

South African Reserve Bank
Procurement Division

Expression of Interest

EOI number	MR01/2019-0
Description	Request for expression of interest from prospective solution providers in anticipation of a feasibility project for the issuance of electronic legal tender – a central bank digital currency issued and backed by the South African Reserve Bank
Issue date	29 April 2019
Non-compulsory session	14 May 2019, at 15:00pm -16:30pm The South African Reserve Bank 370 Helen Joseph Street (formerly Church Street) Pretoria, 0002
Closing date	6 June 2019 at 11:30am
Email address	maggy.ratshefola@resbank.co.za

About the South African Reserve Bank

The South African Reserve Bank (SARB) is the central bank of the Republic of South Africa. The SARB was established by section 9 of the Currency and Banking Act 31 of 1920 and is governed by the South African Reserve Bank Act 90 of 1989, as amended (SARB Act). The SARB has three cash centres located in Johannesburg, Durban and Cape Town. The SARB also has three subsidiaries, namely the South African Mint Company (RF) Proprietary Limited (South African Mint), which manufactures coins on behalf of the SARB; the South African Bank Note Company (RF) Proprietary Limited (SABN), which manufactures banknotes on behalf of the SARB; and the Corporation for Public Deposits (CPD), which accepts all public deposits. Together with the South African Reserve Bank Retirement Fund (SARBRF) the aforesaid institutions are collectively known as the SARB Group.

The role of the SARB is to achieve and maintain price stability in the interest of balanced and sustainable economic growth in South Africa. The achievement of price stability is quantified by the setting of an inflation target by government that serves as a yardstick

against which price stability is measured. The achievement of price stability is underpinned by the stability of the financial system and financial markets. For this reason, the SARB is obliged to actively promote financial stability as one of the important determinants of price stability. The SARB has been entrusted with the overarching monetary policy goal of containing inflation and is ultimately accountable to Parliament.

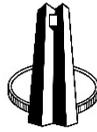
Sections 223 to 225 of the Constitution of the Republic of South Africa 1996 (Constitution), the SARB Act and the regulations framed in terms of the SARB Act provide the enabling framework for the SARB's operations. The independence and autonomy of the SARB are entrenched in the Constitution. In terms of section 224 of the Constitution, "the South African Reserve Bank, in pursuit of its primary object, must perform its functions independently and without fear, favour or prejudice, but there must be regular consultation between the Bank and the Cabinet member responsible for national financial matters." The SARB thus has a considerable degree of autonomy in the execution of its duties.

The SARB strives to function efficiently and effectively, and promotes an ethical environment based on a number of common organisational values. These values include:

- respect and trust;
- open communication;
- integrity;
- accountability; and
- excellence.

The SARB aims to be a respected institution and a beacon of stability that follows an agile, responsive and flexible approach to its operations.

All dates and times in this EOI are based on South African Standard Time (GMT+2). The dates and times stipulated in this EOI are subject to change at the SARB's sole discretion. Any such changes will be communicated by the SARB to suppliers using the same channel used to publish this EOI. These dates and times do not create an obligation on the part of the SARB to take any action, or create any right for a supplier to demand that the SARB executes a certain action on a specific date at a certain time.



South African Reserve Bank

Request for expression of interest from prospective solution providers in anticipation of a feasibility project for the issuance of electronic legal tender – a central bank digital currency issued and backed by the South African Reserve Bank

1. Project background

During the latter part of 2016, the Currency Management Department (CMD) of the South African Reserve Bank (SARB) mandated a core project team to investigate the case for a domestic central bank digital currency (CBDC) issued and backed by the SARB. The scope of this project is specific to the use of a CBDC as electronic legal tender (ELT), similar to the characteristics of, and complementary to, cash.

During 2017, a SARB core project team focused on developing an understanding of the various forms of public and private virtual currencies, as well as the potential implications should a central bank opt to issue such a CBDC. Based on the team's own deliberations as well as the multitude of industry research papers produced, especially during 2017 and 2018, a body of knowledge was developed in terms of the theoretical policy drivers, benefits and risks associated with issuing a CBDC.

