**DECLARATION OF INTEREST OF THE CO-FINANCED UNSOLICITED BID**

**“CONTRIBUTION OF INFRASTRUCTURE AND COMPLIMENTARY SERVICES TO THE EDUCATIONAL MANAGEMENT FOR HIGH-PERFORMANCE SCHOOLS IN THE REGIONS OF PASCO, HUANCAVELICA AND CUSCO”**

The Executive Director of PROINVERSIÓN, by Resolution of the Executive Office No. 14-2021/DEP.37, dated March 22, 2021, ratified the Agreement of the Pro Social Committee + N° 119-2021-Educacion, adopted by the Special Committee of Investments in Projects of Education, Health, Justice, Tourism, Property, Capital Market and Other Industries or public companies – PRO SOCIAL COMMITTEE + adopted in Session No. 119 dated March 19, 2021, by which the declaration of interest of the project contained in the co-financed private initiative, named “Contribution of infrastructure and Complimentary services to the education management for new High-Performance Schools in the regions of Pasco, Huancavelica and Cusco” (hereinafter, the “Project”) was approved and presented by the company Concesionaria de Proyectos de Infraestructura Sucursal del Perú (hereinafter, the “Proponent)”.

According to the provisions in the Legislation Decree No. 1362 which regulate the Promotion of the Private Investment by Private Public Associations and Projects in Assets, and its Regulation approved by the Supreme Decree No. 240-2018-EF; the third parties interested in the Project may express their interest before PROINVERSIÓN within ninety (90) calendar days from the following day this declaration of interest is published.

In the absence of third parties interested in implementing the Project within that timeframe, procedures for direct award will be carried out in accordance with number 89.1 of the Regulation of the Legislative Decree No. 1362.

This declaration of interest includes all the amendments made in the approach contained in the private initiative presented by the Proponent and, therefore, is the single document that regulates the terms and conditions for the development and implementation of the Project. This declaration of interest replaces any other document related to the same purpose and of its previous date.

The aspects or topics do not mention herein, including the provisions that may be necessary, will not be developed or completed in the Concession Contract created as consequence of the Project Award.

The studies and amounts used as support of this declaration of interest are referential and, therefore, the State does not ensure its integrity.

# OVERVIEW OF THE PROJECT CONTAINED IN THE CO-FINANCED PRIVATE INITIATIVE

## Purpose and Scope of the Project

### Purpose

The design, financing, construction of High-Performance Schools (COAR, from its Spanish acronym) in the regions of Pasco, Huancavelica and Cusco, the implementation of technological and sporting furniture and equipment, as well as the provision of Mandatory Services in said COARs.

### Scope

The location of the COARs is detailed below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| COAR | Province | District | Population Center | Ubigeo |
| Pasco | Oxapampa | Chontabamba | Chontabamba | 190302 |
| Huancavelica | Huancavelica | Ascensión | Callqui Grande | 90118 |
| Cusco | Quispicanchi | Oropesa | Oropesa | 81211 |

The Project is composed of:

1. The design, financing, and construction of the COARs in the regions of Pasco, Huancavelica, and Cusco, in accordance with the stipulated in the Concession Contract and in the Laws and Applicable Provisions.

The construction is mainly composed of four large experimental areas (learning area, body language area, living area and housing area) and a general services area. It also comprises external areas (yards, sidewalks, parking lots, sport concrete slabs, among others mentioned in the Concession Contract.

1. The implementation of furniture and equipment for each COAR, in accordance with the established in the Concession Contract Annex 11.
2. The provision of Mandatory Services during the operating stage which consists of:
* Maintenance of the Educational Infrastructure.
* Food.
* Complete housekeeping, waste management and pest control.
* Laundry.
* Private Surveillance and Security.
* Administration of Mandatory Services.

It should be noted that the Concessionaire must ensure and assume the costs of internet, mobile and landline communications, power supply, drinking water and sewers, and fuel supply.

The provision of Mandatory Services must comply with the Basic Technical Specifications and the Services Levels established in the Concession Contract, which will be subject to Deductions in case of non-compliance.

1. The reversion of the Concession Properties at the Termination – of any grounds- of the Contract.
2. The reversion of the Concession Properties Affected at the Termination of the Contract due to the expiration of the deadline. In case of an advanced Termination, the reversion is subject pursuant to the provisions in the Contract Chapter XV.

