

# REQUEST FOR PROPOSALS: PROVISION OF EXTERNAL AUDIT SERVICES PSPF/RFP/10/2024



## REQUEST FOR PROPOSALS

### PROVISION OF EXTERNAL AUDIT SERVICES

**ISSUE DATE: 9 JULY 2024**

**DEADLINE: 31 JULY 2024, 1200HRS**

**TENDER OPENING: 31 JULY 2024, 1205HRS**

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## TENDER NOTICE: PSP/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

The Public Service Pension Fund (PSPF) hereby invites tenders from reputable and suitably qualified audit firms in good standing with Eswatini Institute of Accountants to submit their tenders for the external audit of the Fund from 2025 to 2028.

Bidding and subsequent awarding of the contract shall be through the **Quality and Cost Based Selection (QCBS)** as governed by the Eswatini Public Procurement Act, 2011 read with Public Procurement Regulations, 2020.

The full bid document is available (downloadable) on the ESPPRA website [www.esppra.co.sz](http://www.esppra.co.sz) and PSPF website [www.pspf.co.sz](http://www.pspf.co.sz) under the "Work With US" page on "Tenders". Interested suppliers should immediately send their emails (Ref: PSPF/RFP/102024) for the attention of the Secretary of the Tender Committee to [tenders@pspf.co.sz](mailto:tenders@pspf.co.sz) so that they are included in any correspondence pertaining to any addendum or clarifications for the tender that may be issued.

Request for clarification should be sent to [tenders@pspf.co.sz](mailto:tenders@pspf.co.sz). Clarifications and enquiries shall not be accepted after **26 July 2024**.

Completed Tenders should be hand-delivered or emailed with an original receipt as proof of payment of a non-refundable tender fee of **SZL 1000.00**. Payments should be referenced **PSPF/RFP/10/2024** and be made to the PSPF BANKING ACCOUNT listed in the tender documents.

The **deadline** for submission is **Wednesday, 1200HRS, 31 July 2024**, which shall be immediately followed by the tender opening at the Fund's boardroom at **1205HRS**.

Fax and late tenders shall not be accepted.

*Pursuant to Public Procurement Regulations, the Fund reserves the right to modify/cancel this procurement before a contract is signed and does not bind itself to accept the lowest evaluated or any tender.*

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## Contents of this Bid Document

RFP includes the following documents:

Section 0 – Tender Notice/Advert

Section 1 - Instructions to Bidders

Section 2 - Terms of reference

Section 3 - Technical Proposal and Financial Proposal - standard forms

Section 4 – Form of Contract

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## Section 1 -Instructions to Bidders

- Bidding system:** A two-envelope system is to be used in this bidding; the Technical and Financial Proposal should be in separate sealed envelopes then put in one large envelope and clearly marked as such.
- Scope of tender:** bidders are advised to refer to the **Terms of Reference (TOR)** section to understand the full scope of the tenders. The tenderer is expected to examine all instructions, forms, terms, and specifications in the Tendering documents. Failure to furnish all information required by the Tendering documents or to submit a Tender not substantially responsive to the Tendering documents will be at the Tenderer's risk and may result in the rejection of its Tender.
- Indicating Interest In the Tender:** As soon as the tender is advertised, interested bidders should register their interest by sending an email bearing their business name and contact details to [tenders@pspf.co.sz](mailto:tenders@pspf.co.sz). The Fund bears no responsibility or liability if an interested bidder fails to register and thus misses pertinent information regarding this RFP. However, prospective bidders are free to submit bids whether or not they registered their interest.
- Prohibited Practices by the Fund:** Firms who engage in any of the prohibited practices shall have their tenders rejected and they shall further be reported to ESPPRA, their names shall be forwarded to the Anti-Corruption Commission for criminal investigations.

For the purposes of these provisions, and consistent with the Procurement Act, 2011 the terms set forth below are defined as follows, and sometimes referred to collectively as "prohibited practices":

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- a. "fraudulent practice" is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party in order to obtain a financial or other benefit or to avoid an obligation;
  - b. "collusive practice" is an arrangement between two or more parties designed to achieve an improper purpose, including improperly influencing the actions of another party;
  - c. "coercive practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of any party, to improperly influence the actions of that or another party;
  - d. "obstructive practice" is (i) deliberately destroying, falsifying, altering or concealing evidence that may be material to an investigation by the Fund or making false statements to investigators in order to materially impede an investigation by the Fund; (ii) threatening, harassing or intimidating any party in order to prevent that party from disclosing its knowledge of matters relevant to an investigation by the Fund or from pursuing such an investigation; and/or (iii) the commission of any act intended to materially impede the exercise of the Fund's contractual rights of audit, inspection and access to information.
  - e. "Participation of Politicians and Public Officers" the participation of these parties in public procurement is prohibited in Eswatini.
5. **Eligible Bidders and Conflict of Interest:** This invitation for bids is open to all audit firms who are domiciled in Eswatini.

5.1 Any eligibility is subject to **ESPPRA Circular 1/2019** which expressly precludes the participation of **Politicians**, and any officer employed in the **Public Service** including procuring entities, requesting entities, the Agency and Tender Boards.

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5.2A bidder shall not bid more than once for the same tender.

