

CONTRACT FOR CONSULTANCY SERVICES

THE PUBLIC IS INFORMED:

This CONTRACT is executed between:

The **BASES CONVERSION AND DEVELOPMENT AUTHORITY**, a government instrumentality vested with corporate powers, created by virtue of Republic Act No. 7227, as amended, with office and postal address at the **BCDA** Corporate Center, 2/F Bonifacio Technology Center, 31st Street Corner 2nd Avenue, Bonifacio Global City, Taguig City, represented herein by its President and Chief Executive Officer, **VIVENCIO B. DIZON**, who is duly authorized for this purpose in accordance with Section No. VIII, Subject No. 8.02 (2.c) of the BCDA's Revised Manual of Approval dated 05 August 2010, hereinafter referred to as "**BCDA**";

- and -

JEKELL G. SALOSAGCOL, Filipino citizen, of legal age, and a resident of 3/F C. Villaroman Bldg., 873 P. Campa St., Sampaloc, Manila, and hereinafter referred to as the "**CONSULTANT**";

(**BCDA** and the **CONSULTANT** are individually referred to as the "PARTY" and collectively as "PARTIES".)

- ANTECEDENTS -

BCDA is mandated by law to transform former military bases and properties into premier centers of economic growth.

BCDA requires the services of a **CONSULTANT** who has the expertise on Philippine Financial Reporting Standards (PFRS) and other related Philippine Accounting Standards.

The **CONSULTANT** has manifested his willingness to provide his services to **BCDA** under the Office of the Chief Financial Officer for Financial Services Group.

The services to be provided by the **CONSULTANT** is highly technical and/or primarily confidential on policy determining where trust and confidence is primary consideration.

NOW, THEREFORE, for and in consideration of the foregoing premises, and of the mutual covenants and stipulations hereinafter set forth, the Parties agree as follows:

SECTION 1. DESCRIPTION OF THE ENGAGEMENT

The **CONSULTANT** is engaged to provide expertise on Philippine Financial Reporting Standards (PFRS) and Philippine Accounting Standards (PAS) in relation to the preparation of Financial Reports.

SECTION 2. TERM AND EFFECTIVITY OF THE CONTRACT

The **CONTRACT** shall be effective for a period of **six (06)** months, renewable at the option of the President of **BCDA**, to commence from the date of its execution, unless sooner terminated by **BCDA** in accordance with Section 7 below.

SECTION 3. OBLIGATIONS OF THE PARTIES

The **CONSULTANT** shall perform the following tasks and responsibilities for the duration of the contract:

3.1 Provide oral and/or summary reply to queries:

The queries shall be regarding issues concerning the application of PFRS, PAS and Accounting for Business Models.

3.2 Provide clarification on practical issues involving amendments and interpretations in the application and/or implementation of PFRS and PAS.

3.3 Provide updates on financial reporting requirements and its impact in the preparation of the Financial Statements.

3.4 Provide sound advice in the preparation and finalization of complex financial reports.

This will be related to the preparation and finalization of complex financial reports involving various activities relative to the developmental projects and Asset Disposition Program of **BCDA**.

3.5 Attend quarterly meetings to discuss issues on the application of various Accounting Standards relative to BCDA's operation, Asset Disposition Program and developmental projects.

3.6 Perform other related matters which may be requested from time to time.

The **CONSULTANT** shall report directly to the Vice President of the Accounting Department and the Chief Operating Officer for Financial Services Group for instructions.

BCDA shall:

3.7 Provide the **CONSULTANT** information, resources and assistance including access to records, systems, premises and people required in the performance of the services

3.8 Communicate on a timely basis any changes in its circumstances that could affect the performance of this Contract.

3.9 Assign a **BCDA** personnel to oversee the following:

- o Management decisions relating to the services;
- o Use or implementation of the output of the services; and
- o Determine whether the services are appropriate.

SECTION 4. TERMS OF PAYMENT

The professional fee of the **CONSULTANT** shall be **TWENTY-EIGHT THOUSAND PESOS and 00/100 (Php28,000.00)**, inclusive of 12% Value Added Tax (VAT), a month which shall be processed and released only after completion and submission of the monthly accomplishment reports and supporting documents to the Chief Financial Officer of the FSG Group.

SECTION 5. DEGREE OF PERFORMANCE

The **CONSULTANT** is expected to perform his/her duties faithfully and to the best of his/her ability, and to comply with the scope of work with the highest standards of professional and ethical competence and integrity.

SECTION 6. CONFIDENTIALITY

6.1 The **CONSULTANT** shall not disclose any proprietary or confidential information relating to BCDA or to this contract without prior written consent from BCDA.

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- 6.2 The **CONSULTANT** is obliged to follow information security procedures and take all reasonable precautions for the protection of Confidential Information.
- 6.3 This duty of Confidentiality binds any person which may be hired by the **CONSULTANT**, with consent of BCDA, to help in the fulfillment of the obligations under this Agreement.
- 6.4 Upon the termination or expiration of this Contract for any reason, Consultant shall deliver to **BCDA** all of its property or Confidential Information, in tangible form, that the **CONSULTANT** may have in its possession or control.
- 6.5 Any conflict of interest or potential conflict of interest should be declared by the **CONSULTANT** immediately upon discovery.