The Ministry of Education, as a public entity and holder of the Project and Awardee, will be in charge of the supervision during the Concession period for which, prior to the Closing Date, will contract a Supervisor to comply with the functions and activities established in the Concession Contract, first and foremost with the supervision of the Service Levels compliance, as established in the corresponding supervision contract.

## Property or Public Services where the Project will be developed

In accordance with the Law No. 28044, General Act of Education, as well as the Supreme Resolution No. 027-2014-MINEDU and the Ministerial Resolution No. 274-2014-MINEDU and its amendments, and based on such merit the creation of the Educational Service Model was stipulated for the attention of students with outstanding skills, the Project will be developed on a group of facilities, infrastructure and activities associated to the public service of education addressed to students with outstanding skills of third, fourth and fifth grades of secondary from the regions of Pasco, Huancavelica and Cusco.

## Type of Contract and Concession Contract Term

* **Type of Contract:**

The Project represents a co-financed public private association whose type of contract is the stipulated in the Concession Contract, in accordance with the provision in number 1, Article 22 of the Legislative Decree No. 1362 and in numbers 29.3 and 29.4, Article 29 of the Regulation of the Legislative Decree No. 1362.

* **Concession Contract Term:**

The term of the Concession is twenty (20) years from the Closing Date and may be renewed up to the maximum term established in the Laws and Applicable Provisions.

##

## Referential amount of the investment

According to the evaluation of the Project, the estimated amount of investment required for its implementation includes among others the following: the design, studies, construction, equipment, commissioning, licenses, permits, and costs associated to the implementation of the Project through the modality of public private association, as well as all the detailed in the Concession Contract.

The amount is S/ 227,720,929 (two hundred twenty-seven million seven hundred twenty thousand and nine hundred twenty-nine with 00/100) not including VAT.

## Tentative Schedule of the Project

The tentative schedule for implementing the Investment Project is shown in Table 1. It should be noted that the Project will not require public resources during the investment phase.

**Table 1: Tentative Schedule of the Project**

|  |
| --- |
| Year |
| 1 | 2 | 3 | 4 | 5 | 6 - 20 |
| Quarter | Quarter | Quarter | Quarter | Quarter |  |
| 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Design(Engineering Definitive Studies) | Financial Closure | Construction and implementation of furniture and equipment | Commissioning | Operation and maintenance |

## Proposed Form of Remuneration

The Project will be completely co-financed by the Ministry of Education, the demand risk will not be transferred to the Concessionaire. In such sense, the incomes of the Project will result from the funds to be provided by the State as a Co-financing.

The Co-financing comprises the resources provided by the Awardee to compensate the Concessionary for the Investment, the implementation of the equipment and furniture, and the Operation and Maintenance of the three (03) COARs of this Project to be remunerated through the Availability Payment (PPD, from its Spanish acronym) mechanism. The necessary resources for the Co-financing will be undertaken by the Ministry of Education, with a charge to its budget.

The Concessionaire will perform all the investments to carry out the execution of the works and the implementation of equipment and furniture according to the minimum Requirements for the Design and Construction and the Engineering Definitive Studies approved for each COAR and the operation of the Mandatory Services of the three (3) COARs of this Project.

The Awardee will remunerate the Concessionaire through the PPD mechanism in accordance with the established in the Concession Contract. That payment is given in Soles, in due quarter-periods, from the quarter during which the Operation Initiation Act is executed for the corresponding COAR and until the Termination of the Contract.

**Maximum Value of the Compensation**

The annual maximum value of the compensation amounts to S/ 73,855,547 (seventy-three million eight hundred fifty-five thousand and five hundred forty-seven with 00/100 Soles), not including VAT.

This value is stated on December 31, 2020 (PPD*di*). To establish the Economic Offer, in case of a direct award, the annual maximum value of the Availability Payment (PPD, from its Spanish acronym) will be calculated according to the following equation:

$$PPD=PPD\_{di}×\frac{IPC\_{fc}}{IPC\_{dic2020}}$$

For the previous calculation purposes, the *IPCfc* corresponds to the last month, published by the INEI on the month of the Closure Date, from the nationwide Consumer Price Index; and the IPCdic2020 corresponds to the nationwide Consumer Price Index corresponding to December 2020.

