

# Simplified Approval Process

## Annex 9a: Legal due diligence



## 9.A Legal Due Diligence

PKSF was established by the Government of Bangladesh as a ‘not-for-profit’ company registered under the Companies Act 1913/1944. By this act, the government of Bangladesh has mandated PKSF to implement any kinds of project activities throughout the country. Hence, further insurance and regulatory requirements are not needed for implementation of any Activity envisaged under the project. There is no issue of land rights to implement the proposed activities. In addition, PKSF will not require any other regulatory license of approval for the implementation of activities including Environmental Impact Assessment (EIA) under the proposed project.

The procurement of goods and services will follow Public Procurement Act, 2006 and Public Procurement Rules, 2008 of the government of Bangladesh.

PKSF, the AE for the project, is the public organization of the host country and working under Financial Institution Division of the Ministry of Finance. So, no other agreement is required for the implementation of this project.

As PKSF and IEs are supporting the implementation of the planned interventions that will comply with GoB’s rules and regulations. Value Added Tax and Income Tax will be applicable as per Public Procurement Rules, 2008 of the Government of Bangladesh.

The project will require approval/clearance from central bank of Bangladesh in order for PKSF to be able to transfer funds (including investment income and unused funds) from Bangladesh to the GCF.

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