Following the conclusion of the core project team's initial research findings, a recommendation was made to the CMD senior management team to initiate a follow-on phase to deepen the understanding of the implications of issuing a CBDC as ELT complementary to cash in terms of policy, technology and operational implications. The business purpose of the second phase of the CBDC project was agreed as follows:

“To investigate the feasibility, desirability and appropriateness of central bank issued digital currency to be used as electronic legal tender, complimentary to cash.”

The core project team's activities continued along two parallel paths during 2018. Firstly, the ***CBDC Feasibility Project Charter*** was developed, with acceptance by the Fintech Steering Committee in May 2018. The project charter defines the project's primary and secondary objectives and deliverables, as well as its alignment with the SARB's strategic focus areas. Please refer to section 2 of this document for more information related to the scope and objectives of the project.

Secondly, and more relevant to the subject matter of this document, the core team continued with its research and the development of a set of ELT attributes and requirements, and a set of use cases applicable to the intended feasibility project. Please refer to section 3 for the CBDC business principles, functional attributes and non-functional attributes.

In order to practically explore the feasibility, desirability and appropriateness of CBDC as ELT, the SARB decided to follow an innovation lab (sandpit) environment approach, which will provide a contained environment in which to conduct the feasibility project. The innovation lab (sandpit) environment should consist of infrastructure, software, technical skills and business skills provided by both the SARB and the participating solution provider(s). The expectation is that the solution provider(s) will provide the technology infrastructure and skills, and the SARB will provide the majority of input and expertise in terms of business principles, desired functionality, policy and legal matters. The intention of the innovation lab (sandpit) environment is to enable the rapid deployment of agreed use cases in a controlled environment in order to assess technical feasibility, identify opportunity for further innovation, and determine the potential impact on policy and legal constructs.

The SARB intends to execute the CBDC feasibility project, in the innovation lab (sandpit) environment, in two stages:

- **Stage 1:** This stage will be internal to the SARB environment with restricted use cases to test principles, validate feasibility of proposed technical solutions, and enhance the body of knowledge in anticipation of the second stage.
- **Stage 2:** This stage will extend participation to selected banks and mobile network operators, and potentially to payment service providers and niche technology providers. The set of use cases will be expanded to include the full value chain in order to determine the feasibility of the solution to satisfy the objectives of the SARB.

The SARB is embarking on a process to identify potential solution providers in the financial technology (fintech) and related domains, and therefore invites responses to this expression of interest (EOI). It is imperative to highlight that this CBDC feasibility project will be purely exploratory in nature, and by no means constitutes any long-term plan and/or commitment by the SARB to issue a CBDC as ELT.

2. Project scope and objectives

This section provides an overview of the feasibility project scope and objectives. The SARB core project team will be responsible for managing the project and for the compilation of the ultimate deliverable, which is the feasibility report and