5.3 Any eligible entity may bid independently or in a joint venture (JV).

- a) All members shall be jointly and severally liable for the execution of the contract; and
- b) The JV shall nominate a representative who will have the authority to conduct all business for and on behalf of any and all the members of the JV. The bidders are reminded to attach a Power of Attorney document for the nominated member lest their bid is rejected.
- c) All bidders should individually meet the eligibility criteria as set out in Section 40 of the Public Procurement Act, 2011

5.4 Conflict of interest: A bidder shall not have any actual, potential, or perceived conflict of interest. A bidder shall declare in the bid submission form any actual, potential or reasonably perceived interest, regardless of its nature, that affects, may affect, or might reasonably be perceived by others to affect, impartiality in any matter relevant to the procurement process, including the selection process and the execution of the contract. A bidder with an actual, potential or reasonably perceived conflict of interest shall be disqualified, unless otherwise explicitly approved by the Fund.

6. **Cost of Bid Preparation:** The bidder shall bear all costs associated with the preparation and submission of its bid, and the Fund will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
7. **Tender validity:** The tender should be valid for no less than **90 days**. A bid with less than the specified days may be disqualified.
8. **Clarification of Bidding Documents:** A prospective bidder requiring any clarification of this bidding document shall contact the Fund by email to [tenders@pspf.co.sz](mailto:tenders@pspf.co.sz)

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subject limitation to limitations of clarification deadlines. The Fund will promptly respond to any request for clarification. The Fund shall send by email responses to all who have indicated interest in the tender, including a description of the inquiry but without identifying its source.

9. **Amendment of Bidding Documents:** At any time prior to the deadline for submission of bid the Fund may amend this bidding document by issuing addendum.

- (i) All addenda issued shall be part of this bidding document and shall be communicated in writing to all bidders that have registered their interests.
- (ii) To give prospective bidders reasonable time in which to take an addendum into account in preparing their bids, the Fund may extend the deadline for the submission of bids at its sole discretion.

10. **Deadline for submission of bids :** the deadline for submission is **Wednesday, 31 July 2024, 12:00 noon.**

### Preparation and submission of bid

11. **Language of Bid:** The bid prepared by the bidder, as well as all correspondence and documents relating to the bid exchanged by the bidder and PSPF, shall be written in the English language.

12. **Currencies of Bid:** The currency of the bid shall be Eswatini Lilangeni (SZL)

13. **Payment of tender fee:** A tender shall be submitted after the payment of a non-refundable tender fee payable at the Fund's Bank Account:

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**PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES**

|                |                                      |
|----------------|--------------------------------------|
| Account name:  | Public Service Pension Fund          |
| Account Number | 62007684625                          |
| Account Type   | Business Cheque Account              |
| Branch Name    | Mbabane                              |
| Branch code    | 280164                               |
| Swift Code     | FIRNSZMX                             |
| Reference      | Tender name and bidding organisation |

**14. Documents Establishing Supplier Eligibility and Conformity to Bidding:** These key documents are a MUST for any bid.

a) Documents are specified in **Section III** in the **Preliminary Examination table**, which are evidence of compliance with Section 40 of the Procurement Act,2011

b) The documentary evidence of conformity of the goods and services to the bidding documents requirement. These may be in the form of literature, certificates, reference letters, pictures, drawings, data, service provider’s portfolio and catalogues, or any other evidence specified in the tender.

**15. Submitting Electronic Proposals:** Technical and Financial proposals must be emailed simultaneously in separate folders, each with its own password to the Secretary of the Tender Committee at [tenders@pspf.co.sz](mailto:tenders@pspf.co.sz) with the subject of the email marked as follows;

**PSPF/RFP/10/2024 – Technical Proposal: Provision of External Audit**

**PSPF/RFP/01/2024 – Financial Proposal: Provision of External Audit**

Bidders shall then be required to send the password for the Technical Proposal when it is time for tender opening. ONLY the password for the Technical Proposal shall be sent. The password for the Financial Proposal shall only be required at late stage and only from

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tenders whose Technical Proposal qualified for further evaluation. Failure to caption the subject as instructed may result in the proposal not being opened for evaluation.

### 16. Hand Delivered Proposals:

The Bid shall comprise two parts, namely the Technical Proposal and the Financial Proposal. These two Parts shall be submitted simultaneously in two separate sealed envelopes (two-envelope Bidding process). One envelope shall contain only information relating to the Technical Part and the other, only information relating to the Financial Part. These two envelopes shall be enclosed in one larger outer envelope sealed marked accordingly:

The **outer envelope** should read:

**PSPF/RFP/10/2024**  
**Request for Proposals**  
**Provision of External Audit Services**  
**Do Not Open Before 1205Hrs, 31 July 2024**

The technical Proposal envelope shall read:

**PSPF/RFP/10/2024**  
**Technical Proposal**  
**Provision of External Audit Services**

The financial proposal envelope shall read:

**PSPF/RFP/10/2024**  
**Financial Proposal**  
**Provision of External Audit Services**

**17. Joint Venture Requirements:** In addition to the requirements, bids submitted by a JV shall include in the bid a copy of the Joint Venture Agreement entered into by all members. Alternatively, a letter of intent to execute a Joint Venture Agreement in the

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event of a successful Bid shall be signed by all members and submitted with the Bid, together with a copy of the proposed agreement.