In case of the presence of stakeholders, the annual maximum value of the PPD will be the one established in the Bidding Terms of the selection process.

**Settlement and Payment of the PPD**

For settlement and adjustments purposes, the PPD is composed of two components:

* PPD1: will make part of the PPD quarter settlement during the first ten (10) years, from the Operations Initiation Act according to the established in the Concession Contract.
* PPD2: will make part of the PPD quarter settlement during all the Project Operations Term as established in the Concession Contract.

The PPD payments will be given in due quarters, net from the adjustments and Deductions that correspond to the settlement and payment procedure established in the Concession Contract. The PPD will be subject to the Deductions according to the compliance of the Service Levels based on the established in the Concession Contract.

**Adjustments to the PPD**

The PPD2 component will be annually adjusted by the Consumer Price Index (IPC), according to the provisions in Concession Contract.

Additionally, the PPD2 component may be adjusted downwards to the initial values established in the Concession Contract, as consequence of the annual program performed by the Awardee for food and laundry services.

## Costs incurred by the Proponent for the preparation of the IP to the Declaration of Interest

According to the provisions in Article 48, numbers 48.1 and 48.2, of the Legislative Decree No. 1362 and the Article 93 of the Regulation of the Legislative Decree No. 1362, the amount of S/ 2,953,776.00 (two million nine hundred fifty-three thousand seventy-seven hundred seventy-six with 00/100 Soles) not including VAT will be recognized in favor of the Awardee. The cost incurred in the preparation of the co-financed private initiative will be assumed by the successful awardee.

The third parties interested in the provision of their interest expression recognize and accept the implementation of the reimbursement of the expense of the Awardee, as required by PROINVERSIÓN.

# PRE-QUALIFY REQUIREMENTS OF THE SELECTION PROCESS THAT MAY BE CALLED

The pre-qualification requirements will be general, technical, financial, and legal, as per the following detail:

## General:

The bidder, or at least one of the members in case of a consortium, shall prove a sharing not less than 25% in the company or consortium that have implemented at least one concession project or Public Private Association for the development of the infrastructure or the provision of public services. In respect thereof, a document of the Project’s holder body, or the regulatory body may be presented declaring that the concession or APP of the project’s infrastructure or public services provision is in the operating phase.

## Technical:

The bidder, as minimum, shall prove its experience within the last ten (10) years in:

* Operation: the Operating Company shall prove at least five (5) years of previous experience, from the publication of the Declaratory of Interest, in the capacity of partner or employed, in the administration of social infrastructure that include as minimum the maintenance management services of infrastructure and facilities, security service, food service and housekeeping and waste management service in one (1) educational institute of at least 8,000 m2 (eight thousand square meters) of roofed area or one (1) hospital (of at least 100 beds) or one (1) three(03)-star hotel or higher (of at least 60 rooms). Regarding the food service, it shall correspond to a food daily capacity of no less than three hundred (300) people.
* Construction: of at least five (5) projects of: i) educational institutes or ii) higher education institutions or iii) universities or iv) hospitals or v) hotels or vi) multi-family residential buildings or vii) public infrastructure properties; each project shall have at least 14,800 m2 (fourteen thousand eight hundred square meters) of roofed area.

The experience in operations may be proven by the bidder, or by one of its members, in case of a consortium; directly, or by an associated company. The experience in operations may be proven with one (1) copy of the entire contract related to the scope required and the evidence of its compliance (certificate of conformity of the service or its equivalent in the country where the project was implemented).

The experience in construction may be proved by the bidder, or at least by one or more members in case of a consortium, by a company related or by one or more constructors to be contracted by the Concessionaire. The experience in construction may be proven with one (01) simple copy of the entire contract and the evidence of its compliance (delivery-receipt act, certificate of conformity, contract settlement or other equivalent in the country where the project was implemented). The constructors contracted by the Concessionaire will be jointly and severally liable with the Concessionaire, according to the terms established in the Concession Contract.

The bidder or its member that proves, as minimum, the experience in construction or operation abovementioned shall be constituted as a Strategic Partner, according to the conditions established in the Concession Contract.

To prove the compliance of the operation and construction requirements, the participation of previous projects, where there shall be a twenty-five percent (25%) of participation in the company or formed consortium constituted to implement the project, may be called.