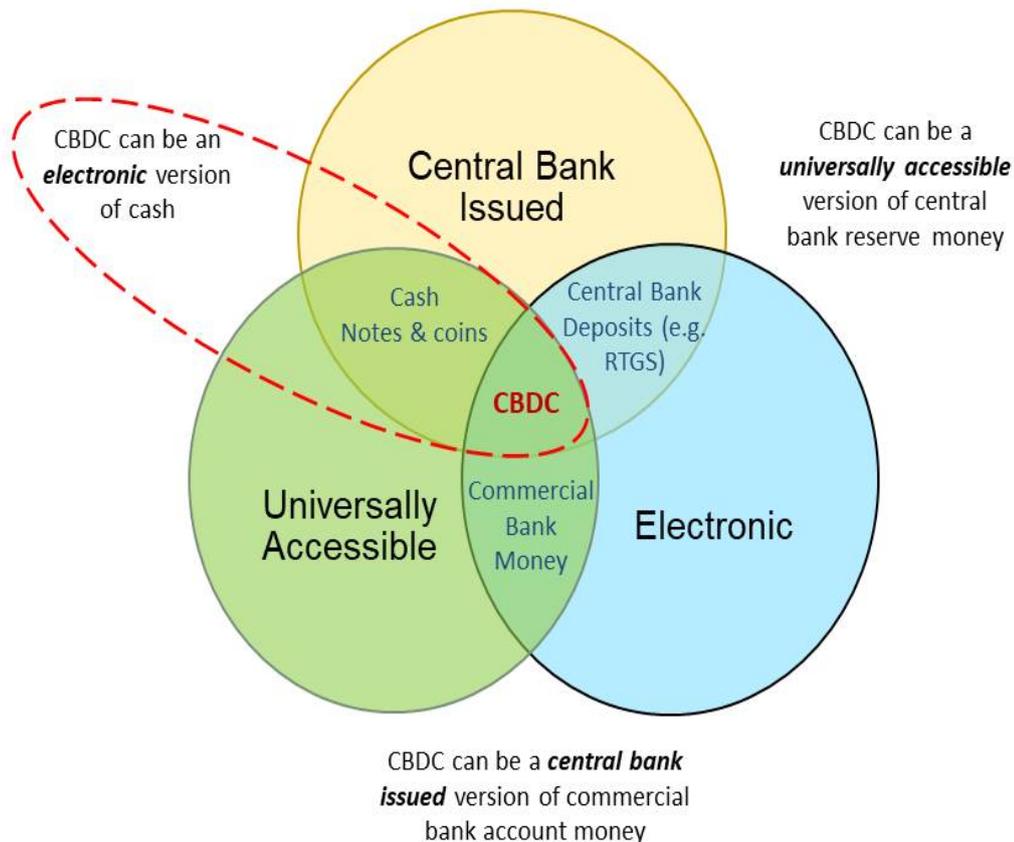
recommendations. The solution provider(s) will provide solution architecture input and guidance, and technical skills and technology capacity to host and execute selected use cases in an innovation lab (sandpit) environment.

2.1 High-level scope

The primary aim of the project is for the SARB to investigate the feasibility and desirability of **central bank issued digital currency to be used as electronic legal tender, complimentary to cash**.

Figure 1 below contextualises the possible different forms of CBDC, with reference to the three attributes of the different types of money. This project is specific to **CBDC as an electronic version of cash**, and other forms of CBDC fall outside the scope of this project.¹

Figure 1: Scope of CBDC electronic legal tender



¹ Ole Bjerg, 'New money: the policy trilemma of central bank digital currency', CBS Working Paper, 13 June 2017. <https://ssrn.com/abstract=2985381> or <http://dx.doi.org/10.2139/ssrn.2985381>

Although this project will be managed as a discreet set of activities within its own agreed set of milestones and deliverables, it is deemed part of the overarching SARB Fintech Programme. During the execution of this project, interaction will be required with the Fintech Unit and programme team in order to exchange and benefit from the skills, learnings, approach and policy determinations that emerge from both streams.

2.2 Primary objective

The primary business objective of the project is to develop a SARB position on the feasibility, desirability and appropriateness of issuing a central bank issued digital currency to be used as **electronic legal tender, complimentary to cash**, with due consideration of the implications relating to the following domains:

- viable use cases and deployment models;
- legal and regulatory issues;
- monetary policy issues; and
- technical and security aspects.

2.3 Secondary objectives

The secondary research objectives, informing the primary business objective, are outlined in five focus areas. The research objectives are stated as a series of questions which have to be answered by the work, deliverables and eventual report and recommendations:

Focus area 1: Design considerations

- What are the potential and preferred design options and deployment models of a SARB-issued CBDC, and why? Potential deployment models, for the purpose of the project, can either be based on distributed ledger technology (DLT) or cryptography.
- What are the emerging technologies that underpin CBDC designs and which technology option(s) are appropriate, and why?
- How would these technologies integrate into the SARB current and future architecture?
- What are the possible transition arrangements, after due consideration of all the relevant economic and financial/financial system implications as articulated below?

