1.4.1.23 *During fixed asset verification, auditors clearly noted that these assets were tagged as CBL property. Queries on disposal or depreciation would only be applicable if auditing CBL's books or if the assets had been procured directly under the project.*

1.4.1.24 *Management confirms that all fixed asset matters are properly accounted for under the CBL asset register, in compliance with IAS 16. The project office does not own or depreciate these assets, and their inclusion in project accounts is strictly for disclosure. Assertions raised are therefore inaccurate and stem from misinterpretation of the project's financial reporting framework.*

**Auditor General's Position**

1.1.1.1 Management's assertion that all the project fixed assets are owned, controlled and recorded by the Central Bank is acknowledged. However, Management's assertions did not adequately address the following issues:

- Management did not provide evidence for the computer not made available for verification during our physical verification exercise catalogued in Table 5 above.
- Management provided no evidence of the fixed asset display logs comprehensively cataloging all fixed assets within a given vicinity. These instruments serve as a primary tool for verifying and corroborating fixed assets assigned within a given vicinity.
- Management provided no evidence of movement of asset forms. These instruments are important to ensure that all movements of fixed assets are authorized and monitored accordingly.
- Therefore, Management should submit to the Office of the Auditor General for verification the computer not made available for verification during our physical verification exercise within one month after the issuance of the Auditor General's report to the National Legislature. Management should also develop and operationalize the fixed assets display logs and movement of assets forms as recommended. We will follow up on the implementation of our recommendations during subsequent audit.

## EXHIBITS

**Exhibit: Procurement Plan**

| Basic Data | | | | | | | | | | | | Bidding Document | | Bidding Period | | Bid Evaluation *++ | | Contract Finalization | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Procurement System*** | **Package No.** | **Package Descritption** | **Lot No.+** | **Lot Description+** | **Issue No. Invitation for Bids** | **Lump Sum or Bill of Quantities** | **Estimated Cost (UA million)** | **Procurement Method** | **Pre-or-Post Qualification** | **Oversight Audit Prior-or-Post Review*** ** | **Plan Revised Actual *+** | **Date Submitted** | **Date No Objection** | **Date Bid Invitation (SPN)** | **Date Bid Closing/ Opening** | **Date Bid Evaluation Report Submitted** | **Date No-Objection** | **Date Contract Award** | **Contract Amount (UA million)** | **Date Contract Signature** | **Date Contract Completion** |
| BPM | CBL/G/PS/2025/01 | Upgrade of Automated Cheque Processing (ACP) and Automated Clearing | N/A | N/A | CBL/G/PS/2025/01 | LS | 0.867617 | SS | Post Qualification | Prior Review | Plan | N/A | N/A | N/A | N/A | N/A | N/A | 29-May-25 | 0.867617 | 6-Jun-25 | 28-Feb-26 |

| **Basic Data** | | | | | | | | | | | | **Bidding Document** | | **Bidding Period** | | **Bid Evaluation** *++ | | **Contract Finalization** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | House (ACH) grade | | | | | | | | | | | | | | | | | | | |
| BPM | CBL/G/PS/2025/02 | Upgrade Real-time Gross Settlement System (RTGS) | N/A | N/A | CBL/G/PS/2025/02 | LS | 0.558294 | SS | Post Qualification | Prior Review | Plan | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0.558294 | 6-Jun-25 | 28-Feb-26 |
| BPM | CBL/G/PS/2025/03 | Data Centers Upgrade (Main and DR) | N/A | N/A | CBL/G/PS/2025/03 | LS | 0.689646 | OCB-I | Post Qualification | Prior Review | Plan | 20-May-25 | 27-May-25 | 30-May-25 | 2-Jul-25 | 21-Jul-25 | 28-Jul-25 | 4-Aug-25 | 0.689646 | 8-Aug-25 | 30-Mar-26 |
| **Total Cost** | | | | | | | **2.115557** | | | | | | | | | | | | **2.115557** | | |