Likewise, the experiences of companies related to the operator or constructor intended for evidence shall be considered with the conditions mentioned in the previous paragraph.

## Financial:

The bidder must prove:

* Minimum Net Equity of S/ 68,316,279.00 (sixty-eight million three hundred sixteen thousand and two hundred seventy-nine with 00/100 Soles).

This requirement may be met:

1. Directly by the bidder, in case of legal entity; or,
2. Summing the net equity of each bidder member, in case of a consortium.

In both cases, the referred requirement may be proved through one or more related companies. Under no circumstances, the net equity may be proved.

For evidences purposes of the financial requirement, the third-parties interested shall present a simple copy of the audited financial statements or, alternately, through reports or analog documents of public nature, or through the presentation of a document issued by an external audit company duly registered in the registration of companies qualified for the appointment and/or contracting of the Comptroller General of the Republic, which declares the review of financial statements of the bidder (or its members in case of a consortium) and the net equity amount is ratified.

In case of foreign audit firms, they shall: i) be entitled to perform said function according to the legislation of the home country of the bidder (or of its Parent Company or Affiliates Company in case the equity is proved by any of them).

The minimum Net Equity required shall correspond to the annual fiscal year of the last three (3) years from the date each bidder submits its Envelope No. 1 in the selection process to be called.

Likewise, the net equity shall be proven with the consolidated financial statements of its Parent Company, not being able to present the own Net Equity, neither of other Affiliated Companies nor Subsidiaries.

The financial information referred to this paragraph may be presented in Spanish or English languages; the translation will not be required in the latter case. If the financial information is presented in any other language different from the mentioned ones, a non-official translation into Spanish shall be attached.

## Legal:

The bidder shall prove to be a consortium or legal entity, duly registered, evidencing power or authorizations of its legal representative. In case of a consortium, each of its members shall comply with these requirements; likewise, the bidder shall present the sworn statements and forms established in the Bidding Terms, among others.

The sworn statements to be presented in this stage, a statement shall be included where the bidder enforce, in case it is a successful bidder, to register or has been registered a company whose social purpose is exclusively circumscribed to perform activities and to provide services contained in this declaratory of interest and in accordance with the Concession Contract.

The concessionary company shall comply with the following: (i) the social purpose shall be framed in an object of the Concession Contract; and, (ii) the minimum initial equity subscribed and paid in the form and opportunities to be planned in the Bidding Terms.

# THE COMPETITION FACTOR OF THE SELECTION PROCESS THAT MAY BE CALLED

The criteria to be used to determine the competition factor shall be the lowest Availability Payment (PPD) offered by each bidder.

The maximum value of the Availability Payment (PPD) included in this declaratory of interest is mentioned in the Annex A herein.

In case of the existence of stakeholders, and if the selection process is made, the maximum value of the PPD, the mechanism for its calculation and the competition factor procedure will be the ones determined in the selection process of the Bidding Terms.

# EXPRESSIONS OF INTEREST IN THE PROJECT AND THE SELECTION PROCESS

Third parties interested in the implementation of the Project will have a period of ninety (90) calendar days, from the following day of the publication of this declaration of interest, to submit their expressions of interest.

Also, they are not entered in the assumptions established in Article 29 of the Legislative Decree No. 1362, as follows:

1. The ones referred to Article 1366 of the Civil Code.
2. The ones that have impediments established in the Law No. 30225, State Contracts Act.
3. The ones that have impediments established by regulations with the power of law.
4. The ones that after having been investors in Public Private Association contract have been ceased to be because of its non-compliance to the contract. This impediment has a validity of two (02) years and is extended to the strategic partners and/or those that have exercised control of the investor when the resolution and/or expiration of the corresponding contract occurs, without prejudice of those impediments established in Law No. 30225, State Contracts Act, which are ruled by the stipulated periods in said regulation.

All the expressions of interest shall be submitted in the reception desk of PROINVERSIÓN located in Avenida Canaval y Moreyra Nº 150, Lima 27, San Isidro, Peru or by the Virtual Reception Desk of PROINVERSIÓN via e-mail: mesadepartesvirtual@proinversion.gob.pe, prior agreement among the Parties.