Focus area 2: Policy impact

- Why should the SARB consider the issuance of a CBDC? How does issuance link to the SARB's mandate?
- How could the respective design options impact monetary policy, financial stability, fiscal policy, financial market structures and any other policy objectives (financial inclusion, competition etc.)?

Focus area 3: Intended and unintended consequences

- What are the potential economic and financial system impacts (e.g. on gross domestic product, inflation targeting, monetary policy transmission mechanisms, and impacts on financial institutions)?
- What are the major benefits and risks (including cyber-risks)? What potential attack vectors are related to the issuance of a CBDC? What are the SARB's liability implications in the event of a significant breach?
- What are the lessons learned from practically issuing a CBDC in a test environment?

Focus area 4: Legal and regulatory regime

- What are the legal implications and impacts of issuing a CBDC?
- What would a regulatory regime need to consider (e.g. how would the CBDC scheme be structured and who would determine the scheme 'rulebooks')?
- What potential high-level rules would need to be considered (e.g. participation criterion, chargebacks, liability shifts).

Focus area 5: Ongoing monitoring, and incorporating learnings and perspectives from other central banks and related local and international forums

- Continued participation and research in global developments pertaining to CBDC.
- Incorporating learnings and perspectives from other global participants in CBDC in the SARB CBDC project, where relevant.
- Ongoing engagement with key stakeholders (local and international) on the topic of CBDC to broaden the knowledge base and relationships.

2.4 Strategic alignment

The purpose-led vision of the SARB is to lead in serving the economic well-being of South Africans through price and financial stability. To this end, the project will aim to explore the possibility of supporting this vision through the issuance of CBDC.

Furthermore, the objectives outlined above are aligned to the SARB's strategic focus area (SFA) 5: '*Ensure the cost-effective availability and integrity of notes and coin*' and support the SFA in the following way:

- Determine whether or not a CBDC, complimentary to cash, would support SFA 5 from an efficiency and cost-effectiveness point of view.
- Determine the relevance, impact and benefits of the potential introduction of CBDC on currency management and wider SARB monetary policy objectives. This is related to SFA 2: '*Protect and enhance financial stability to achieve a safer financial system*'.

In addition to direct strategic alignment with the mentioned SFAs, the project will also be closely aligned to the strategic objectives of the fintech initiative. To this end, the CBDC project is positioned as a sub-element of the overarching Fintech Programme.

Further to the above, the SARB, as a knowledge institution, is also expected to provide thought leadership in the CBDC domain. To this end, the CBDC project will aim to position the SARB to actively and authoritatively influence thinking and decision-making on the topic of CBDC – both locally and globally.

3. General central bank digital currency business principles

This section articulates preliminary strategic and general principles and assumptions relevant to the CBDC feasibility project. It is expected that these would form the basis for the functional and non-functional requirements associated with CBDC use cases.

3.1 Definitions and terminology

During the initial phase of the CBDC core team's research, it soon became apparent that the prevailing populist thinking was to immediately and automatically associate the term 'blockchain' with any discussion related to digital or virtual currency.

The core team sought to disrupt this thought process and therefore decided to focus on the business objectives and functional attributes of a CBDC, rather than making assumptions from the outset regarding the appropriate technical platform with which to deliver a CBDC. This EOI states no particular expectations or preference regarding the technology platform be based on DLT, blockchain or an existing 'traditional' technology. It is envisaged that a solution could be based on any one or a combination of technologies.

Further, despite many publications on the subject matter of digital/virtual/crypto currencies, or indeed what constitutes a 'currency' versus a 'token' versus an 'asset class', a common vocabulary is yet to emerge. New definitions emerge on a regular basis as stakeholders struggle to find meaning and apply business concepts in this confusing jumble of terminology.

In order to ensure a common understanding of the terminology used in this document and in the wider context of prevailing popular debate, a selection of terms with their definitions is included for ease of reference.