18. **Deadline for Submission of Bids:** Bids must be received at the address indicated, before **1200hrs, Wednesday, 31 July 2024**
19. **Late Bids:** Any bid received by the Funder after the deadline for submission will be rejected and returned unopened to the bidder.
20. **Withdrawal of Bids:** The bidder may withdraw its bid after the bid's submission, provided that written notice is received by the purchaser prior to the deadline prescribed for submission of bids.
  - a) The bidder's withdrawal notice shall be prepared, sealed, marked, and dispatched in accordance with the provisions of the relevant clause but in addition the envelopes shall be clearly marked "WITHDRAWAL". A withdrawal notice may also be sent by fax or email, but followed a signed confirmation copy, postmarked not later than the deadline for submission of bids.
  - b) No bid may be withdrawn in the interval between the deadline for submission of bids and the expiration of the period of bid validity specified by the bidder on the bid form. Withdrawal of a bid during this interval may result in the bidder's forfeiture of its bid security.
21. **Opening of Bids:** The Fund will open ONLY the technical proposals of all bids in the presence of bidders' representatives who choose to attend, at the time, on the date, and at the place specified in the bid document. Financial Proposals shall only be open once the technical evaluation is complete. Only the Financial Proposal of technically responsive bidders shall be opened. Bidders whose technical proposal fail to score a minimum of **70%** shall be returned unopened.
  - a) The tender opening is not an evaluation but an exercise in transparency the tender opening committee shall make no pronouncement on rejection/acceptance of any tender that is being opened.

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- b) Bids that are not opened and read out at bid opening shall not be considered further for evaluation, irrespective of the circumstances.
- c) The Fund will prepare minutes of the bid opening and a copy of which is to be sent promptly to the participating bidder.

22. **Clarification of Bids:** During the evaluation of the bids, the purchaser may, at its discretion, ask the bidder for a clarification of its bid. The request for clarification and the response shall be in writing, and no change in the prices or substance of the bid shall be sought, offered, or permitted.

23. **Bid Evaluation:** The evaluation shall follow in this chronological order with a failure to be substantially responsive in each phase resulting in the tender being rejected from further evaluation (in all the stages minor/immaterial deviation may be waived or the tenderer be requested to correct them):

- a) Preliminary Examination: to check if the tender complied with tender requirements by submitting required documentation and in the proper format
- b) Technical Evaluation (T): assessment of the technical quality of the submission by the tenderer. A tender should score a minimum of **70%** to qualify for financial evaluation.
- c) Financial Evaluation (F): After arithmetic corrections, the lowest priced amongst the substantially responsive proposals shall be awarded maximum points of 100, and then rest shall be evaluated as follows:

$$\text{Financial Score (F)} = (\text{Lowest Bid Price} \div \text{Bid Price under consideration}) \times 100$$

- d) Final Combined (C): will be weighted scores of the technical and the financial proposal as detailed below:

$$\text{C} = 0.7(\text{T}) + 0.3(\text{F})$$

24. **Prohibition from contacting PSPF after submission:** The Fund will examine the bids to determine if they have provided all documents required as stated in the bid that has been attached.

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- a. From the time of bid opening to the time of contract award, if any bidder wishes to contact the Fund on any matter related to the bid, it should do so in writing.
- b. Any effort by a bidder to influence the purchaser in its decisions on bid evaluation, bid comparison, or contract award may result in the rejection of the bidder's bid.

**25. Post Qualifying:** The FUND reserves the right to post-qualify a successful bidder.

This shall be an assurance exercise to ensure the bidder's submissions are true.

- a) The determination will take into account the bidder's financial, technical, and production capabilities, it will be based upon an examination of the documentary evidence of the bidder's qualifications submitted by the bidder, as well as such other information as the purchaser deems necessary and appropriate.
- b) An affirmative determination will be a prerequisite for award of the contract to the bidder. A negative determination will result in rejection of the bidder's bid, in which event the purchaser will proceed to the next lowest evaluated bid to make a similar determination of that bidder's capabilities to perform satisfactorily.

**26. Award Criteria:** The Fund shall award the contract to a proposal with the highest combined score, provided further that the bidder is determined to be qualified to perform the contract satisfactorily.

**27. Right to Reject Any Bid:** The Fund reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids at any time prior to contract award, without thereby incurring any liability to the affected bidder or bidders.

**28. Notice of Intention to Award:** Prior to the expiration of the period of bid validity, the purchaser shall send the notice of intention to award to all bidders and simultaneously publish it on the ESPPRA website. This shall signal the start of a 10-working days standstill period where a bidder may file a protest. Notice of intention to award shall not constitute the formation of a contract between the purchaser and

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the successful bidder and no legal or equitable rights shall be created through the delivery of the notice of intent to award.

29. **Bid Protests:** Bidders may protest the results of a procurement only in accordance with the rules and within the time periods established in Section 47 of the Public Procurement Act, 2011.
30. **Bidder debriefs:** The bidders are further allowed to request debriefs on the performance of their bid after the intention to award has been issued. The Fund shall within three working days offer such debrief in writing while protecting the confidentiality of other bids. A debriefing template in forms in Section III.
31. **Notification of Award:** Upon expiration of the period of the standstill period the Fund will send a Letter of Award to the successful bidder to sign signalling acceptance of the resulting contract. Until a formal contract is prepared and executed, the notification of award shall constitute a binding contract.
32. **Signing of Contract:** At the same time as the purchaser notifies the successful bidder that its bid has been accepted, the purchaser will send the bidder the contract form provided in the bidding documents, incorporating all agreements between the parties

## SECTION II: TERMS OF REFERENCE

### 1. Introduction

The Fund requires the services of a suitably qualified and independent service provider who can provide appropriate external audit services to the Fund in compliance with the Auditing and Financial Reporting Standards. The successful auditor shall audit the Fund for the next three years starting in 2025.