## Requirements for the Submission of Interest Expressions

The third parties interested in the Project shall submit their expression of interest containing the following:

1. Letter of Expression of Interest, as per sample shown in Annex 1.
2. Bank Guarantee Letter joint, irrevocable, unconditional, without benefit of discussion and automatic execution, in favor of PROINVERSIÓN in the amount of S/ 3,415,814.00 (three million four hundred fifteen thousand and eight hundred fourteen with 00/100 Soles), as per sample shown in Annex 2.
3. This guarantee shall be valid up to the execution of the Concession Contract and shall be issued for one of the financial entities referred in Annex 3 of this declaratory of interest.

## Selection Process Procedure in case other stakeholders participate

If within the referred period of ninety (90) calendar days, one or more third parties interested in the implementation of the Project, PROINVERSIÓN shall proceed to develop the corresponding the selection process, in accordance with the Bidding Terms which to that effect are approved.

The selection process will consist of three (3) stages, through the system of three (03) envelopes:

* Envelope No. 1: Documents to Prequalify
* Envelope No. 2: Technical Proposal
* Envelope No. 3: Economic Proposal

In the first stage, the prequalification requirements (generalities, technical, financial, legal or others) will be assessed through the documentation required to be included in Envelope No. 1 considered as necessary to continue with the second selection stage, during the period to be established in the Bidding Terms Schedule of the process to be called; prequalification requirements (technical, financial, legal or others) will be assessed, through the documentation required in Envelope No. 1 necessary to continue with the second selection stage as per established in the selection process Bidding Terms.

Once the prequalification stage has concluded, on the day established in the Bidding Terms Schedule, pre-qualified bidders will be notified to submit Envelopes No. 2 and No. 3 and to be present for the Opening of Envelope No. 2, which shall contain the documentation required in the Bidding Terms to prove the validity and accuracy of the information submitted, the acceptance of the Concession Contract and the guarantees to ensure the validity and effectiveness of the Financial and the Technical proposal.

Documentation contained in the Envelope No. 2 will be evaluated during the period to be established in the Bidding Terms Schedule. Only qualified bidders whose technical proposals contained in Envelope No. 2 meet the minimum requirements of the Terms and, therefore, have been declared technically suitable shall go on to the third selection stage as per established in the Bidding Terms. On the third stage Envelopes No. 3 will be opened, which contain the economic offer.

# RIGHT OF THE PROPONENT TO EQUAL THE OFFER REMAINED IN FIRST PLACE

According to the provision of Article 91, number 91.4, of the Regulation of the Legislative Decree 1362, in case the Proponent participates in the called selection process and comply with submitting the documentation required in the Bidding Terms to be considered as a qualified bidder, as well as a technical proposal and an economic offer, valid as per the provisions in said Terms, shall have the right to equal the offer that had been remained in first place.

To exercise that right, a definitive tie will be performed between the Proponent and the bidder that has remained in first place, by submitting each one a better bid according to the competition factor. This tie shall be done in the same event when opening the economic offers and the Awarding.

# INITIAL VERSION OF THE PUBLIC PRIVATE ASSOCIATION CONTRACT

According to Section 5, number 87.1, Article 87 of the Regulation of the Legislative Decree No. 1362, the Initial Version of the Contract has new prior opinions and a previous report, in accordance with Article 55 of the regulation above mentioned, being part of this Declaratory of Interest which is published in the institutional web page of PROINVERSIÓN: [www.proinersion.gob.pe](http://www.proinersion.gob.pe).

# EXPENSES OF THE PROCESS

Prior to the execution of the Concession Contract, the successful bidder shall reimburse PROINVERSIÓN the preparatory expenses of the process whose final settlement shall be communicated in due time, as per the Article 89, number 89.2 of the Regulation of the Legislative Decree No. 1362.

# TECHNICAL INFORMATION OF THE PROJECT

The technical information concerning to the Project is available for consultation in the PROINVERSIÓN Data Virtual Room to be entered by the following link: <https://www.proinversion.gob.pe/coar-centro>

# ANNEX 1: SAMPLE LETTER OF EXPRESSION OF INTEREST

Lima, …….................

Messrs.

