



Request for Proposal (RfP)
for the provision of
HR Services to HFSF

1. Introduction

1.1. The Hellenic Financial Stability Fund (“the HFSF” or “the Fund”) was established in July 2010 through Law 3864/2010 (“HFSF Law”) and aims at supporting the stability of the Greek banking system by strengthening the capital adequacy of banks. HFSF support is provided in the form either of non-transferable preferred shares or common shares under the terms and conditions prescribed in the establishing law.

1.2. HFSF Information

Name: Hellenic Financial Stability Fund

Postal Address: 10 Eleftheriou Venizelou (Panepistimiou) Street

City: Athens

Postal Code: 10671

Country: Greece

Tel.: +30 215 5606 900

E-mail: info@hfsf.gr

1.3. Herewith, HFSF is requesting interested HR firms (“the potential Contractor”) to submit proposals for the provision of Services (as determined under 2 below), (“the Tender” or the “RfP”).

1.4. The Cost of the Tender shall be covered by HFSF’s budget.

1.5. Proposals should be submitted in accordance with the requirements and procedures set out in this document. Based on the submissions, HFSF intends to select a contractor with which it will sign a cooperation agreement (the Agreement).

1.6. The award and implementation of the Agreement is governed by HFSF’s Procurement Policy, and the rules and processes provided therein.

1.7. For the protection of your personal data kindly refer to the following link of our site <https://hfsf.gr/en/privacy-statement>.

2. Scope of Work – Description of Services

2.1. HFSF is interested and requests the provision of the following services (“the Services”):

HFSF is interested to engage an HR firm to support the Fund with its internal HR issues for the period from 15 January 2023 to 31 December 2025, i.e. the last day of its duration based on article 2, par. 6 of L.3864/2010, as amended and currently in force. HFSF’s staff is hired according to article 5 of HFSF’s law and the average number of employees, including the executive members of the BoD, is expected to be around 40 in the following years. The availability the core HR team members should be present and work from HFSF’s premises at least two (2) days per week. In that context, HFSF requests the provision of the following HR Services:

- a) HR Administration support** (we foresee a few hours per day, from a junior hr consultant)
 - Absence Management, Annual Leave planning, monthly Data submission to payroll
 - Contract management
 - Collaboration with Payroll and Insurance Services (monthly)
 - Administrative support to external recruitment
 - Follow up on Work Occupation Doctor and Health and Safety engineer
 - Facility management (HR scope)

- b) Talent Management**
 - Annual Performance Management Cycle (measurable objectives setting, Mid-Year Review, Annual Evaluation). Evaluation forms already exist, and it is expected from the provider to annually review the forms and proceed with the appropriate changes, if necessary. Performance calibration should be also included, as an integral part of the performance management process. Results presentation to Executive Committee.
 - 360 Evaluation only for the Directors (currently 7 Directors) on an annual basis (tool and reporting will be outsourced, but this specific cost will be included separately in the fee proposal, under category “360 Evaluation cost”)
 - Talent Development based on Performance management results and identification of internal opportunities
 - Annual equity review to ensure competitiveness and retention, based on market surveys. Market survey cost will be included separately in the fee proposal, under category “Market Survey cost”.

- Design and implement one employee opinion survey in the first half of 2024 and its action plan to ensure a continuous & robust engagement plan (tool and reporting will be outsourced, but this specific cost will be included separately in the fee proposal, under category “Employee Survey Cost”)
- Training Needs Analysis & annual Training Plan calendarization for upskilling and reskilling
- Identification of relevant training providers and evaluation of training effectiveness.

