COMPLIANCE SELF-ASSESSMENT REPORT

Corporate Governance & Procurement Compliance

INSTRUMENTS ASSESSED

Code of Corporate Governance for State Owned Enterprises · Procurement Procedures and Guidelines for State Owned Enterprises

REPORTING PERIOD	ASSESSMENT DATE	PROVISIONS ASSESSED	STATUS	PREPARED BY
2025	25 August 2026	237 of 237	Complete	Anonymous self-assessment

COMPLIANCE INDEX	CRITICAL DEPARTURES	EXPLANATION RATE	ASSESSMENT COVERAGE
60%	34	34%	100%
Emerging	of 81 provisions marked critical	of non-compliances carrying a documented explanation	All provisions addressed

Compliance ledger

Both instruments are self-reporting regimes. A single percentage hides the distinction that matters most — between a provision quietly ignored and one consciously departed from and explained. The ledger keeps them separate.

Complied **114** · Partially complied **55** · Explained **23** · Not complied **45** · Not applicable **0**

Where compliance sits by section

Weighted score within each section, counting only provisions assessed as applicable.

Board Composition & Nomination	33%
Board Leadership & Executive Roles	67%
Board Duties, Meetings & Evaluation	67%
Ethics, Code of Conduct & Conflicts of Interest	73%
Company Secretary	100%
Board Committees & Audit Committee	61%
Ownership Function & Government Relationship	86%
General Meetings & Shareholder Rights	75%
Risk Management & Internal Control	63%
Internal Audit & External Audit	74%
Integrated Sustainability Reporting	38%
Disclosure & Transparency	63%
Stakeholders	64%
Policy Foundation & Legal Framework	56%
Audit, Monitoring & Reporting of the Procurement Function	68%
Fundamental Principles & Procurement Ethics	54%
Tender Evaluation Committee	45%
Ad-Hoc Committees & Grievance Committee	50%
Documentation & Records Management	63%
Procurement Planning & Budgeting	56%
Tendering Methods & Thresholds	69%
Emergency Procurement	67%
Bid Opening	64%
Bid Evaluation	62%

Contract Award & Notification	38%
Bidding Documents & Contract Provisions	32%
Consulting Services	50%
Contract Management & Payment	68%
Complaints & Review of Procurement Process	36%

Critical departures requiring attention

Provisions the register treats as structural. A departure here is not a presentational gap — it goes to whether the governance or procurement framework functions at all, and each should carry a named owner and a remediation date.

CG-03 Partially complied `1(4), 1(6)`

Do Non-Executive Directors comprise at least one-half of the Board?

CG-08 Partially complied `1(7), 1(10), 4(1)`

Are the roles of Chairperson and Managing Director / CEO held by two separate persons?

CG-34 Not complied `11(3)`

Is there an annual evaluation of the Board's performance, organised under the Chairperson and conducted under a Board-approved policy and procedure?

CG-40 Not complied `10(4)`

Is there full and timely written disclosure of conflicts and potential conflicts to the Board, supported by a corporate code of conduct that specifically addresses conflicts of interest and is regularly reviewed?

CG-52 Partially complied `14(3)`

Do Board committees meet and report to the Board at least once every three months, with committee meetings preceding the regular Board meeting?

CG-80 Not complied `24(1)-(2)`

Has the Board set internal control policies and satisfied itself that the system of internal control is functioning effectively and managing risk as approved?

CG-81 Partially complied `24(7)`

Is there an effective mechanism that facilitates and encourages the reporting of any lack of, or breach of, internal controls and any unethical or irregular behaviour?

CG-86 Partially complied `25(3)-(4), 25(13)`

Does internal audit report functionally and directly to the Audit Committee, or to the Board where no Audit Committee exists, with administrative reporting to the CEO/MD only for implementation of recommendations?

CG-87 Partially complied `25(5)`

Is the authority, responsibility and position of internal audit set out in an Internal Audit Charter approved by the Chairperson of the Audit Committee?

CG-99 Not complied `32(1)-(2)`

Does the Annual Report include a Statement of Directors' Responsibilities acknowledging responsibility for internal control, signed by two or more Directors?

PR-05 Partially complied `S4.1`

Is the procurement function and operation audited annually for compliance with this Policy, by either the entity's internal audit function or an independent auditor?

PR-06 Partially complied `S4.2`

Is a quarterly procurement report detailing all procurement activities — including procurement value and winning parties — submitted to the Privatization and Corporatization Board?

PR-07 Partially complied `S10.9`

Does the entity's Internal Audit function conduct regular internal monitoring of procurement activity to ensure the overall effectiveness of procurement?

PR-15 Partially complied `S6.9(a), (c), (d)`

Are private gain, misuse of company funds and bribery expressly prohibited, with a route for reporting breaches?

PR-21 Not complied `S8.2`

Is the Tender Evaluation Committee composed of between three and seven members, in an odd number in total?

PR-23 Not complied `S8.3`

Is the Tender Evaluation Committee reconstituted annually, with at least 33% of the committee reshuffled every year?

PR-27 Partially complied `S8.10`

Where a Committee member has a conflict of interest, do they declare it, leave the meeting, and take no further part in deliberations or decision-making on that submission?

PR-29 Partially complied `S8.12`

Is evaluation conducted strictly on the basis of predetermined and publicly published evaluation criteria?

PR-34 Not complied `S9.6`

Are all grievances reviewed by the Procurement Grievance Committee without exception, with appropriate action taken in a timely manner?

PR-39 Partially complied `S10.12-10.13`

Does the entity maintain Procurement Dossiers and a Contracts Register, with complete documentation for all procurement activities and contracts entered into?

PR-50 Partially complied `S15.16, Table 1`

Does the entity apply the correct four-threshold structure for its annual procurement total, distinguishing the bands applicable to entities below MVR 100 million from those above?

PR-55 Not complied `Table 1`

Are the additional approval limits above the Tender Evaluation Committee observed — MD approval and Board approval at the values applicable to the entity's annual procurement total?

PR-56 Not complied `S16.3`

Is open tendering used as the default and preferred method, advertised on the Government Gazette, and recommended for publication on the entity website and the Ministry of Finance Procurement Portal?

PR-65 Not complied `S17.2`

Is emergency procurement used only where there is risk to human life, adverse impact on a community's living standard, danger to the environment, interruption to an essential public service, or risk of danger to company or public property — with Board approval obtained for any other reason?