SECTION 7. TERMINATION OF CONTRACT

- 7.1 For the duration of the **CONTRACT**, **BCDA** shall have the right to conduct a periodic evaluation of the **CONSULTANT's** performance, the services delivered and outputs submitted, as well as to terminate this Contract due to contractual breach, breach of trust, loss of confidence, unsatisfactory performance and/or other reasons detrimental to the interest of **BCDA**.
- 7.2 Over the same period, the **CONSULTANT** may initiate the termination of this **CONTRACT** provided that:
- 7.2.1 A written notice for the termination of the consultancy agreement, stating the reasons for the termination of the contract is submitted by the **CONSULTANT** to the BCDA President and Chief Executive Officer for approval with a copy furnished to the BCDA Organizational Development and Management Department (ODMD), at least thirty (30) calendar days prior to the proposed date of termination; and
- 7.2.2 The written notice has been received, accepted and approved in writing by the BCDA President and Chief Executive Officer.

SECTION 8. AUTHORITY TO ENTER INTO AGREEMENT

The **CONSULTANT** shall neither have the right nor the authority to enter into agreements on behalf of **BCDA** in any manner.

SECTION 9. OWNERSHIP OF OUTPUTS

The outputs realized, produced and submitted by the **CONSULTANT** shall be owned and used solely by **BCDA** with proper acknowledgement on the contributions made by the **CONSULTANT**. Such outputs shall not be used for the benefit of any other party without the written permission of **BCDA**.

The **CONSULTANT** shall not sell, transfer, publish, disclose or otherwise make the work product available to third parties without BCDA's written consent.

SECTION 10. NO EMPLOYER-EMPLOYEE RELATIONSHIP

It is understood that there shall be no employer and employee relationship between BCDA and the **CONSULTANT**, hence, BCDA shall not be responsible for complying with labor laws, rules and regulations governing employer-employee relationships in the Philippines.

SECTION 11. WAIVER

The failure of the **PARTIES** to insist upon the strict performance of any of the terms and conditions hereof shall not be deemed as a waiver of any right or remedy the other **PARTY** may have nor shall it be construed as a waiver of any subsequent breach of default. No waiver of any right

stipulated herein shall be deemed to have been made unless expressed in writing and signed by the PARTIES.

SECTION 12. ENTIRE AGREEMENT

This CONTRACT constitutes the entire, full and complete agreement between the Parties concerning the subject matter hereof. All prior agreements or arrangements, written or oral, between the Parties relating to the subject matter hereof are hereby deemed cancelled and superseded.

No other representations has induced the Parties to execute this Contract, and there are no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein, which are of any force or effect with reference to this Contract or otherwise.

SECTION 13. AMENDMENTS

No amendment, alteration, or variance from this Contract shall be binding on either party unless executed in writing by both parties, except for adjustments in compensation in the event of increase in the cost of services as provided under Section 4 hereof.

SECTION 14. SEVERABILITY AND CONSTRUCTION

Each paragraph, part, term and/or provision of this Contract shall be considered severable, and if for any reason, any paragraph, part, term and/or provision herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation, such as not impair the operation of or effect the remaining portions, sections, parts, terms and/or provisions of this Contract, and the latter shall continue to be given full force and effect and bind the Parties hereto. The invalid sections, parts, terms and/or provisions shall not be deemed part of this Contract.

All captions herein are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

SECTION 15. VENUE OF ACTIONS

The venue of any legal actions arising out of this Contract shall be brought in the proper court of record in Taguig City, to the exclusions of other courts.

IN WITNESS WHEREOF, the parties hereto hereby set their hands on _____ at _____.

BASES CONVERSION AND DEVELOPMENT AUTHORITY

By:



VIVENCIO B. DIZON
President and CEO


JEKELL G. SALOSAGCOL
Consultant



WITNESSES:


AILEEN AN R. ZOSA
Executive Vice President, BCDA


NENA D. RADOC
Chief Financial Officer, BCDA

ACKNOWLEDGMENT

Republic of the Philippines)
TAGUIG CITY) S.S.

JUL 19 2018

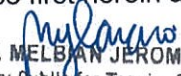
BEFORE ME, a Notary Public in and for the above jurisdiction, this ___ day of _____, 2018, personally appeared the following:

NAME	GOVERNMENT ISSUED ID	DATE/PLACE ISSUED
VIVENCIO B. DIZON		
JEKELL G. SALOSAGCOL		

known to me and to me known to be the same persons who executed the foregoing instrument and each acknowledged to me that the same is their free and voluntary act and deed and of the corporations herein represented. This instrument consists of ___ pages including the page on which this Acknowledgement is written. It is a CONTRACT FOR CONSULTANCY SERVICES, and is signed or initialed on each and every page by the representatives of the parties and the witnesses.

WITNESS MY HAND AND SEAL on the date and place first herein above written.

Doc. No. 375;
Page No. 76;
Book No. XXXI
Series of 2018.


ATTY. MELBAN JEROME E. LARANO
Notary Public for Taguig, Roll No. 59294
Commission no. 26, until 31 Dec. 2019
PTR No. A-3693788/ 01.03.18 / Taguig City
IBP No. 1063530 / 11.23.17 / Cavite
MCLE Compliance No. V-0015571 / 03.14.16
3/F Bonifacio Technology Center 31st Street
corner 2nd Avenue Crescent Park West
Global City Taguig City, Philippines