c) Recruitment

- Job Need¹ Analysis and specifications
- Incoming CV screening (based on brief)
- Job Ads, Market Search based on Recruitment Policy
- Candidate interviewing & short listing
- Onboarding of new recruits
- Job Offer and proposal submission to CEO and/or BoD

d) Internal Communication & Management Support

- Review of people related internal or external communication² announcements. Especially report to the upper management related with HR issues on a monthly basis
- Design the content of people events to share company results & progress, enhance connection and ensure a positive working climate. Cooperation with the Fund’s designated employees for the organization of these events.
- Assist with the selection and evaluation of potential HR related providers, in case needed
- Perform the HR related controls deriving from the HR related Policies (Remuneration Policy, HR Manual, Travel & Expenses Policy, Remote Work Policy, Non-discrimination and Non-Harassment Policy, Office Manual, etc)

e) Employee Relations & Labor Cost Management

- Labor authority compliance & work digital card follow up
- People related sensitive issues discussion, problem solving, peoples’ coaching
- Organization effectiveness review & impact on Grading
- HR monthly Report (HC & Labor cost)

¹ Annual vacancies are usually three on average, however, as the Fund’s termination date approaches, this number is expected to be lower. In accordance with the internal HFSF policy, an internal call of interest is firstly published. An external call of interest is published only in case the vacancy is still open.

² Communication will be drafted by HFSF

f) HR Strategic Plan & Operational Excellence

- Mapping of the existing people strengths and challenges of the organization. Proposal for improvements
- Update of Roles & Responsibilities Manual, if needed
- Annual review of Retention Strategy and propose changes, if needed
- Develop and monitor a plan for the replacement of critical roles in case of departure.
- Perform an exit interview, in case of any employee's departure.
- Monitor business needs and adjust headcount. Apply Retention Strategy, in cases needed
- Presentation of a comprehensive structured HR Annual Strategic Plan (Organization, Talent, Processes, Work Environment, Costs vs Productivity)
- Assist with the HR related annual Budget and estimations for FY 2024 & 2025
- Annual review of HR related Policies – Manuals: Remuneration Policy³, HR Manual, Travel & Expenses Policy³, Remote Work Policy³, Non-discrimination and Harassment Policy³, Office Manual

g) Funds termination related HR issues:

- Implementation of Retention Strategy
- Support employees and prepare them for their next steps
- Other services required before termination

h) Other Services

- This category includes any other ad hoc HR related tasks or issues. In such case, the charge is expected to be per hour of work on these tasks.

The potential Contractor is expected to closely cooperate with the Fund's personnel and especially the Finance, HR, IT & Operations Division and the Secretariat as well as any other external advisor required for the completion of the above tasks (e.g. 360 evaluation, employee survey etc).

2.2. The Services will be provided according to the following time schedule:

Award Notice / Start Contract Negotiation by 31st January 2023.

Regarding the requested Services, the potential Contractor, which will have been selected according to the process provided herein, will begin its work on February 2023 and the duration of the contract might be until the end of the the Fund's duration, i.e. up to 31/12/2025, according to article 2, par. 6 of HFSF Law, as amended and currently in force. It

³ Policy recently reviewed and updated

is noted that the annual renewal of the contract will be performed following the satisfactory assessment of the HFSF.

3. Selection Criteria: Eligibility Criteria – Exclusion Grounds

3.1. Eligible to participate in the Tender are any natural or legal persons (in the case of an association of persons, its members) who are established in:

- a. A Member State of the European Union;
- b. A Member State of the European Economic Area;
- c. A third country which has signed and ratified the Agreement on Government Procurement (GPA), insofar as the Agreement falls within the scope of Annexes 1, 2, 4 or 5 and the EU-related general notes of Annex I to the GPA;
- d. A third country not falling under section (c) of this clause, which has signed a bilateral or multilateral agreement with the EU on matters relating to public procurement tenders.

The right to participate and the terms and conditions of participation as set out in the contract documents shall be examined at the time of submission of the offer and at the conclusion of the Agreement.