PR-67 Partially complied `S18.1`

Are all tenders publicly opened by the appropriate Committee according to the value of the procurement?

PR-69 Partially complied `S18 Minutes`

Are minutes of the bid or proposal opening session prepared and retained, recording what was read out at opening?

PR-78 Not complied `S20 Determination`

Is the award determined on the basis of the evaluation criteria set out in the bidding documents, and recorded in a recommendation for award and evaluation report?

PR-79 Not complied `S20 Review`

Is the evaluation report reviewed and approved at the level required by the applicable threshold before award?

PR-80 Not complied `S20 Pre-Award Notice`

Is a pre-award notice issued and a standstill period observed, allowing complaints to be made before the contract is signed?

PR-81 Not complied `S20 Notification`

Are unsuccessful bidders notified of the outcome?

PR-103 Partially complied `S30`

Is a contract administration plan established for significant contracts, with a named contract manager and a post-signature conference held where appropriate?

PR-104 Partially complied `S31`

Is contract performance monitored for both quality and progress, with defects and delays in performance identified and acted on?

PR-110 Not complied `S34.6`

Does the entity maintain a register of complaints recording the date of receipt, date of reply and outcome of each complaint?

PR-112 Partially complied `S35.4`

Does the Grievance Committee issue a written decision within ten days of a complaint, stating reasons and, where upheld, indicating corrective measures?

Register of explained departures

Under the Code these belong in the Corporate Governance Statement attached to the Annual Report; under the Guidelines they must be reported to PCB with the reason. The text below is the draft basis for that disclosure.

CG-01 `1(1)-1(2)`

Is the size and composition of the Board adequate for effective governance, with all members being individuals of integrity bringing a blend of knowledge, expertise, skills and experience?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

CG-04 `1(4), 1(6)`

Are the majority of Non-Executive Directors Independent Directors, as the Code prefers?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

CG-05 `1(5)`

Does the Board have a balance of Executive, Non-Executive and Independent Directors such that no individual or small group can dominate decision-making?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

CG-09 `1(11)`

Is the Board free of elected officers, and do Non-Executive members hold the necessary commercial and financial experience?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

CG-19 `4(4)`

Is the CEO/MD responsible for implementing Board policies and reporting progress on implementation to the Board?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

CG-25 `6(6)(i), 11(5)`

Does the Board periodically review compliance reports covering all laws applicable to the Company, together with steps taken to rectify instances of non-compliance?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

`CG-29` `7(1)`

Does the Board have an annual plan of meetings, and is the agenda with supporting documentation circulated at least 3 to 5 working days in advance?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

`CG-36` `9(1), 28(1)`

Has the Board laid down a code of conduct for all Board members and senior management, circulated it, and posted it on the Company's website?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

`CG-60` `15(3)`

Do the Board, internal and external auditors and Management provide the Audit Committee with all relevant and timely information it needs?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

`CG-61` `16(1), 16(3)-(4)`

Where other Board committees exist, were they approved by PCB, comprised of a majority of Non-Executive Directors with at least one independent, and chaired by an independent director?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

`CG-70` `19(1)`

Was at least fourteen days' notice of the AGM given, specifying objects, venue, date, agenda and time, with related documents available on the Company's website?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

`CG-103` `33(3)(f), 34`

Does the Annual Report contain a separate Corporate Governance Statement evidencing compliance with this Code, with detailed reasons and justification for each deviation?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

CG-117 `37`

Where charitable donations were made, was the decision taken by the Board and the aggregate amount declared in the Annual Report?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-01 `S2.1`

Has the entity formally adopted a procurement policy and set of procedures that give effect to these PCB Guidelines, approved by the Board of Directors?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-30 `S8.9`

Are award recommendations made solely on information and criteria in the tender documents, without reference to outside information or personal or political preference?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-36 `S9.2`

Where a project is technically complex, is a Pre-Tender Committee appointed to prepare specifications, terms of reference, bills of materials, plans, drawings and any required permissions?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-43 `S12.1, S12.5`

Does the entity prepare an annual Procurement Plan covering both recurring and non-recurring costs, fully integrated with the annual budgeting process?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-47 `S12.9`

Are contract packaging and sizing decisions made with regard to local supply capability and likely foreign interest?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-73 `S19 Tender Validity`

Is tender validity monitored, and are extensions sought properly where evaluation runs beyond the validity period?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-89 `S21 Fraud and Corruption`

Do bidding documents and contracts include a fraud and corruption clause?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-95 `S22 Clarification`

Are clarifications and modifications to bidding documents, and any pre-bid meeting outcomes, issued to all bidders simultaneously?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-97 `S24`

Is the consultant selection method chosen from those the Guidelines provide — QCBS, QBS, Fixed Budget, Least Cost, Consultants' Qualifications, Single Source, or Individual Consultants — with the choice justified?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

PR-113 `S35.4(c)`

Is a copy of each grievance decision sent to the CEO within three days of the decision?

Explanation of record. No explanation has been recorded. Under a comply-or-explain regime this provision is currently a bare non-compliance.

Full provision register

Every provision tested, with its reference in the source instrument.

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
CG-01	1(1)-1(2)	Is the size and composition of the Board adequate for effective governance, with all members being individuals of integrity bringing a blend of knowledge, expertise, skills and experience?	Not complied — explained	
CG-02	1(3)	Are all board members, including any public officials, nominated on the basis of qualifications and subject to equivalent legal responsibilities?	Not complied	
CG-03	1(4), 1(6)	Do Non-Executive Directors comprise at least one-half of the Board? CRITICAL	Partially complied	
CG-04	1(4), 1(6)	Are the majority of Non-Executive Directors Independent Directors, as the Code prefers?	Not complied — explained	
CG-05	1(5)	Does the Board have a balance of Executive, Non-Executive and Independent Directors such that no individual or small group can dominate decision-making?	Not complied — explained	
CG-06	1(8), 3(1)	Is the Chairperson of the Board a Non-Executive Director or an Independent Director? CRITICAL	Complied	
CG-07	1(9)	Does the Managing Director / CEO sit on the Board as a Director?	Complied	
CG-08	1(7), 1(10), 4(1)	Are the roles of Chairperson and Managing Director / CEO held by two separate persons? CRITICAL	Partially complied	
CG-09	1(11)	Is the Board free of elected officers, and do Non-Executive members hold the necessary commercial and financial experience? CRITICAL	Not complied — explained	
CG-10	2(1)	Were all Board appointments and re-elections made in accordance with the PCB policy issued under Section 12 of Act No. 3/2013?	Not complied	
CG-11	3(2)(a)-(e)	Does the Chairperson set the agenda, ensure directors receive accurate and timely information, and facilitate the effective contribution of Non-Executive Directors?	Complied	
CG-12	3(2)(l)	Are monitoring and evaluation of Board and director appraisals carried out and reported to PCB annually?	Partially complied	
CG-13	3(2)(m)	Does the Chairperson sign the Corporate Governance Statement attached to the	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		Annual Report? CRITICAL		
CG-14	3(3)	Are Board and Board committee meetings scheduled in advance by the Chairperson to enable attendance?	Complied	
CG-15	3(4)	Are matters discussed at Board committees reported to the Board, with committee chairpersons given the floor to present?	Partially complied	
CG-16	3(5), 3(6)	Does the Chairperson refrain from issuing policies unilaterally and from interfering in day-to-day operations?	Partially complied	
CG-17	4(2)(a)-(b)	Does the CEO/MD develop and recommend to the Board a long-term vision and strategy, and annual business plans and budgets accompanied by a proper assessment of risks under a range of scenarios?	Complied	
CG-18	4(3)	Does the CEO/MD foster a corporate culture that promotes ethical practices, rejects corrupt practices and offers equal opportunities?	Complied	
CG-19	4(4)	Is the CEO/MD responsible for implementing Board policies and reporting progress on implementation to the Board?	Not complied — explained	
CG-20	5(2)	Do Independent and Non-Executive Directors meet at least once a year without Management and Executive Directors present?	Not complied	
CG-21	5(7)	Are Non-Executive and Independent Directors judicious in the number of directorships they accept?	Complied	
CG-22	6(2)	Is the division of responsibility between the Chairperson and the MD/CEO clearly established and set out in writing by the Board?	Complied	
CG-23	6(3)	Does the Board have a formal Board Charter (or Code of Ethics) that defines the roles and responsibilities of the Board and individual Directors? CRITICAL	Complied	
CG-24	6(6)(a)-(r)	Has the Board defined its roles and responsibilities covering the full list in the Code, including the nomination process, strategy and values, disclosure oversight, internal control systems, CEO appointment and succession, and performance objectives?	Complied	
CG-25	6(6)(i), 11(5)	Does the Board periodically review compliance reports covering all laws applicable to the Company, together with	Not complied — explained	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		steps taken to rectify instances of non-compliance? CRITICAL		
CG-26	6(10)	Where the Board has delegated decision-making authority to a committee or to Management, is that delegation disclosed?	Partially complied	
CG-27	6(14)	Do Directors disclose potential conflicts of duty and interest to the Board at the earliest possible opportunity?	Complied	
CG-28	6(15)	Has the Board ensured that risk management is integrated and aligned with corporate and operational objectives and undertaken as part of normal business practice rather than as a periodic exercise?	Partially complied	
CG-29	7(1)	Does the Board have an annual plan of meetings, and is the agenda with supporting documentation circulated at least 3 to 5 working days in advance?	Not complied — explained	
CG-30	7(2)	Is the gap between any two Board meetings no more than three months? CRITICAL	Complied	
CG-31	8(1)-(4)	Is there a formal, tailored induction programme for newly appointed directors covering the SOE's strategy, governance, control systems and their fiduciary duties?	Complied	
CG-32	8(5)	Have Directors completed the CMDA Directors Training Programme within six months of appointment, unless completed beforehand?	Complied	
CG-33	8(6)	Does the Chairperson ensure directors continually update their skills and knowledge of the Company?	Partially complied	
CG-34	11(3)	Is there an annual evaluation of the Board's performance, organised under the Chairperson and conducted under a Board-approved policy and procedure? CRITICAL	Not complied	
CG-35	11(4)	Does the Annual Report confirm that the Board's evaluation has taken place?	Complied	
CG-36	9(1), 28(1)	Has the Board laid down a code of conduct for all Board members and senior management, circulated it, and posted it on the Company's website? CRITICAL	Not complied — explained	
CG-37	9(2), 28(2)	Do all Board members and senior management affirm compliance with the code annually, with a declaration to that effect signed by the CEO/MD in the Annual Report? CRITICAL	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
CG-38	9(3), 28(3)	Are PCB and Ministry of Finance guidelines on the structure, composition, selection, appointment and service conditions of directors and senior management strictly followed?	Complied	
CG-39	9(4), 28(4)	Are controls in place to prevent extravagance in expenditure by Board members and senior management?	Complied	
CG-40	10(4)	Is there full and timely written disclosure of conflicts and potential conflicts to the Board, supported by a corporate code of conduct that specifically addresses conflicts of interest and is regularly reviewed? CRITICAL	Not complied	
CG-41	10(5)	Where a conflict arises, is the interest entered in the Company's Register of Interests, and is the conflicted Director's vote excluded from the count?	Complied	
CG-42	27(1)	Has the Board developed a code of ethics covering confidential information, corporate values, business behaviour, relationships with government and competitors, whistleblowing arrangements, insider information, conflicts, gifts, and protection of the confidentiality of such reporting? CRITICAL	Complied	
CG-43	27(2)	Has the Company appointed an officer responsible for developing, implementing and communicating programmes of compliance with ethical standards?	Complied	
CG-44	27(7)	Does the Company monitor and evaluate compliance with its ethical principles and standards on a regular basis?	Complied	
CG-45	12(1)-(4)	Does the Company have a full-time Company Secretary, endorsed by the Board, who has passed the fit and proper test in the Companies Regulation and is accountable to the Board? CRITICAL	Complied	
CG-46	12(7)(c)-(d)	Does the Company Secretary report to the Board on compliance with this Code and assist the Board in reporting compliance in the Annual Report and on the website?	Complied	
CG-47	12(7)(g)	Are Board minutes signed by the Company Secretary and by the Directors present at the meeting?	Complied	
CG-48	12(11)	Does the Company Secretary send Board meeting attendance records to PCB quarterly? CRITICAL	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
CG-49	13(1)	Has the Board determined written terms of reference for each committee covering objectives, composition, delegated authority, tenure, reporting mechanism and access to independent advice?	Not complied	