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## PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

### 2. Background on PSPF

PSPF is a statutory body established in terms of Pensions Order No.13 of 1993 for the management and administration of pensions for public servants. It is a contributory defined benefit (DB) scheme, in which members contribute five (5%) percent of their pensionable salary whilst the employer contributes an amount equal to fifteen (15%) percent of each member's pensionable salary. PSPF is the largest pension fund in Eswatini and a prominent regional player in the pension

fund industry. As at 31st March 2023, it had 40,965 active pensionable members and 26,221 pensioners and beneficiaries.

It offers the following benefits to its qualifying members and their dependents:

- a. Lump Sum Retirement Gratuity
- b. Monthly Retirement Annuity
- c. Death Benefits
- d. Withdrawal Benefits; and
- e. Other pension-related benefits.

PSPF invests the pension contributions in order to grow its assets to me

### 3. Scope of Services

The Fund requires the services of a qualified and independent audit firm to provide an external objective assessment of its financial statements and internal controls.

#### 3.1 Financial Statement Audit

The successful tenderer will be required to perform an annual audit of the PSPF's financial statements in accordance with:

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## PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

- International Financial Reporting Standards (IFRS)
- International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Board (IAASB).
- Public Sector Accounting Standards (PSAS) or equivalent standards applicable of Eswatini.

The audit shall include, but is not limited to, the following procedures:

- **Planning and Risk Assessment:** Perform a comprehensive risk assessment to identify and evaluate potential risks of material misstatement in the financial statements.
- **Testing of Transactions and Balances:** Conduct appropriate audit tests of transactions and balances to verify their accuracy, completeness, and existence.
- **Analytical Procedures:** Perform analytical procedures to identify and investigate unusual fluctuations or relationships within the financial statements.
- **Going Concern Assessment:** Assess whether the PSPF is a going concern and disclose any material uncertainties related to its ability to continue operating as a going concern.
- **Compliance:** Assess and report on the Fund's adherence with key compliance and regulatory requirements.

### 3.2 Internal Controls Audit

The auditor shall perform an audit of the PSPF's internal controls over financial reporting in accordance with International Standards "Identifying and Assessing Risks of Material Misstatement Through Understanding the Entity's Internal Control."

The internal controls audit shall include, but is not limited to:

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## PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

- Obtaining an understanding of the PSPF's internal control framework, including its design and implementation.
- Testing the operating effectiveness of key controls identified as being significant to the prevention or detection of material misstatements.
- Communicating any identified weaknesses in internal controls to the PSPF management and recommending improvements.

### 3.3 Other Audit Procedures

The auditor shall perform such other audit procedures as are deemed necessary by the Fund or required by law, including:

- Review of compliance with relevant laws and regulations.
- Follow-up on prior year audit recommendations.
- Procedures to address specific areas of risk identified by the PSPF or the auditor.

### 4. Key Deadlines

- The Annual Audit Plan must be presented to the Audit Committee before the close of the financial year being audited or before the commencement of the final audit.
- The audited and approved Annual Financial Statements must be published on or before 30 June. Approval authorities include the Minister, Regulator (Financial Services Regulatory Authority) and the Board of Trustees. The Fund's financial year-end is 31 March.

The above deadlines must be taken into account during the planning and performance of the audit.

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## 5. Deliverables

The auditor shall provide the PSPF with the following deliverables:

- An unqualified audit opinion on the PSPF's financial statements.
- A detailed management letter outlining all identified weaknesses in internal controls, recommendations for improvement, and any other matters arising from the audit.
- A formal audit report prepared in accordance with IFRS and relevant legal requirements.
- Report to Management with details of identified deficiencies and proposed recommendations for resolution. (Separate reports for IT audit and the Financial Statements audit).
- Presentations to the PSPF Board of Directors and Financial Audit Committee to discuss the audit results and recommendations.

## 6. Key Legislations

The External Auditor will be expected to have a reasonable / sound knowledge of the relevant Legislation for purposes of the conducting the audit. Such legislation includes, but not limited to:

- i. Retirement Fund's Act 2011
- ii. Public Enterprises Monitoring and Control Act
- iii. The Financial Services Regulatory
- iv. The Public Service Pensions Order (Founding Legislation)
- v. Tax Legislation: Income Tax Order, VAT Act, etc.
- vi. Any other

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## 7. Reporting Requirements

The auditor shall communicate promptly with the PSPF any significant matters arising from the audit, including:

- Potential misstatements identified during the audit.
- Material weaknesses in internal controls.
- Any non-compliance with laws and regulations.

The auditor shall also be available to meet with the Fund management and Audit Committee to discuss the audit findings and recommendations.

## 8. Audit Team

The audit team shall be led by a qualified and experienced audit partner/supervisor with a strong understanding of public sector accounting and auditing. The team shall also include personnel with relevant experience in the following areas:

- Financial statement auditing
- Internal controls auditing
- Public sector accounting
- Investment accounting
- Pension accounting

The auditor shall provide PSPF with a description of the qualifications and experience of the proposed audit team members.

## 9. Independence

The auditor must maintain independence from the PSPF in accordance with the relevant ethical pronouncements issued by Eswatini Institute of Accountants. The auditor shall disclose any potential threats to independence and implement appropriate safeguards.