3.2. Any potential Contractor, who has been the subject of a conviction by irrevocable judgment for one of the following reasons, shall be excluded from this Tender:

- a. Participation in a criminal organization, as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 (OJ L 300 of 11.11.2008, p. 42) on the fight against organized crime;
- b. Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195 of 25 June 1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003, on combating corruption in the private sector (OJ L 192 of 31.7.2003, p. 54) and in the applicable laws or in the economic operator's national legislation;
- c. Fraud, as defined in Article 1 of the Convention on the protection of the financial interests of the European Communities (OJ C 316 of 27.11.1995, p. 48), as ratified by Law 2803/2000 (GG A/48);
- d. Terrorist offences or offences linked to terrorist activities, as defined respectively in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164 of 22.6.2002, p. 3) or for inciting, aiding or abetting, and attempting a crime, as defined in Article 4 thereof;
- e. Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on

prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309 of 25.11.2005, p. 15), as transposed by Law 3691/2008 (GG A/166);

- f. Child labor or other forms of human trafficking, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims and replacing Council Framework Decision 2002/629/JHA (OJ L 101 of 15.4.2011, p. 1), as transposed by Law 4198/2013 (GG A/215).

The potential Contractor shall be also excluded from the Tender if the person convicted by means of an irrevocable judgement is a partner, advisor, associate, counsel, member of its administration, management or supervisory body or empowered to represent the operator, make decisions on its behalf, or control its operations.

3.3. Any potential Contractor shall be excluded from the Tender if HFSF:

(a) is aware that the potential Contractor concerned has not fulfilled obligations relating to the payment of taxes or social security contributions for which a judicial or administrative decision has been taken which has the force of res judicata and is binding in accordance with the provisions of the country in which it is established or with national law; or

(b) can prove by appropriate means that the potential Contractor has failed to fulfill its obligations regarding the payment of taxes or social security contributions.

3.4. HFSF shall verify whether each potential Contractor has no conflict of interest concerning the project. The relevant declaration as to conflicts of interest will be in effect throughout the term of the Contractor's engagement.

4. Required Expertise

4.1. Level of technical and professional ability and/or experience required from potential Contractors for the participation in the Tender:

The proposal shall contain a description of experience, team structure, professionals' qualifications and experience, references, and any other related information. This must include any team member that may be assigned to this project. Each Contractor should indicate the resources that it can provide to the Fund (including their CVs) and confirm it can deliver the requested services and support the Fund under the timetable provided.

5. Confidentiality

It is made clear that the potential Contractor, the core team individuals included, will be bound by the confidentiality undertakings provided in the HFSF Law as in force further to which the potential Contractor will be asked to execute the HFSF confidentiality agreement.

6. Award Criteria

The selection of the Contractor will be made according to the criterion of the most economically advantageous offer, which shall be assessed on the basis of the following evaluation criteria:

1. Experience: Experience in recent similar assignments / entities. Previous experience in financial services and/or banking sector will be considered as an asset.
2. Team: An overview of the potential Contractor's Firm and its services in the area of HR related issues. Emphasis will be placed on the qualifications and experience of the team leader and team members assigned to the project, as well as on their relevant experience in similar assignments on the areas under point 2.1. described above.
3. Proposed fee and expenses structure for the term of the engagement as provided in clause 7.3.

The final evaluation and ranking of proposals of potential Contractors will be based on the following formula:

A. Technical Criteria: total score weight of 75%

Each potential Contractor will be assigned a score ranging from 1 to 4 for each of the two criteria i.e. Experience and Team.

The criterion "Experience" will be assigned a weight of 70%, while the criterion "Team" will be assigned a weight of 30%. The total score of the Technical Offer will be the sum of each weighted criterion.

In particular, the criterion "Experience" will be rated as following:

i. Experience focused in the area of HR related issues as the ones thoroughly described under point 2.1 above and in particular in recent similar assignments preferably in the financial services and/or banking sector – Score weight of 70%.

The criterion "Team" will be rated as following:

ii. Potential Contractor's Firm and its services in the areas thoroughly described under point 2.1 above. Emphasis will be placed on the qualifications and experience of the team leader and team members assigned to the project. – Score weight of 30%.