CG-50	13(4)	Does the Company have, at a minimum, an Audit Committee? CRITICAL	Complied	
CG-51	13(5)-(6)	Is the Board Secretary present at each committee meeting, with minutes prepared, circulated, signed and archived no later than the next committee meeting?	Partially complied	
CG-52	14(3)	Do Board committees meet and report to the Board at least once every three months, with committee meetings preceding the regular Board meeting? CRITICAL	Partially complied	
CG-53	14(4)(d)	Do committee members annually review and evaluate the performance of the committee and report to the Board?	Partially complied	
CG-54	15(2), 15(5)(e)	Is the Chairperson of the Audit Committee an Independent Non-Executive Director? CRITICAL	Complied	
CG-55	15(5)(a)	Does the Audit Committee's size follow the Code's ratio — three members where the Board has seven directors, two members where the Board has five?	Not complied	
CG-56	15(5)(b)-(c)	Are the Board Chairperson and the CEO/MD both excluded from membership of the Audit Committee? CRITICAL	Complied	
CG-57	15(5)(d)	Is the Audit Committee composed, as far as possible, of Non-Executive Independent Directors?	Complied	
CG-58	15(5)(f), 15(6)	Does the Audit Committee Chairperson have substantial accounting or financial experience, and is at least one member qualified in accounting through an IFAC-recognised body? CRITICAL	Complied	
CG-59	15(4)(a)-(d)	Does the Audit Committee discharge its exclusive tasks — monitoring financial statement integrity, reviewing internal control, internal audit, compliance and risk management systems, overseeing internal auditors, and receiving the Auditor General's report?	Partially complied	
CG-60	15(3)	Do the Board, internal and external auditors and Management provide the Audit Committee with all relevant and timely information it needs?	Not complied — explained	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
CG-61	16(1), 16(3)-(4)	Where other Board committees exist, were they approved by PCB, comprised of a majority of Non-Executive Directors with at least one independent, and chaired by an independent director?	Not complied — explained	
CG-62	17(7), 17(10)	Once Corporate Plans are approved at the AGM, does the Board and Management enjoy full operational independence in implementing them, with variations made only by AGM or EGM resolution?	Complied	
CG-63	17(8)	Is a statutory arms-length relationship maintained between Government and the Board and Management, balancing autonomy with accountability?	Partially complied	
CG-64	17(12)	Are Annual Corporate Reports, periodic (half-yearly and quarterly) reports and annual financial statements with the Auditor General's report submitted to PCB on a timely basis, after Board review? CRITICAL	Complied	
CG-65	18(1)	Does the SOE request proxy appointments from shareholders and obtain details of proxies five working days before the AGM/EGM?	Complied	
CG-66	18(2)	Was an AGM held with officials of the Ministry of Finance and PCB, reviewing and approving the Board's reports and recommendations? CRITICAL	Complied	
CG-67	18(4)	Were the Ministry of Finance and PCB provided in a timely manner with the agenda, Financial Statements, Auditor General's Report and Annual Corporate Report ahead of the AGM?	Complied	
CG-68	18(5)(a)-(e)	Were all matters reserved to the AGM actually decided there — strategic objectives, Corporate Plan, Annual Plan and Budget, dividends, major transactions, and adoption of governance instruments?	Complied	
CG-69	18(6)	Was there an open session of the AGM allowing non-shareholding stakeholders to attend as observers?	Partially complied	
CG-70	19(1)	Was at least fourteen days' notice of the AGM given, specifying objects, venue, date, agenda and time, with related documents available on the Company's website? CRITICAL	Not complied — explained	
CG-71	19(2)-(3)	Was the Auditor General invited to the AGM as external auditor, and did the agenda	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		include the draft text of resolutions to be voted on?		
CG-72	20(1)-(2)	Were shareholders able to ask oral questions at the AGM, with the Board replying, and were unanswered questions responded to in writing afterwards?	Not complied	
CG-73	21	Is there an adopted dividend policy including a pay-out ratio, approved by the AGM and published on the Company's website?	Complied	
CG-74	22	Has PCB approval been obtained for Company structure, taking out loans, making investments, and before payment of bonuses and other performance-related incentives to Management and employees? CRITICAL	Complied	
CG-75	23(1)	Has the Board ensured the Company develops and executes a comprehensive and robust system of risk management, for which the Board takes responsibility for the total process? CRITICAL	Complied	
CG-76	23(3)	Has the Board defined the overall strategy for risk tolerance and does it monitor management and the assurance process on risk management, taking corrective action where necessary?	Not complied	
CG-77	23(5)	Has the Board communicated its risk management policies to Management and employees and satisfied itself that the communication has been effective and understood?	Complied	
CG-78	23(7)	Does risk reporting cover, at a minimum, physical, operational, human resources, technology, business continuity, financial, compliance and reputational risk?	Complied	
CG-79	23(8)-(9)	Where the Company is exposed to significant risks, has the Board constituted a Board Risk Committee to advise it on the total risk management process?	Complied	
CG-80	24(1)-(2)	Has the Board set internal control policies and satisfied itself that the system of internal control is functioning effectively and managing risk as approved? CRITICAL	Not complied	
CG-81	24(7)	Is there an effective mechanism that facilitates and encourages the reporting of any lack of, or breach of, internal controls and any unethical or irregular behaviour? CRITICAL	Partially complied	
CG-82	24(9)-(10)	Do Directors prepare accounts that fairly present the state of affairs and comply with	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		IFRS, supported by appropriate accounting policies and prudent judgements?		
CG-83	25(1), 25(4)	Has the Company established an internal audit function providing independent, objective assurance and consulting activity? CRITICAL	Complied	
CG-84	25(7), 25(9)	Where the Board has decided not to establish an internal audit function, are full reasons disclosed in the Annual Report with an explanation of how assurance is otherwise obtained, and is the need reviewed at least annually?	Complied	
CG-85	25(2)	Was the internal audit function nominated by the Audit Committee and appointed by the Board?	Partially complied	
CG-86	25(3)-(4), 25(13)	Does internal audit report functionally and directly to the Audit Committee, or to the Board where no Audit Committee exists, with administrative reporting to the CEO/MD only for implementation of recommendations? CRITICAL	Partially complied	
CG-87	25(5)	Is the authority, responsibility and position of internal audit set out in an Internal Audit Charter approved by the Chairperson of the Audit Committee? CRITICAL	Partially complied	
CG-88	25(6)(a)-(i)	Does internal audit perform the full range of functions in the Code — reviewing adequacy and implementation of internal controls, auditing operations, executing an annual workplan with investigation time, assisting with ethics and whistleblowing, coordinating with the Auditor General, and following up recommendations?	Complied	
CG-89	25(8)	Is internal audit free of any provision of internal audit services by the Auditor General or a firm working on the Auditor General's behalf?	Not complied	
CG-90	25(12)	Does the head of internal audit hold an appropriate professional qualification (IIA or an IFAC-recognised body), or is completion of such a qualification within a reasonable time a condition of continued employment?	Complied	
CG-91	25(14)	Has the Audit Committee ensured sufficient and appropriate human resources for internal audit, with annual training and development opportunities and an approved annual training budget?	Partially complied	
CG-92	25(15)	Is the appointment or dismissal of the head of internal audit made only with the agreement	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		of a majority of Audit Committee members? CRITICAL		