Table 1: Definitions and terminology

Blockchain	<p>A blockchain is a transaction database shared by all nodes participating in a system (based on the Bitcoin protocol). A full copy of a currency's blockchain contains every transaction ever executed in the currency since its creation. With this information, one can find out how much value belonged to each address (participant) at any point in history.</p> <p>IMF definition: A blockchain is a distributed ledger, consisting of immutable, digitally recorded data in packages called blocks.</p> <p>This project uses the term blockchain in the context of the underlying technology.</p>
Distributed ledger technology (DLT)	<p>A distributed ledger is a database that is consensually shared and synchronised across a network spread across multiple sites, institutions or geographies. Conceptually, distributed database technology has been around for decades in different forms, but in its current form distributed ledger technology is generally understood to be based on blockchain as a technology.</p>
Digital currency	<p>A digital payment mechanism that is denominated in fiat currency (for example a central bank digital currency).</p>
Virtual currency	<p>A digital representation of value, issued by private developers, and denominated in its own unit of account. In other words, it is not legal tender in fiat currency or central bank money.</p> <p>In terms of this definition, Bitcoin is a virtual currency.</p>

Cryptocurrency	A digital or a virtual currency that relies on secure cryptographic algorithms and technology for its creation and transactional operations (includes Bitcoin, Litecoin, Ethereum, etc).
Central bank digital currency (CBDC)	A digital payment mechanism based on a cryptocurrency denominated in fiat currency (central bank money). It is backed by the central bank to the same extent as cash in the context of legal tender.
Electronic legal tender (ELT)	The term electronic legal tender was adopted by the core team to illustrate the close relationship with cash (legal tender). It is equivalent to digital cash and falls under the definition of central bank digital currency in meaning.

3.2 CBDC principles and attributes

The purpose of this section is to provide a number of preliminary, high-level principles and attributes for CBDC, based on conceptual thinking to date. These principles and attributes are merely provided as guidelines and are subject to change, based on the progression of the CBDC feasibility project.

3.2.1 Policy

- i. CBDC will be issued as legal tender by the SARB only.
- ii. A possible alternative scenario is for the SARB to back the CBDC and to set regulatory standards and interoperability requirements, but with commercial banks acting as issuing authorities under the regulatory oversight of the SARB.
- iii. The supply of CBDC must be limited as determined by applicable monetary policy.
- iv. It must be possible to issue and distribute CBDC to commercial banks only, or to commercial banks as well as licensed service providers. Such licensed service providers could be instrumental in broadening the base for financial inclusion and would be authorised and licensed upon meeting a defined set of regulatory criteria.
- v. CBDC must be complementary to cash and is not intended to replace cash. However, it is expected that CBDC would influence the movement of cash or even displace cash to some extent over time.
- vi. CBDC must be a liability on the SARB balance sheet.
- vii. CBDC must be issued at one-to-one parity with the rand.
- viii. Transacting with CBDC must be free to the consumer, or at a very low cost significantly below current payment channel fees.
- ix. CBDC must offer value or an incentive to promote its use, including a lower cost to the industry compared with the cost of cash.

- x. CBDC must be ubiquitous and accepted as a means of payment by all sizes of business and by the government.
- xi. CBDC must not introduce the risk of destabilising the financial sector and mechanisms must be incorporated to give effect to policy decisions regarding its supply and movement. Specifically, it must be possible to manage risks such as value migrating rapidly from commercial bank money to CBDC, thereby skewing the ability of commercial banks to provide credit.
- xii. CBDC must provide the opportunity for stakeholders to innovate in terms of payment products, but must not be seen to disintermediate commercial banks.
- xiii. CBDC must be usable alongside the rand in the member states of the Common Monetary Area (CMA).
- xiv. Consumers must be able to own and transact in CBDC without the need for a bank account.
- xv. Consumers and businesses must be provided with the channels to obtain or return CBDC in exchange for cash and commercial bank money.
- xvi. CBDC must be freely and seamlessly interchangeable between an account-based store of value and a tokenised store of value. CBDC is expected to be interest-free or attract zero interest. This must, however, be a variable attribute to cater for different policy positions in future.