B. Financial Criterion: total score weight of 25%

Each potential Contractor will be assigned a score ranging from 1 to 4 based on their Financial Offer. The lowest Financial Offer will be assigned a perfect score of 4 out of 4. All the other Financial Offers will be assigned a score adjusted for the percentage (%) deviation from the lowest Financial Offer.

7. Offer and Deliverables

7.1. The potential Contractor, taking into account the requirements in Clause 6, is expected to submit the following three (A, B and C) separate Dossiers protected with a password:

Dossier A (supporting documents)

- (i) a non-conflict statement signed by the potential Contractor's legal representative. Such statement as to conflicts of interest will be in effect throughout the term of the Agreement;
- (ii) photocopies of the official identification documents of the potential Contractor's legal representatives;
- (iii) a declaration signed by the potential Contractor's legal representative regarding the non-disclosure of confidential information;
- (iv) a solemn declaration signed by the potential Contractor's legal representative declaring the non-existence of exclusion grounds; and
- (v) a declaration signed by the potential Contractor's legal representative regarding the fulfillment of the eligibility and/or award criteria.

Dossier B (technical offer)

- (i) a presentation on their understanding of the Services and the means to provide such Services;
- (ii) a table showing the potential Contractor's Firm's experience in the above areas;
- (iii) core team bios indicating explicitly the Relationship Partner;
- (iv) their working assumptions;

Dossier C (Financial Offer)

- (i) their financial offer in Euros (excluding VAT) ("The Financial Offer");
- (ii) a draft engagement letter for the provision of the Services as well as its terms of business including invoicing and payment terms;

In case the potential Contractor does not submit any of the aforementioned documents of any of the above dossiers A, B and C above, his proposal shall be deemed inadmissible and, thus, will be disqualified and excluded from this tendering process.

7.2. To be noted that the core team of the potential Contractor, which will be involved in the HFSF matters related to the Services, will not be replaced without the prior notification of, and agreement by the HFSF.

7.3. Fee

It is requested that the potential Contractor provides a fee for the Services including the expenses. The fees should be provided:

- a) separately per category (a to h) as described under point 2.1 above and
 - b) one proposed fee for the provision of all services described under point 2.1. above
 - c) one proposed fee for the provision of services b to h described under point 2.1. above.
- Especially for the services h described under point 2.1. above, a blended rate per hour should be submitted.

It should be noted that the fee (including expenses) for the provision of all Services is expected not to exceed the €200.000 (excluding VAT) in total for the period 01/02/2023-31/12/2025.

8. Validity and Term

8.1. The submission date is January 9th 2023 – 18:00 GR time (“Submission Date”).

Proposals submitted after the aforementioned deadline shall be deemed inadmissible and, thus, immediately rejected. In the case of a late receipt, the Proposal shall not be evaluated.

8.2. The offer shall remain valid for a period of 3 months as of the Submission Date.

8.3. The terms for the provision of the Services will be up to 31/12/2025 when the Fund’s duration will expire according to the provisions of L.3864/2010, as in force, starting from the date of the Agreement is signed.

8.4. The providers should be in a position to offer all categories of the services described under point 2.1. above. However, the HFSF may choose to select all, or some of them.

9. Terms and Conditions

9.1. The Proposal must be submitted in English.

9.2. HFSF reserves the right to change, postpone or cancel any stage of the RfP process at any time and HFSF will notify the potential Contractor accordingly. HFSF also reserves the right to modify the scope of this RfP and the Services at any time. All relevant costs incurred by the potential Contractor or, in case of an association, by its members or, in case of a third party, by the latter shall be borne by the potential Contractor, the members of the association or the third party respectively.

The Tendering Committee initially opens the supporting documents - Dossier A. Then, the Tendering Committee opens and evaluates the technical offers - Dossier B submitted. The Tendering Committee at this stage may (but is not obliged to) invite potential Contractors for an interview with respect to their technical offers. The Tendering Committee then

opens the Financial Offers – Dossier C only of the potential Contractors whose supporting documents – Dossier A and technical offers – Dossier B have not been rejected. Afterwards, the Tendering Committee proceeds with the evaluation of the Financial Offers and prepares the list in which the potential Contractors are listed in order of ranking, based on their overall score in accordance with clause 6.