CG-93	25(18)	Have all internal auditors, including any outsourced internal audit team, signed the IIA Global Code of Ethics for internal auditors?	Complied	
CG-94	25(17)	Does Management encourage consultation and periodic coordination meetings between internal and external auditors?	Partially complied	
CG-95	Ch.7(2)	Does the Company report to stakeholders at least annually on its policies and practices covering ethics, environment, health and safety, and social issues?	Not complied	
CG-96	30(1)	Has the SOE developed and implemented safety, health and environment policies and practices that at least comply with existing legislative and regulatory frameworks?	Not complied	
CG-97	30(2)	Does the SOE undertake health and safety risk identification and assessment leading to sound risk management strategies in its particular field of activity?	Partially complied	
CG-98	31(2)	Are recruitment and promotion procedures transparent and based on merit?	Complied	
CG-99	32(1)-(2)	Does the Annual Report include a Statement of Directors' Responsibilities acknowledging responsibility for internal control, signed by two or more Directors? CRITICAL	Not complied	
CG-100	32(3)(a)-(e)	Does the internal control disclosure describe the systems and processes in place, how the Board derives assurance, the existence of an internal audit function, any enterprise areas not covered, and the process applied to material problems?	Partially complied	
CG-101	32(4)(a)-(d)	Does the risk management disclosure describe the structures and processes for identifying and managing risk, integration with internal control, how directors derive assurance, and each key risk and how it is managed?	Not complied	
CG-102	32(5)	Where the Board cannot make a required internal control or risk management disclosure, does it state that fact and provide a suitable explanation?	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
CG-103	33(3)(f), 34	Does the Annual Report contain a separate Corporate Governance Statement evidencing compliance with this Code, with detailed reasons and justification for each deviation? CRITICAL	Not complied — explained	
CG-104	33(3)(a)	Are financial reports prepared in accordance with IFRS, with any departure disclosed, explained and quantified?	Complied	
CG-105	33(3)(g)	Does the Annual Report disclose related parties and related party transactions exceeding 2% of total assets, including the definition of related parties, parent-subsidiary relationships, the proportion of transactions involving related parties, fairness of terms, and review and approval policies? CRITICAL	Complied	
CG-106	33(3)(h)	Does the Annual Report give names and brief bios of Directors, identify which are independent, note those resigning or removed, and disclose the remuneration of all Directors and their Board meeting attendance records?	Partially complied	
CG-107	33(3)(i)	Does the Annual Report disclose the name and remuneration of external auditors and the results of the test of the auditor's independence?	Complied	
CG-108	33(3)(l)	Does the Annual Report disclose the compensation of Directors and Senior Management, including the CEO/MD and the CFO or Chief Accountant?	Complied	
CG-109	33(4)	Is the Annual Report, including the consolidated income statement and balance sheet, signed by the Board Chairperson, CEO and CFO certifying fair and true presentation, and sent to PCB and shareholders?	Complied	
CG-110	35(1)	Does the Company maintain a website accessible to all stakeholders, updated regularly, with documents available in Dhivehi and where possible English? CRITICAL	Complied	
CG-111	35(2)	Are all documents to be discussed at the Annual General Meeting posted on the website and available to the public by the end of the second quarter?	Partially complied	
CG-112	35(3)(a)-(k)	Does the website have a dedicated corporate governance section containing the Company's Act, AoA and MoA, terms of reference for Directors, Board, committees and corporate secretary, director profiles, the Board evaluation policy, AGM minutes for the	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		previous five years, the dividend policy, stakeholder policies, Corporate Governance Statements for the last three years, the Company structure, Annual Reports for the past three years, and quarterly or semi-annual financial statements?		
CG-113	35(4)-(5)	Does disclosure cover areas of Owner decision-making not delegated to the Board, any specific regulatory oversight and how it is exercised, and the performance criteria to be followed by the Board?	Partially complied	
CG-114	36(1)	Is the identity of the Government entity exercising ownership, and the shareholding held directly or indirectly by Government, disclosed in the Annual Report and on the website?	Not complied	
CG-115	36(2)	Does related party disclosure include financial assistance received from Government, commitments made on behalf of the SOE, any Government aid, subsidies or grants, and business relations with other companies?	Complied	
CG-116	36(3)	Is the Company free of loans to Directors, Shareholders, Senior Management, auditors, Company lawyers or any other person with access to confidential information — and where any exist, are they clearly disclosed in the Annual Report? CRITICAL	Complied	
CG-117	37	Where charitable donations were made, was the decision taken by the Board and the aggregate amount declared in the Annual Report?	Not complied — explained	
CG-118	38(1), 39	Has the Board identified the stakeholders relevant to its operations and does it take account of their legitimate interests and expectations in decision-making?	Partially complied	
CG-119	40(1)	Has the Board defined policies and procedures for handling relationships with each defined stakeholder group?	Not complied	
CG-120	40(2)	Are stakeholder policies and procedures, including the implementation report and applied standards, disclosed on the Company's website?	Partially complied	
CG-121	40(3)	Does the Board annually disclose in the implementation report the nature of the Company's dealings with stakeholders and the outcomes of those dealings?	Complied	
CG-122	41	Can stakeholders access the Company's Annual Reports, corporate governance and	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		related documents via the Company's website?		
CG-123	42(1)-(2)	Is the Company's reputation and its linkage with stakeholder relationships a regular Board agenda item?	Complied	
PR-01	S2.1	Has the entity formally adopted a procurement policy and set of procedures that give effect to these PCB Guidelines, approved by the Board of Directors? CRITICAL	Not complied — explained	
PR-02	S5	Where the entity is unable to comply with a provision of the Guidelines, does it report the non-compliance to PCB with the underlying reason? CRITICAL	Complied	
PR-03	S5	Does the entity's procurement framework reflect that the Public Finance Act and Public Finance Regulation are not applicable to SOEs, with these PCB Guidelines operating in their place?	Partially complied	
PR-04	S3.1	Are the procurement procedures documented in a form that staff can practically follow through the sequential stages from planning to bidding?	Complied	
PR-05	S4.1	Is the procurement function and operation audited annually for compliance with this Policy, by either the entity's internal audit function or an independent auditor? CRITICAL	Partially complied	
PR-06	S4.2	Is a quarterly procurement report detailing all procurement activities — including procurement value and winning parties — submitted to the Privatization and Corporatization Board? CRITICAL	Partially complied	
PR-07	S10.9	Does the entity's Internal Audit function conduct regular internal monitoring of procurement activity to ensure the overall effectiveness of procurement? CRITICAL	Partially complied	
PR-08	S10.5-10.8	Does the Tender Evaluation Committee issue a monthly summary report of all evaluations, together with the Contracts Register, to the Board of Directors? CRITICAL	Complied	
PR-09	S8.8	Does the Tender Evaluation Committee report all activities it has undertaken to the Board of Directors on a monthly basis?	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
PR-10	S6.2	Is value for money — encompassing price, suitability and satisfactory quality rather than lowest price alone — established as the ultimate objective of procurement activity?	Partially complied	
PR-11	S6 Fairness	Are all bidders and prospective bidders treated fairly and given equal treatment throughout the procurement cycle?	Not complied	
PR-12	S6 Transparency	Are procurement opportunities, rules and decisions made transparent through publication, with evaluation criteria published in advance? CRITICAL	Complied	
PR-13	S6.6-6.7	Has the entity adopted a procurement Code of Conduct requiring officials not to place themselves in conflict of interest, compromise the fair exercise of their duties, or use their office for private gain? CRITICAL	Complied	
PR-14	S6.9(b)	Is there a gifts and benefits rule that prohibits acceptance of property or benefits, other than unsolicited gifts of nominal value below MVR 250 retail value, with all unsolicited gifts declared to the designated authority?	Complied	
PR-15	S6.9(a), (c), (d)	Are private gain, misuse of company funds and bribery expressly prohibited, with a route for reporting breaches? CRITICAL	Partially complied	
PR-16	S6.10-6.11	Are staff instructed that revealing inside information, discussing procurement outside official channels, favouring or discriminating in specifications or evaluation, destroying or altering procurement documents, and discussing future employment with bidders are all unethical practices?	Not complied	
PR-17	S7 Confidentiality	Is confidentiality and accuracy of procurement information maintained throughout the procurement cycle?	Partially complied	
PR-18	S6 f)	Are Civil Society organisations invited to attend key procurement cycle activities such as bid openings and contract signing proceedings?	Complied	
PR-19	S7 Environmental	Is environmental sustainability taken into account as a guiding principle in procurement decisions?	Not complied	
PR-20	S8.1	Has the entity established a Tender Evaluation Committee, appointed by the CEO and endorsed by the Board of Directors? CRITICAL	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
PR-21	S8.2	Is the Tender Evaluation Committee composed of between three and seven members, in an odd number in total? CRITICAL	Not complied	
PR-22	S8.2	Does the Committee include members with relevant technical expertise, end user representation, procurement and contracting skills, financial management or analysis skills, and legal expertise where possible?	Complied	
PR-23	S8.3	Is the Tender Evaluation Committee reconstituted annually, with at least 33% of the committee reshuffled every year? CRITICAL	Not complied	
PR-24	S8.3	Is the quorum of the Committee a simple majority of members, and is quorum verified and recorded at each meeting?	Complied	
PR-25	S8.4	Is the Chairperson of the Tender Evaluation Committee a person who, by reason of their functional responsibilities, would not approve or sign off on procurements or sales? CRITICAL	Complied	
PR-26	S8.5	Are members of the Tender Evaluation Committee sufficiently oriented or trained on procurement policy and the evaluation process?	Partially complied	
PR-27	S8.10	Where a Committee member has a conflict of interest, do they declare it, leave the meeting, and take no further part in deliberations or decision-making on that submission? CRITICAL	Partially complied	
PR-28	S8.11	Is an evaluation plan drawn up by the Secretary under the Chairperson's supervision before the evaluation meeting, with evaluation confined to a designated room, no documents removed, and a signed Declaration of confidentiality from each team member?	Not complied	
PR-29	S8.12	Is evaluation conducted strictly on the basis of predetermined and publicly published evaluation criteria? CRITICAL	Partially complied	
PR-30	S8.9	Are award recommendations made solely on information and criteria in the tender documents, without reference to outside information or personal or political preference?	Not complied — explained	
PR-31	S8.7	For low value or routine procurement where no Tender Evaluation Committee is required, are evaluation records and quotations	Not complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		securely kept for audit by Internal Audit or the Auditor General's Office?		
PR-32	S9.3	Is the Bid Opening Committee composed of procurement personnel plus rotating membership from other departments, with no fewer than three members?	Not complied	
PR-33	S9.5	Has the entity established a Procurement Grievance Committee of no fewer than three members, composed of personnel independent of all other tender and ad-hoc committees? CRITICAL	Complied	
PR-34	S9.6	Are all grievances reviewed by the Procurement Grievance Committee without exception, with appropriate action taken in a timely manner? CRITICAL	Not complied	
PR-35	S9.7	Does each member of a Tender Evaluation or ad-hoc Committee sign the Statement on Ethical Conduct and Fraud and Corruption, attached to each evaluation report? CRITICAL	Complied	
PR-36	S9.2	Where a project is technically complex, is a Pre-Tender Committee appointed to prepare specifications, terms of reference, bills of materials, plans, drawings and any required permissions?	Not complied — explained	
PR-37	S10.1-10.4	Does the Secretary prepare an agenda for every Tender Evaluation Committee meeting in the prescribed format covering title, purchase items, background, invitation of bids, submission and opening, evaluation, secretariat comments and the request to the committee?	Complied	
PR-38	S10.4	Is a formal evaluation report prepared for each evaluation and signed by all participating Committee members, with any divergent views recorded? CRITICAL	Complied	
PR-39	S10.12-10.13	Does the entity maintain Procurement Dossiers and a Contracts Register, with complete documentation for all procurement activities and contracts entered into? CRITICAL	Partially complied	
PR-40	S10.15	Does the procurement filing structure hold the full record set — original request, correspondence, tender documents and specifications, tenders received, tender opening records, tender securities and release, evaluation report with ethics declaration, notice of award and publication, contract or purchase order, delivery and inspection documentation, invoices, payment	Not complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		vouchers, retentions and performance security?		
PR-41	S10.14	Is responsibility for maintaining record files, authority to access files, and coordination of follow-up action clearly defined, so as to avoid partial records, unauthorised access and missed action?	Partially complied	
PR-42	S10.11	Do senior officers ensure that transactions they approve or authorise are backed by appropriate supporting documentation?	Complied	
PR-43	S12.1, S12.5	Does the entity prepare an annual Procurement Plan covering both recurring and non-recurring costs, fully integrated with the annual budgeting process? CRITICAL	Not complied — explained	
PR-44	S12.1	Is procurement planning carried out in advance of budget approvals so as to avoid delivery delays?	Complied	
PR-45	S12.6-12.7	Is the Procurement Plan regularly monitored and updated during the financial year, comparing actual performance against planned activities and adjusting where slippage occurs?	Not complied	
PR-46	S12.8	Is market analysis undertaken after budget approval to determine private sector capability, likely tenderers and appropriate levels of competition?	Complied	
PR-47	S12.9	Are contract packaging and sizing decisions made with regard to local supply capability and likely foreign interest?	Not complied — explained	
PR-48	S12.10	Is the annual Procurement Plan published on the Government Gazette, and on the entity's website or the Ministry of Finance Procurement Portal? CRITICAL	Complied	
PR-49	S11.2	Are the Head of the Procuring Entity and any official to whom responsibility is delegated held responsible and accountable for all procurement actions taken?	Complied	
PR-50	S15.16, Table 1	Does the entity apply the correct four-threshold structure for its annual procurement total, distinguishing the bands applicable to entities below MVR 100 million from those above? CRITICAL	Partially complied	
PR-51	S15.16(b)	For Threshold 2 purchases, is a minimum of three written or verbal bids obtained, unless publicly advertised on the Government Gazette and entity website? CRITICAL	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
PR-52	S15.16(b)-(c)	Is each vendor provided with the same precise and accurate description of specifications and technical requirements?	Complied	
PR-53	S15.16(c)	Does the Tender Evaluation Committee undertake evaluation of all Threshold 3 and Threshold 4 purchases? CRITICAL	Complied	
PR-54	S15.16(c)	For Threshold 3, is a cost or price analysis conducted, selecting the vendor offering the best mix of quality, service and price?	Partially complied	
PR-55	Table 1	Are the additional approval limits above the Tender Evaluation Committee observed — MD approval and Board approval at the values applicable to the entity's annual procurement total? CRITICAL	Not complied	
PR-56	S16.3	Is open tendering used as the default and preferred method, advertised on the Government Gazette, and recommended for publication on the entity website and the Ministry of Finance Procurement Portal? CRITICAL	Not complied	
PR-57	S16.3	Do contractors show proof of fulfilment of tax obligations prior to contract award?	Partially complied	
PR-58	S13, S16.4	Where selective or restricted tendering is used, is the basis for selecting invited parties documented by reference to proven experience or capability?	Complied	
PR-59	S16 Single Source	Is single source or direct contracting used only where the conditions prescribed in the Guidelines are met, with the justification documented and approved? CRITICAL	Complied	
PR-60	S13, S15.8	Are procurements free from artificial splitting designed to avoid competitive tendering or circumvent threshold limits?	Complied	
PR-61	S13 Contractor Registration	Does the entity maintain a contractor registration process, and are debarment, suspension and ineligibility rules applied?	Partially complied	
PR-62	S14	Where pre-qualification is used, are pre-qualification documents issued, criteria applied consistently, applications evaluated, and all applicants notified of the outcome?	Complied	
PR-63	S13 Preferential Treatment	Where preferential treatment for local bidders is applied, is it applied on the stated basis and disclosed in the bidding documents?	Complied	
PR-64	S17.1	Are emergency requests managed by the most competitive method the exigency	Complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		permits, following the order open competitive bidding, then selective bidding, then direct purchase? CRITICAL		
PR-65	S17.2	Is emergency procurement used only where there is risk to human life, adverse impact on a community's living standard, danger to the environment, interruption to an essential public service, or risk of danger to company or public property — with Board approval obtained for any other reason? CRITICAL	Not complied	
PR-66	S17.3	Is an emergency declaration form submitted to the Procurement Department with justification, and approved by the Tender Evaluation Committee and the MD/CEO or Board as required? CRITICAL	Complied	
PR-67	S18.1	Are all tenders publicly opened by the appropriate Committee according to the value of the procurement? CRITICAL	Partially complied	
PR-68	S18 Bid Pages	Are bid pages initialled at opening to protect against subsequent alteration?	Complied	
PR-69	S18 Minutes	Are minutes of the bid or proposal opening session prepared and retained, recording what was read out at opening? CRITICAL	Partially complied	
PR-70	S18 Questions	Are questions from attendees at the opening session handled and recorded?	Not complied	
PR-71	S18 Evaluation Plan	Is the evaluation plan formulated and are evaluators identified before evaluation begins?	Complied	
PR-72	S19 Preliminary	Is a preliminary examination performed on goods and works tenders before detailed evaluation?	Complied	
PR-73	S19 Tender Validity	Is tender validity monitored, and are extensions sought properly where evaluation runs beyond the validity period?	Not complied — explained	
PR-74	S19 Substantial Responsiveness	Is the test of substantial responsiveness applied consistently, with non-responsive tenders rejected on stated grounds?	Complied	
PR-75	S19 Arithmetic	Are arithmetic errors corrected under the prescribed rules, and the corrected amounts notified to bidders?	Not complied	
PR-76	S19 Post-Qualification	Is post-qualification of the proposed successful bidder carried out before award?	Complied	
PR-77	S19 Qualification	Are qualification requirements set at thresholds that establish capability without unduly restricting competition?	Partially complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
PR-78	S20 Determination	Is the award determined on the basis of the evaluation criteria set out in the bidding documents, and recorded in a recommendation for award and evaluation report? CRITICAL	Not complied	
PR-79	S20 Review	Is the evaluation report reviewed and approved at the level required by the applicable threshold before award? CRITICAL	Not complied	
PR-80	S20 Pre-Award Notice	Is a pre-award notice issued and a standstill period observed, allowing complaints to be made before the contract is signed? CRITICAL	Not complied	
PR-81	S20 Notification	Are unsuccessful bidders notified of the outcome? CRITICAL	Not complied	
PR-82	S20 Publishing	Is the contract award published? CRITICAL	Complied	
PR-83	S20 Debriefing	Are unsuccessful bidders debriefed on request?	Complied	
PR-84	S20 Performance Security	Is a performance security obtained before contract commencement, and is failure to sign or provide security handled under the prescribed rules?	Complied	
PR-85	S20 Advance Payments	Are advance payments made only against appropriate security and on the terms set out in the contract?	Partially complied	
PR-86	S20 Contract Signing, S20 (MVR 1m)	For contracts valued over MVR 1 million, is one original copy of the contract retained as prescribed?	Not complied	
PR-87	S20 Negotiation	Where negotiation on goods and works occurs, is it conducted within the limits the Guidelines permit and fully documented?	Partially complied	
PR-88	S21	Does the entity use Standard Bidding Documents incorporating Instructions to Tenderers, General Conditions of Contract and Special Conditions of Contract? CRITICAL	Complied	
PR-89	S21 Fraud and Corruption	Do bidding documents and contracts include a fraud and corruption clause? CRITICAL	Not complied — explained	
PR-90	S22 Bid Security	Is bid security required and administered as prescribed, including release to unsuccessful bidders?	Not complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
PR-91	S21 Liquidated Damages	Do contracts include liquidated damages provisions, and where used, bonus clauses on the prescribed basis?	Not complied	
PR-92	S21 Disputes	Do contracts contain a settlement of disputes mechanism and termination provisions?	Not complied	
PR-93	S22 Standards and Brand Names	Are specifications written by reference to standards rather than brand names, so as not to favour or discriminate between bidders?	Complied	
PR-94	S22 Time for Preparation	Is adequate time allowed for preparation, submission and opening of bids?	Not complied	
PR-95	S22 Clarification	Are clarifications and modifications to bidding documents, and any pre-bid meeting outcomes, issued to all bidders simultaneously?	Not complied — explained	
PR-96	S21 Sub-contracting	Are sub-contracting arrangements governed by the contract and approved where required?	Complied	
PR-97	S24	Is the consultant selection method chosen from those the Guidelines provide — QCBS, QBS, Fixed Budget, Least Cost, Consultants' Qualifications, Single Source, or Individual Consultants — with the choice justified?	Not complied — explained	
PR-98	S25	Are Terms of Reference prepared with a cost and budget estimate before the selection process begins?	Complied	
PR-99	S26	Where an Expression of Interest process is used, is it advertised, and are EOIs evaluated against pre-qualification criteria to produce a short list?	Not complied	
PR-100	S27	Does the Request for Proposal comprise a Letter of Invitation, Information to Consultants, standard technical and financial proposal forms and standard forms of contract?	Partially complied	
PR-101	S28	Are technical evaluation criteria, the minimum technical score and the weighting of technical and financial scores established in advance and applied as published?	Complied	
PR-102	S29	Is the contract type appropriate to the assignment — lump sum, time-based, retainer or contingency, percentage, or definite delivery — and is negotiation conducted and documented before award?	Partially complied	
PR-103	S30	Is a contract administration plan established for significant contracts, with a named contract manager and a post-signature	Partially complied	

ID	REFERENCE	PROVISION	ASSESSMENT	NOTE
		conference held where appropriate? CRITICAL		
PR-104	S31	Is contract performance monitored for both quality and progress, with defects and delays in performance identified and acted on? CRITICAL	Partially complied	
PR-105	S31 Warranty	Are warranty obligations tracked and enforced after delivery or completion?	Complied	
PR-106	S32	Are advance, progress and final payments managed against invoices, certificates and the contract terms, with retention money withheld and released as prescribed?	Partially complied	
PR-107	S33 Modifications	Are contract modifications and variations authorised at the appropriate level and documented, rather than made informally? CRITICAL	Complied	
PR-108	S33 Assignment	Are assignment and sub-contracting during contract performance controlled and approved?	Complied	
PR-109	S33 Stop Work	Where stop work orders are issued, are they authorised and documented?	Not complied	
PR-110	S34.6	Does the entity maintain a register of complaints recording the date of receipt, date of reply and outcome of each complaint? CRITICAL	Not complied	
PR-111	S34.3	Is the complaint process documented and communicated, including the requirement for written complaints within five working days and the information a complaint must contain?	Complied	
PR-112	S35.4	Does the Grievance Committee issue a written decision within ten days of a complaint, stating reasons and, where upheld, indicating corrective measures? CRITICAL	Partially complied	
PR-113	S35.4(c)	Is a copy of each grievance decision sent to the CEO within three days of the decision?	Not complied — explained	
PR-114	S34.5	Are suppliers and contractors encouraged to raise concerns informally with the entity before submitting a formal written complaint?	Partially complied	

How this score was calculated

Each provision carries a weight of 1 to 3 reflecting how fundamental it is. "Complied" earns full weight, "partially complied" earns half, and both "not complied" states earn none. Provisions marked not applicable are removed from the denominator entirely rather than scored as failures. The compliance index is total weight earned over total weight available across the provisions assessed. The explanation rate is measured separately, because a documented and justified departure satisfies a comply-or-explain regime even though it earns no compliance credit.

Status of this report

This is an unofficial self-assessment produced by the person who completed it. It is not an audit, not an assurance engagement, and not a certification. It has not been reviewed or endorsed by the Privatisation and Corporatization Board, the Ministry of Finance and Public Enterprises, the Auditor General's Office, or any other authority, and it confers no regulatory status.

The questions are an independent interpretation of the two published instruments, expressed in original wording with references to the source provisions. Where this register and the source instrument differ, the source instrument governs. Nothing here is legal advice.

Scores reflect only what was entered. Their reliability depends entirely on the candour of the responses and the evidence held to support them.