Private Investment Promotion Agency – Proinversión

Present. -

**Reference:** Co-financed Private Initiative “Contribution of Infrastructure and Complimentary Services to the Educational Management for new High Performances Schools (COAR) in the regions of Pasco, Huancavelica and Cusco”

To whom it may concern,

By way of this letter, ……………………………. (name of the legal person), identified with ……. (type of document and ID number), domiciled at ………. (Address, district, department, or their equivalent, and country), duly represented by ……………… (name of the legal representative), identified with …… (document and ID number), declare our strong interest in participating in the implementation of the investment project contained in the referenced co-financed private initiative.

Therefore, in accordance with the provisions of the Legislative Decree No. 1362, its Regulation and as stated in the declaratory of interest of the mentioned Co-financed Private Initiative, we attach the Letter of Guarantee No. ……………., issued by the Bank …………………………………., in the amount of S/ 3,415,814.00 (three million four hundred fifteen thousand and eight hundred fourteen with 00/100 Soles).

Sincerely,

Legal Representative’s name and signature

Name of the Legal Entity

Address

Telephone

Email

# ANNEX 2: SAMPLE OF LETTER OF GUARANTEE

Lima, …….................

Messrs.

Private Investment Promotion Agency – PROINVERSIÓN

Present. -

Ref.: Bank Letter of Guarantee No..………….

Expiration Date: ......................

To whom it may concern,

We hereby and at the request of our clients, Messrs. ……………………., furnish this common, irrevocable, and unconditional bond of immediate execution and without benefit of discussion, up to the sum of S/ 3,415,814.00 (three million four hundred fifteen thousand and eight hundred fourteen with 00/100 Soles), payable to the Private Investment Promotion Agency - PROINVERSIÓN, to guarantee the integrity of the expression of interest letter and participation of our client in the selection process called for the implementation of the declared investment project contained in the co-financed private initiative named *“Contribution of Infrastructure and Complimentary Services to the Educational Management for new High Performances Schools (COAR) in the regions of Pasco, Huancavelica and Cusco”.*

Likewise, we certify that this letter of guarantee will be enforced in the event that our client, declared as the successful bidder in the selection process, does not execute the corresponding Private Investment Promotion Contract or does not comply with submitting a valid economic offer in the selection process, as the case may be.

To honor this Bond, a simple request by PROINVERSIÓN’s Executive Director or his representative will suffice, made through a notary office, and any delay on our part to honor this bond shall accrue interest at the maximum rate of LIBOR plus a margin (spread) of 3%.

The LIBOR rate will be that established by the daily Reuter received in Lima at 11:00 am and interest shall accrue from the date of the request to honor to the date of actual payment.

Our obligations under this Letter of Guarantee will not be affected by any dispute between you and our client.

The validity of this Letter of Guarantee will be ..................... and will start on ............... until ..........

Sincerely,

Signature ……………………….

Name ……………………….

Bank Entity ……………………….

Note: The guarantee may be issued using the bank’s format, provided it includes all conditions previously indicated.

# ANNEX 3: ENTITIES AUTHORIZED TO ISSUE GUARANTEES

The Private Investment Promotion Agency – PROINVERSIÓN will accept bond letters issued by:

1. National Banking Companies authorized to issue letters of guarantee that hold the following qualification:
* Financial Strength: A
* Short-term Obligations: Minimum local qualification of CP-1, Class-1, CLA-1 or EQL-1
* Long-term Obligations: AA

The rankings and qualifications abovementioned shall be valid when submitting the bond letters and granted for at least two credit-rating companies recognized and certified in Peru.

1. National insurance companies authorized by the Superintendency of Banks, Insurance and Pension Fund Administrators (AFP) to issue bond letters and that the issuance date of the bond letters have only an “A” minimum rating for financial strength and to be granted for at least two (2) risk-rating companies recognized and certified in Peru.
2. First-class foreign banks, included in the list approved by the Banco Central de Reserva del Perú through circular note …… valid to the Letter of Interest Expression issuance date. Likewise, branches offices and/or subsidiaries of the foreign banks will be considered.
3. Any international banking entity, with investment grade, evaluated by an international recognized prestige entity, authorized for international rating.
4. Any multilateral lending institutions of which the State of the Republic of Peru is a member.

It should be mentioned that the bank letters of guarantee from first-class foreign banks and international financial entities shall be approved by any of the national banking companies referred in the previous paragraph a).