3.2.2 Branding

- xvii. CBDC must be branded and its ownership by the SARB as issuer must be evident.
- xviii. CBDC must be unique in its design and its SARB ownership must be clear and evident.
- xix. CBDC must be trusted and acceptable to all members of the public as legal tender, a safe store of value, and as secure means to transfer value during transacting.

3.2.3 Transactional usage

- xx. It must enable immediate person-to-person transfer of value without clearing and settlement in today's terms.
- xxi. It must be possible to set limits for CBDC transaction values and to implement graduated regulation depending on transaction value.
- xxii. CBDC payment products should enable transaction notifications to consumers.

- xxiii. CBDC must be accepted and usable at all levels of transactions, in the same way cash is accepted and usable at all levels of transactions.
- xxiv. CBDC must provide real-time, final and irrefutable transfer of value.
- xxv. It must be able to operate on a peer-to-peer (face-to-face) basis as well as online. In the absence of connectivity/Internet/data, consumers must be able to transfer value to each other or to a business. This implies that mechanisms will be required to enforce offline transaction limits, prevent double-spending, and reconcile transaction data once online.
- xxvi. The government must be able to make payments in CBDC.
- xxvii. Interoperability principles must enable CBDC to be used at all levels throughout the payment system.
- xxviii. The CBDC value transfer mechanisms must prevent double-spending.

3.2.4 Auditability and traceability

- xxix. CBDC must be traceable.
- xxx. CBDC must be auditable in terms of proof of issuance and ownership.
- xxxi. Auditability of transactions should be parameterised in order to determine the balance between anonymity of the transacting parties and traceability of funds transfers.
- xxxii. It must be possible to issue a consumer with a 'proof of payment' from transaction audit trails.
- xxxiii. It must be possible to recreate a consumer's 'electronic vault' or 'e-wallet' in the case of loss caused by technology failure.

3.2.5 Security

- xxxiv. CBDC must be issued using highly secure and trusted modern cryptographic mechanisms.
- xxxv. CBDC must be generated/created during its issuance as a secure discreet offline activity and not as a mining operation such as those deployed for private virtual currencies.
- xxxvi. CBDC must not be easily counterfeited.
- xxxvii. CBDC must be configurable in its design features in order to keep pace with improvements in technology and security mechanisms.

xxxviii. It must be possible to withdraw/ revoke a CBDC by serial number in case of proven or suspected counterfeiting or theft.

3.2.6 General and non-functional

xxxix. The ability to transact with CBDC must be 'always on – in real time, 24 hours a day, 7 days a week.

xl. The CBDC data structure must allow open access to third-party service providers to add value. In general, the CBDC must be designed to encourage innovation and enable value-added services.

xli. There are no expectations of the technology platform having to be based on DLT, blockchain or an existing 'traditional' technology. It is envisaged that a solution could be based on any one or a combination of technologies.

xlii. CBDC must be simple and user friendly.

xliii. CBDC transactions must be fast and efficient.

xliv. Consumers must be able to transact in CBDC using smart phones and unstructured supplementary service data.

xliv. Processes must be provided to manage technology upgrades. This implies that it must be possible for CBDC tokens to be withdrawn from circulation and replaced with newly issued, more advanced CBDC.

4. Shortlisting criteria

The purpose of this EOI is to identify solution providers willing and able to participate in the CBDC feasibility project. Solution providers shortlisted from this EOI process will be invited to respond to a request for proposal for the CBDC feasibility project.

The purpose of the feasibility project is not to procure a solution, but for the SARB to develop a position on the desirability and feasibility of issuing a CBDC. Once the feasibility project has been concluded, the SARB will decide on a course of action going forward, based on the outcome of the project. This course of action may include a formal tender process to procure a technology solution in the event that the SARB decides to procure a CBDC solution. The feasibility project activities will not be used to shortlist solution providers in anticipation of such a potential procurement process, nor will it result in any solution provider being in a favoured position.

Participation in Stage 1 as defined in section 1 above does not imply that the solution provider will participate in Stage 2. The SARB reserves the right to terminate the project after Stage 1, or issue a new request for information or request for proposal specific to Stage 2.

Interested parties specialising in niche technology solutions applicable to a subset of the stated scope and use cases may respond in part to this EOI. The SARB's intention is that such niche technology solution providers could be considered for participation as part providers in the total solution value chain, depending on the use cases selected for the feasibility project.

Technical requirements

The selection of suitable solution providers will be based on the criteria listed below. Responses to this EOI must address these criteria clearly and concisely:

Company profile

- Company structure and physical location(s), with the emphasis on sustainability and the ability to undertake the feasibility project.
- Capacity to support the feasibility project in terms of the location and availability of subject matter experts and technical support.
- Scope, clarity, responsiveness and quality of the response.

Illustrated ability in the subject matter

- Participation in similar initiatives or projects.
- Depth of experience and skill set offered by the subject matter experts and technical experts applicable to the feasibility project.
- Understanding of the subject matter illustrated through a response to and/or commentary on the CBDC principles and attributes stated in section 3 above.

Approach and methodology proposed

- Illustrated understanding of the feasibility project scope and objectives.
- Suitability of the proposed approach to the objectives of the feasibility approach specifically and the needs of an innovation lab (sandpit) in general.
- Suitability of the methodology proposed to support the proposed approach.

Commercial requirements

- Valid company tax clearance certificate(s).
- Valid broad-based black economic empowerment (B-BBEE) rating certificate(s).
- Companies and Intellectual Property Commission (CIPC) registration documents.

- All required professional registrations and indemnity insurances will need to be in place to ensure regulatory compliance.

The SARB accordingly invites potential suppliers to express their interest by completing the attached questionnaire and returning the required documentation to the following email address: maggy.ratshefola@resbank.co.za. **The response to this EOI must be in electronic MS Word and PDF format.** The closing date and time for this EOI and submission of the documents is **06 June 2019 at 11:30am. No late submissions will be accepted.**

Interested suppliers must kindly take note that the SARB is a national key point, and as such the appointed supplier may be subjected to extensive security vetting as required by applicable legislation.

The SARB reserves the right to shortlist potential suppliers from this EOI process. The SARB may cancel the process at any time should the SARB deem it necessary to do so. In such an event, the potential principal agents will be advised accordingly.

Enquiries:

Should you have any queries regarding this EOI, please contact Maggy Ratshefola at maggy.ratshefola@resbank.co.za or 012 399 7443.



South African Reserve Bank

Questionnaire

EOI number	MR01/2019-0
Description	Request for expression of interest from prospective solution providers in anticipation of a feasibility project for the issuance of electronic legal tender – a central bank digital currency issued and backed by the South African Reserve Bank
Issue date	29 April 2019
Closing date	06 June 2019 at 11:30am

Request issued by	
Institution	South African Reserve Bank
Address	370 Helen Joseph Street (formerly Church Street) Pretoria

Response submitted by	
Name of service provider	
Contact person	
Contact details	
Email address	



South African Reserve Bank

Checklist and returnable schedule

Checklist and returnable schedule (*Note: If the proposed supplier is a joint venture or consortium, every party to the joint venture or consortium must provide the documentation requested below, as well as a copy of the agreement between the joint venture parties and/or members of the consortium) Please provide the relevant section and page number in the 'Yes' box and indicate the corresponding page numbers in the response document	Please tick the appropriate box		Pages to reference in response documents
	Yes	No	
1. Tax clearance certificate(s).			
2. Valid broad-based black economic empowerment (B-BBEE) rating certificate(s).			
3. Companies and Intellectual Property Commission (CIPC) registration documents			
4. Particulars of potential professional consultant(s). <i>(Please complete Section A for each of the entities)</i>			
5. