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| BC-MoTI_H_Form_Logo | **TENDER SECURITIES REQUIREMENTS**  **AND BOND SPECIMEN  INS-262**  **R** |

**FOR OPERATIONAL SERVICES CONTRACTS**

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| **1. GENERAL INFORMATION ON TENDER SECURITIES**  (a) Any and all costs related to or for any and all Bid Securities and Contract Securities must be included in the Tender Price and the Ministry will not be responsible for or pay for any such costs as separate or as extra items.  (b) The Ministry will not pay interest on any deposits/securities held by the Ministry.  **2. TENDER REQUIREMENTS IF tender price is less than $200,000**  (i) A **Bid Bond** for a value of not less than **ten percent (10%)** of the Tender Price in the format and containing the terms and conditions set out in the Specimen form of Bid Bond set out in this Schedule and duly executed on behalf of the Surety and the Bidder.  **or**  (ii) A **bank draft, certified cheque or money order** drawn on a Canadian financial institution and payable to the Minister of Finance for a value of not less than **five percent (5%)** of the Tender Price.  **Note:** Personal/business cheques will not be accepted.  **3. CONTRACT REQUIREMENTS IF tender price is less than $200,000**  (a) If the Bidder is awarded the Contract and **if the Bidder delivered a Bid Bond as Bid Security**, the Bidder will, on the earlier of:   1. fourteen (14) days from the date shown on the Award letter; and   (ii) three (3) days before commencement of the Work on the Site,  deliver to the Ministry at the address set out in the Award letter a Performance Bond and Labour and Material Payment Bond, each:   1. in the format and containing the terms and conditions set out in the Specimen form of Performance Bond and Labour and Material Payment Bond attached in the Schedule entitled “Contract Securities” to the Contract, and   “Contract Securities” to the Contract, and   1. in the amount of **fifty percent (50%)** of the Tender Price, and   upon receipt of the Performance Bond and the Labour and Material Payment Bond in compliance with this Schedule, the Ministry will, subject to the terms of the Conditions of Tender and the Contract, return the Bid Security to the Contractor  **or**   1. notify the Ministry in writing before execution of the Contract that the Bid Security may be retained by the Ministry as Contract Security in connection with the Contract. On receipt of such notice, the Ministry will deposit the Bid Security in the amount of **five percent (5%)** of the Contract Price and hold the funds as Contract Security in connection with the Contract.   **4. TENDER REQUIREMENTS IF tender price is over $200,000**  A Bid Bond for a value of not less than ten percent (10%) of the Tender Price, in the format and containing the terms and conditions set out in the Specimen form of Bid Bond attached to this Schedule and duly executed on behalf of the Surety and the Bidder.  **5. CONTRACT REQUIREMENTS IF tender price is OVER $200,000**  If the Bidder is awarded the Contract the Bidder will, on the earlier of:  (i) fourteen (14) days from the date shown on the Award letter; and  (ii) three (3) days before commencement of the Work on the Site,  deliver to the Ministry at the address set out in the Award letter a Performance Bond and Labour and Material Payment Bond, each:   1. in the format and containing the terms and conditions set out in the Specimen form of Performance Bond and Labour and Material Payment Bond attached in the Schedule entitled “Contract Securities” to the Contract, and | 1. in the amount of **fifty percent (50%)** of the Tender Price.   (b) ELECTRONIC BOND REQUIREMENTS  If the Bid Bond, the Performance Bond, or the Labour and Material Payment Bond (any of which being a “Bond”) are delivered in an electronic format, the following requirements apply:  (i) the Bond must be electronically verifiable by the Province with an approved verification service provider of the Surety with respect to the totality of the bond form, including the content, digital signatures, and digital seals. A PDF copy that cannot be electronically verified will not be accepted.  (ii) The results of the verification must provide a clear, immediate and printable indication of pass or fail regarding item 4(i).  (iii) verification of the Bond must result in a pass each time the Bond is verified by the Province.  (iv) the Bond must be viewable, printable and storable in a standard electronic PDF file format by the Province and must be submitted in one single file.  (v) The verification may be conducted by the Province immediately or at any time during the life of the bond and at the discretion of the Province with no requirement for passwords or fees.  (vi) The Province may at its sole discretion verify the Bond by communication directly with the Surety.  (c) If the Bidder is awarded the Contract and **if the Bidder delivered a bank draft, certified cheque or money order as Bid Security**, the Bidder will:  (i) deliver to the Ministry a Performance Bond and a Labour and Material Payment Bond, each  (1) in the format and containing the terms and conditions set out in the Specimen form of Performance Bond and Labour and Material Payment Bond set out in the Schedule entitled  (iv) in the amount of fifty percent (50%) of the Tender Price. **6.** **“as and when required” CONTRACTS ONLY** If the Bidder is awarded the Contract and if the Bidder delivered a bank draft, certified cheque or money order as Bid Security, then the Ministry will return the Bid Security to the Contractor as soon as practicable after execution of the Contract. |