

POSB

Terms of Reference and Evaluation Criteria for Appointment of Consultant: Total Cost of Employment Remuneration Survey

Date: June 2025

1. Terms of Reference (ToR)

1.1. Background and Objective

POSB seeks to engage a qualified and experienced consultant to undertake a comprehensive Total Cost of Employment (TCE) Remuneration Survey. The objective is to benchmark the Bank's remuneration structure across all job grades, taking into account monetary and non-monetary benefits in comparison with similar institutions within the financial services sector and broader relevant labour market.

1.2. Scope of Work

The consultant shall be responsible for:

- Analyzing total cost of employment including basic salary, allowances, benefits, incentives, pension, medical aid, statutory contributions, and hidden costs.
- Benchmarking against financial institutions, regulators, state-owned enterprises (SOEs), and relevant private sector organizations.
- Conducting internal equity and market competitiveness analysis.
- Providing recommendations on salary structuring, benefits alignment, reward competitiveness, and affordability.

2. Evaluation Criteria

Evaluation Area	Criteria Description	Weight (%)
A. Technical Expertise		45%
	Proven experience in remuneration and TCE surveys, particularly within the financial	15%

	services sector	
	Demonstrated knowledge of local, regional, and international remuneration practices, including sector-specific dynamics and legislation	10%
	Experience in job evaluation systems, grading frameworks, and salary structuring	10%
	Team qualifications and expertise (CVs and certifications)	10%
B. Methodology & Approach		25%
	Comprehensiveness of survey methodology, data sources, analytical models	10%
	Quality of TCE analysis framework and benchmarking tools	10%
	Clarity and practicality of reporting and recommendations	5%
C. Financial Proposal	Transparent fee structure and value-for-money	20%
D. Governance & Compliance		10%
	Independence, conflict of interest disclosure, and ethical standards	5%

	Adherence to statutory and procurement requirements	5%
TOTAL		100%

2. Minimum Qualifications and Experience Requirements

To be considered, applicants must meet the following:

Legal & Compliance:

- Valid company registration documents
- Current Tax Clearance Certificate
- Proof of professional indemnity insurance

Experience:

- Minimum five (5) years demonstrable experience in undertaking similar Total Cost of Employment or remuneration surveys.

Team Qualifications:

- Project team members must possess qualifications in Human Resources, Compensation & Benefits, Labour Economics, or related fields.
- Team Lead must hold at least a Master's Degree in a relevant field and be a member of a recognized professional HR or remuneration body

References:

- Minimum of three (3) written reference letters from verifiable
- Institutions where similar assignments were successfully executed (3)

3. Submission Requirements

Applicants are required to submit the following:

1. Technical Proposal

- Methodology, approach, workplan, and team structure

2. Financial Proposal

- Detailed cost breakdown (submitted in a separate sealed envelope if physically submitted)

3. Company Profile

- Detailing track record and core competencies

4. Reference Letters

- Minimum of 3 letters from previous clients on institutional letterhead

5. CVs of Project Team

- Indicating roles, qualifications, and experience

6. Evaluation and Award Method

- A two-envelope system will be applied—technical and financial proposals evaluated separately.
- A minimum technical score of 70% is required to proceed to financial evaluation.
- The contract shall be awarded to the bidder with the highest combined score.

6. Governance and Approval

The evaluation process shall be conducted under the oversight of:

- The Bank's Procurement Committee
- The Human Capital Department
- The PCG Consultant

All in accordance with the Bank's governance and procurement policies.