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## 10. Confidentiality

The auditor shall maintain the confidentiality of all information obtained during the course of the audit engagement.

### Communication and Access

The auditor shall maintain open and effective communication with the PSPF management throughout the engagement. The auditor shall also be granted full and unrestricted access to all PSPF records, personnel, and facilities necessary to conduct the audit.

### Quality Control

The auditor shall have a robust quality control system in place to ensure the quality of its audit services. The auditor shall be able to provide the PSPF with evidence of its quality control procedures.

### Performance Measurement

The PSPF will conduct an annual evaluation of the auditor's performance based on pre-defined performance metrics which shall be agreed upon during contract negotiations.

## SECTION III: EVALUATION CRITERIA

### Evaluation Criteria

The evaluation shall be Quality and Cost based:

- Quality shall be assessed through technical evaluation (T), a minimum mark of 70% is required for a tender to qualify for financial evaluation
- Cost – shall assessed through the financial proposal (F). The lowest evaluated technically responsive tender shall be given a financial score of 100% the rest of the financial proposal shall be given as score that is inversely related the lowest

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## PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

evaluated. The proposal needs to pass the stages in this chronological order to progress from each stage:

- a) Preliminary Examination: to check if the tender complied with tender requirements by submitting required documentation and in the proper format
- b) Technical Evaluation (T): assessment of the technical quality of the submission by the tenderer. A tender should score a minimum of **70%** to qualify for financial evaluation.
- c) Financial Evaluation (F): After arithmetic corrections, the lowest priced amongst the substantially responsive proposals shall be awarded maximum points of 100, and then rest shall be evaluated as follows:

$$\text{Financial Score (F)} = (\text{Lowest Bid Price} \div \text{Bid Price under consideration}) \times 100$$

- d) Final Combined (C): will be weighted scores of the technical and the financial proposal as detailed below:

$$C = 0.7(T) + 0.3(F)$$

### 1. Preliminary examination:

|   |   |
|---|---|
| <b>PRELIMINARY EXAMINATION</b><br><br>Evaluated on a <b>PASS/FAIL</b> basis | <b>The following are a MUST absence of one may lead to rejection of the bid/proposal</b> <ol style="list-style-type: none"><li><b>1. A valid copy of a trading license</b></li><li><b>2. Original and valid Tax Compliance Certificate</b></li><li><b>3. Relevant current Audit Industry Certificate/Licence</b></li><li><b>4. Proof of Payment of Tender Fee</b></li><li><b>5. Police clearance for directors of bidding organization</b></li><li><b>6. Completed Technical bid form/ letter of tender.</b></li><li><b>7. Completed Financial Bid Form</b></li></ol> |
|---|---|

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|  |  |
|--|--|
|  | <ul style="list-style-type: none"><li><b>8. Separate and sealed envelope for the Financial and Technical Proposal</b></li><li><b>9. A certified copy of an official statement of the annual summary of shares (Form C)</b></li><li><b>10. A certified copy of an official statement of directors, alternate directors (Form J)</b></li><li><b>11. A certified copy of identity documents of the bidding organization's directors</b></li><li><b>12. Original Labour Compliance Certificate.</b></li><li><b>13. Power of Attorney for nominee overseeing the tender.</b></li><li><b>14. Compliant Bid validity of 90 days</b></li></ul> |
|--|--|

## 2. Technical Evaluation

Technical Assessment details are outlined below:

### 1. Experience and Track record of the Firm (25%)

- Three reputable organisations offering positive testimonials of the performance of the firm. The stature and type of the firm shall also be considered.
- Ten years of firm experience handling assignments of similar size a nature

### 2. Experience and Qualifications of the Proposed Audit Team (40%)

- Adequacy of qualifications, experience, certifications and membership of the audit partner that demonstrate continued learning up to date industry knowledge and best practices: Be CA with 10 years experience and provide evidence of continued industry learning **(15 points):**

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## PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

- Key team members and supervisor: and depth of bench with qualified personnel to handle assignment (marks shall be awarded for the balanced of skills that reflect understanding of all the audit needs of the Fund. Supervisor be at least studying towards CA. Team must have IT risk auditor **(20 points)**
- Availability of personnel (audit associates) for timely completion of audits within tight regulatory deadlines. **(5 points).**

### **A. Audit Methodology, Approach and workplan (35%)**

- Clarity and depth of the proposed audit methodology, including:
  - Risk assessment procedures to identify and evaluate potential risks of material misstatement in the PSPF's financial statements.
  - Planned extent of testing for transactions, balances, and internal controls.
  - Use of data analytics and other audit tools to enhance audit efficiency and effectiveness.
- The proposed approach to addressing specific risks identified by the PSPF, such as investment valuation or complex financial instruments.
- Alignment of the proposed methodology with the size and complexity of the PSPF's operations.
- Overall appreciation of audit environment

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### Section IV. Bidding Forms

Form 1: Letter of Bid/ Technical Bid Form (*Returnable*)

*INSTRUCTIONS TO BIDDERS: DELETE THIS BOX ONCE YOU HAVE COMPLETED THE DOCUMENT*

*The Bidder must prepare this Letter of Bid in its own stationery with its letterhead clearly showing the Bidder's complete name and business address. Everything in italics or written in red or in brackets should not remain once the forms are completed*

**Date of this Bid submission:** *[insert date (as day, month and year) of Bid submission]*

**RFP No.:** *[insert number of RFP process]*

We, the undersigned, hereby submit our Bid, in two parts, namely:

- (a) the Technical Proposal, and
- (b) the Financial Proposal

In submitting our Bid, we make the following declarations:

To: **Public Service Pension Fund**

- (a) **No reservations:** We have examined and have no reservations to the bidding document, including Addenda issued.
- (b) **Eligibility:** We meet the eligibility requirements in Section 40 and have no conflict of interest as described in the Public Procurement Act,2011
- (c) **Bid-Securing Declaration:** We have not been suspended nor declared ineligible by the Employer based on execution of a Bid-Securing Declaration;

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## PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

- (d) **Conformity:** We offer to provide the Goods and Services in conformity with the bidding document of the following;
- (e) **Bid Validity Period:** Our Bid shall be valid until *[insert day, month and year]*, and it shall remain binding upon us and may be accepted at any time before the expiration of that period;
- (f) **One Bid Per Bidder:** We are not submitting any other Bid(s) as an individual Bidder, and we are not participating in any other Bid(s) as a Joint Venture member or as a subcontractor;
- (g) **Suspension and Debarment:** We, along with any of our subcontractors, suppliers, consultants, manufacturers, or service providers for any part of the contract, are not subject to, and not controlled by any entity or individual that is subject to, suspension by ESPPRA on any Grounds specified in Section 56 of the Act
- (h) **Politician and Public Officers:** None of our directors is a Politician or a Public Officer or belongs to anybody that is preclude by Section 10 of the Act from participating in Public Procurement
- (i) **Binding Contract:** We understand that this Bid, together with your written acceptance thereof included in your Letter of Acceptance, shall constitute a binding contract between us, until a formal contract is prepared and executed;
- (j) **Not Bound to Accept:** We understand that you are not bound to accept the lowest evaluated cost Bid, the Most Advantageous Bid or any other Bid that you may receive; and
- (k) **Fraud and Corruption:** We hereby certify that we have taken steps to ensure that no person acting for us or on our behalf engages in any type of Fraud and Corruption.

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## PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

Name of the Bidder \_\_\_\_\_ (bidding company)

Name and Title \_\_\_\_\_

Signature and date \_\_\_\_\_

\*: In the case of the Bid submitted by a Joint Venture specify the name of the Joint Venture as Bidder.

### Form 2: Financial Proposal Bid Form (In company letterheads)

Date:

Tender no: \_\_\_\_\_

We, the undersigned, declare that:

1. We have examined and have no reservations to the bidding document, including addenda thereto issued in accordance with the instructions to bidders.
2. We offer to supply/provide goods/services in conformity with the bidding document and in accordance with the delivery schedules specified above.
3. The total price of our bid, is: *[insert the total bid price in words and figures]*
4. Our bid shall be valid from the date fixed for the bid submission deadline, and it shall remain binding upon us and may be accepted at any time before the expiration of the **90-day** validity period.

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## PSPF/RFP/10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

5. Our firm, its associates, including any subcontractors or suppliers for any part of the contract, have not been declared ineligible by the ESPPRA and have not been subject to sanctions or debarments under the laws or official regulations of Eswatini.
  - (a) We acknowledge and accept the country's Anti- corruption measures. We certify that neither our firm nor any person acting for us or on our behalf has engaged in any prohibited practices as provided The prices in this bid have been arrived at independently, without any consultation, communication, or agreement with any other party, including another bidder or competitor, or for the purpose of restricting competition, relating to:
    - (i) those prices;
    - (ii) the intention to submit an offer; or
    - (iii) the methods or factors used to calculate the prices offered.
  - (b) The prices in this bid have not been and will not be knowingly disclosed by us, directly or indirectly, to any other bidder or competitor before bid opening unless otherwise explicitly required by law; and
  - (c) No attempt has been made or will be made by us to induce any other bidder to submit or not to submit an offer for the purpose of restricting competition.
6. We acknowledge and understand that we shall promptly inform the purchaser about any material change regarding the information provided in this bid form.
7. We further understand that the failure to properly disclose any of information in connection with this bid form may lead to appropriate actions, including our disqualification as bidders, the termination of the contract.
8. We understand that this bid, together with your written acceptance thereof included in your Notification of Award, shall only constitute a binding contract between the firm and the purchaser subject to the preparation and execution of the appropriate contract.

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9. We understand that you are not bound to accept the lowest evaluated bid or any other bid that you may receive.

Signed:

In the capacity of:

Duly authorized to sign on behalf of:

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Form 3: Curriculum Vitae (CV) for Proposed Professionals Staff

1. Proposed position *[only one candidate shall be nominated for each position]*: \_\_\_\_\_
2. Name of firm *[Insert name of firm proposing the staff]*: \_\_\_\_\_  
\_\_\_\_\_
3. Name of staff *[Insert full name]*: \_\_\_\_\_
4. Date of birth: \_\_\_\_\_ Nationality: \_\_\_\_\_
5. Education *[Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained, and dates of obtainment]*: \_\_\_\_\_  
\_\_\_\_\_
6. Membership of professional associations: \_\_\_\_\_  
\_\_\_\_\_
7. Other training *[Indicate significant training since degrees under 5 - education were obtained]*: \_\_\_\_\_  
\_\_\_\_\_
8. Countries of work experience: *[List countries where staff has worked in the last ten years]*: \_\_\_\_\_  
\_\_\_\_\_
9. Languages *[For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing]*: \_\_\_\_\_  
\_\_\_\_\_
10. Employment record *[Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see*

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format here below): dates of employment, name of employing organization, positions held.]:

From [Year]: \_\_ To [Year]: \_\_\_\_\_

|   |   |
|---|---|
| <p><b>11.Detailed tasks assigned</b></p> <p><i>[List all tasks to be performed under this assignment]</i></p> | <p><b>12.Work undertaken that best illustrates capability to handle the tasks assigned</b></p> <p><i>[Among the assignments in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks listed under point 11.]</i></p> <p>Name of assignment or project:<br/>_____</p> <p>Year:<br/>_____</p> <p>Location:<br/>_____</p> <p>Client:<br/>_____</p> <p>Main project features:<br/>_____</p> <p>Positions held:<br/>_____</p> <p>Activities performed:<br/>_____</p> |
|---|---|

Employer: \_\_\_\_\_ Positions held: \_\_\_\_\_

13. Certification:



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I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

\_\_\_\_\_ Date: \_\_\_\_\_

*[Signature of staff member or authorized representative of the staff]* day/month/year

Full name of authorized representative: .

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**Form4: Team Composition and Task Assignments**

*(Consultants may edit and customize forms to fit their proposal, they are attached to illustrate the kind of information the Client expects)*

| Professional staff |      |                   |                   |                  |
|--------------------|------|-------------------|-------------------|------------------|
| Name of staff      | Firm | Area of expertise | Position assigned | Task(s) assigned |
|                    |      |                   |                   |                  |
|                    |      |                   |                   |                  |
|                    |      |                   |                   |                  |
|                    |      |                   |                   |                  |
|                    |      |                   |                   |                  |
|                    |      |                   |                   |                  |

**Form 5: Work Schedule**

| N° | Activity | Weeks (months may also be used) |   |   |   |   |   |   |   |   |  |
|----|----------|---------------------------------|---|---|---|---|---|---|---|---|--|
|    |          | 1                               | 2 | 3 | 4 | 5 | 6 | 8 | 9 | n |  |
| 1  |          |                                 |   |   |   |   |   |   |   |   |  |
| 2  |          |                                 |   |   |   |   |   |   |   |   |  |
| 3  |          |                                 |   |   |   |   |   |   |   |   |  |
| n  |          |                                 |   |   |   |   |   |   |   |   |  |







**Form 6: Financial Breakdown**

| Categories                                       | Unit         | Quantity per activity* |     |     | Total quant. per category | Unit rate | Total amount in per category | Total amount per activity* |                 |                 |
|--|--------------|------------------------|-----|-----|---------------------------|-----------|------------------------------|----------------------------|-----------------|-----------------|
|  |              | 1                      | 2   | n   |                           |           |                              | 1                          | 2               | n               |
|  |              | (a)                    | (b) | (x) | (d) = (a) + (b) + ... (x) | (e)       | (f) = (d) * (e)              | (g) = (a) * (e)            | (h) = (b) * (e) | (z) = (x) * (e) |
| <b>(1) Cost/Charges for Personnel</b>            |              |                        |     |     |                           |           |                              |                            |                 |                 |
| Audit Partner                                    | day          |                        |     |     |                           |           |                              |                            |                 |                 |
| Supervisor                                       | day          |                        |     |     |                           |           |                              |                            |                 |                 |
| Associate  | day          |                        |     |     |                           |           |                              |                            |                 |                 |
| Personnel n                                      | day          |                        |     |     |                           |           |                              |                            |                 |                 |
| <b>Subtotal Audit Personnel</b>                  | <b>weeks</b> |                        |     |     |                           |           |                              |                            |                 |                 |
| <b>(2) Reimbursable</b>                          |              |                        |     |     |                           |           |                              |                            |                 |                 |
| Subsistence allowance                            | Day          |                        |     |     |                           |           |                              |                            |                 |                 |
| Local transportation costs                       | Trip         |                        |     |     |                           |           |                              |                            |                 |                 |
| <b>(3) Miscellaneous expenses</b>                |              |                        |     |     |                           |           |                              |                            |                 |                 |
| Communication costs (telephone, telegram, telex) | day          |                        |     |     |                           |           |                              |                            |                 |                 |
| Drafting, reproduction of reports                | day          |                        |     |     |                           |           |                              |                            |                 |                 |
| Equipment: computers, etc.                       | day          |                        |     |     |                           |           |                              |                            |                 |                 |
| Presentations                                    |              |                        |     |     |                           |           |                              |                            |                 |                 |





|   |     |  |  |  |  |  |  |  |  |  |
|---|-----|--|--|--|--|--|--|--|--|--|
| Software  | day |  |  |  |  |  |  |  |  |  |
| <b>Subtotal 3:<br/>miscellaneous<br/>expenses</b> |     |  |  |  |  |  |  |  |  |  |
| <b>Taxes</b>                                      |     |  |  |  |  |  |  |  |  |  |
| <b>Total Proposal amount</b>                      |     |  |  |  |  |  |  |  |  |  |

Note \*: Please add columns as needed

### Section IV: Form of Contract

(This is a sample of the contract they is likely to be signed between the Client and the Consultant, it is attached for information purposes only)

This contract ("contract") is entered into this *[insert starting date of assignment]*, by and between the **Public Service Pension Fund** ("the client") having its principal place of business at **7<sup>th</sup> Floor Ingcamu Building, Mbabane** and *[insert consultant's name]* ("the consultant") having its principal office located at *[insert consultant's address]*.





## PSP/RFP/ 10/2024 PROVISION OF EXTERNAL AUDIT SERVICES

Whereas, the client wishes to have the consultant perform the services hereinafter referred to, and whereas, the consultant is willing to perform these services now therefore the parties hereby agree as follows:

### Services

- (i) The consultant shall perform the services specified in the "terms of reference and scope of services", which is made an integral part of this contract ("the services").
- (ii) The consultant shall provide the personnel as specified in the Proposal, to perform the services.
- (iii) The consultant shall submit to the client the reports in the form and within the time periods specified in the RFP and the submitted Proposal.

### Term

The consultant shall perform the services during the period commencing *[please insert start date of the assignment]* and continuing through *[please insert completion date of the assignment]*, or any other period as may be subsequently agreed by the parties in writing. The contract can be terminated (i) should the consultant be performing unsatisfactorily or (ii) to the discretion of the client as defined in clause 15.

### Payment

#### A. Amount

For services rendered pursuant to Section II, the client shall pay the consultant an amount not *[insert amount]* based on the financial offer in the Financial Proposal . This amount has been established based on the understanding that it includes all of the consultant's costs and profits as well as any tax obligation that may be imposed on the consultant.

#### B. Schedule of payments

The schedule of payments is specified below:





*[As per accepted proposal and subsequent negotiation. In case an advance is agreed a bank guarantee shall be required. Advance shall be between 10-20%]*

C. Payment conditions

Payment shall be made in **Emalangen** (**SZL**) no later than 30 days following submission by the consultant of invoices in duplicate to the coordinator designated in paragraph 4 and acceptance of the deliverables by the client.

**Project Administration**

A. Coordinator.

The client designates the **Finance Director and Finance Manager** as client's coordinator; the coordinator will be responsible for the coordination of activities under this contract, for acceptance and approval of the reports and of other deliverables by the client and for receiving and approving invoices for the payment.

B. Reports.

The reports listed in the Terms of Reference, "Deliverables", shall be submitted in the course of the assignment, and will constitute the basis for the payments to be made under paragraph 3.

**Performance Standards**

The consultant undertakes to perform the services with the highest standards of professional and ethical competence and integrity. The consultant shall promptly replace any employees assigned under this contract that the client considers unsatisfactory.

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**Prohibition of  
Fraud and  
Corruption**

- A. The consultant shall abide by and perform the contract in compliance with the PSPF Ethics and Code of Conduct, Procurement Act of 2011, Prevention of Corruption Act, 2006 Public Finance Management Act, 2017 and other relevant acts. Failure to comply may lead to termination of the contract.
- B. The consultant is obliged to disclose relevant prior sanctions and criminal convictions and any commissions or fees paid or are to be paid to any agents or other party in connection with this procurement process or the execution of the contract.
- C. The consultant is required to fully cooperate with any investigation conducted by the Fund, including by making personnel available for interviews and by providing full access to any and all accounts, premises, documents and records (including electronic records) relating to this contract or the relevant procurement process and to have such accounts, premises, records and documents audited and/or inspected by auditors or investigators appointed by the Fund or by the client.
- D. The consultant shall keep all records and documents, including electronic records, relating to this contract, its execution and/or the corresponding bidding process available for a minimum of five (5) years after completion of the execution of the contract.

**Confidentiality**

The consultant shall not, during the term of this contract and within two years after its expiration, disclose any proprietary or confidential information relating to the services, this contract or







the client's business or operations without the prior written consent of the client.

**Ownership of Material**

Any studies, reports or other material, graphic, software or otherwise, prepared by the consultant for the client under the contract shall belong to and remain the property of the client. The consultant may retain a copy of such documents.

**Consultant Not to be Engaged in Certain Activities**

The consultant agrees that, during the term of this contract and after its termination, the consultants and any entity affiliated with the consultant, shall be disqualified from providing goods, works or services (other than consulting services that would not give rise to a conflict of interest) resulting from or closely related to the consulting services for the preparation or implementation of the project.

**Insurance**

The consultant will be responsible for taking out any appropriate insurance coverage.

**Assignment**

The consultant shall not assign this contract or sub-contract any portion of it without the client's prior written consent.

**Law Governing Contract and Language**

The contract shall be governed by the laws of Eswatini, and the language of the contract shall be English Language.

**Disputes**

Any dispute arising out of the contract, which cannot be amicably settled between the parties, shall be referred to adjudication/arbitration in accordance with the laws of the client's country. The following will be the choice of institution for arbitration:

- i. Eswatini Institute of Accountants
- ii. Law Society of Eswatini





If the above fail, a dispute arising out of the contract, which cannot be amicably settled between the parties, shall be referred to the Industrial Court of Eswatini.

**Termination**

The client may terminate this contract with at least ten (10) business days prior written notice to the consultant after the occurrence of any of the events specified in paragraphs a) through e) of this clause:

- a) If the consultant does not remedy a failure in the performance of its obligations under the contract within seven (7) business days after being notified, or within any further period as the client may have subsequently approved in writing;
- b) If the consultant becomes insolvent or bankrupt;
- c) if the consultant or any of its personnel or agents, or its sub-contractors, sub-consultants, suppliers, or any of their agents or personnel, is found to have engaged in prohibited practices.
- d) if the client, in its sole discretion and for any reason whatsoever, decides to terminate this contract.

For the client

For the consultant

Signed by \_\_\_\_\_ Signed by \_\_\_\_\_