In the event that four (4) or more valid Financial Offers have been submitted the Tendering Committee may (but is not obliged to) invite the first three (3) potential Contractors with the highest score to submit improved Financial Offers after having notified them for the lowest Financial Offer. It is noted that the technical offers of the potential Contractors may not be modified, and their score regarding the technical offer remains unchanged.

Following the submission and evaluation of the improved Financial Offers as described in the above paragraph, the Tendering Committee may (but is not obliged to) invite the two (2) potential Contractors who have submitted the lowest improved Financial Offers to submit further improved Financial Offers.

Following the submission and evaluation of the further improved Financial Offers, if the two potential Contractors have the same overall score, they will be invited to submit new further improved Financial Offers in order to reach an optimum offer. The procedure will be repeated until an optimum Financial Offer is submitted based on the above criteria.

If the valid Financial Offers that have been submitted are less than four (4), the abovementioned procedure applies with a corresponding reduction of the rounds of improved Financial Offers.

If any potential Contractor refuses to submit an improved Financial Offer, that potential Contractor's previous Financial Offer will remain valid and will continue to bind that potential Contractor.

9.3. The content of the potential Contractor's offer is considered binding for the potential Contractor during its validity period.

9.4. This RfP constitutes an integral part of the Agreement and shall be annexed to it.

9.5. By submitting their proposal, the potential Contractor irrevocably accepts all RfP terms and conditions and waives any right to review or challenge any decision taken by HFSF in connection with the RfP.

9.6. HFSF shall notify the award decision to all potential Contractors, except for the potential Contractor which will be selected. Upon request of the potential Contractors the Tendering Committee may provide the minutes of its decisions.

10. Agreement Performance Conditions

Throughout the term of the Agreement, the Contractor must comply with all environmental, social security and labor laws and regulations applicable under EU Law, the Greek legislation, any collective labor agreements, or international environmental, social, and labor regulations, as listed in Annex X of Law 4412/2016.

Compliance of the Contractor with these obligations shall be monitored and verified by the bodies supervising the implementation of the Agreement and by any competent public authorities and agencies acting within the scope of their powers.

11. Method of Payment

Contractor's payments shall be implemented as defined in the Agreement.

12. Communication

12.1. All offers, which will include Dossier A (supporting documents), Dossier B (technical offer) and Dossier C (Financial Offer), must be submitted by 18:00 GR time on the Submission Date (9th January 2023) via one email to the email address tendering_hrservices@hfsf.gr. The email must contain three (3) separate password protected pdf files, each one corresponding to the Dossiers A, B and C. Following that and thirty (30) minutes later, i.e. by 18:30 GR time on the Submission Date (9th January 2023) a separate email must be sent to the email address tendering_hrservices_passwords@hfsf.gr containing three (3) distinct passwords for each one of the password protected pdf files sent with the offer. Overdue offers will not be accepted.

12.2. Any question or clarification regarding the content of this RFP should be submitted in English via e-mail to the email address q&a_tendering_hrservices@hfsf.gr. Responses will be provided via e-mail to the potential Contractor which posed the questions and will be communicated to all potential Contractors, without disclosing the identity of the entity having posed the questions. HFSF shall designate a member of its staff and/or an external consultant to be responsible for handling all matters related to this RFP.

13. Judicial Protection - Objections

13.1. The award of a contract of value inferior to or equal to the amount of 60.000 euro can be contested by means of an objection according to the provisions of art. 127 of Law 4412/2016 as applied in analogous way.

13.2. The award of a contract of value superior to the amount of 60.000 euro can be contested by means of an appeal according to the provisions of art. 360 ff. of Law 4412/2016.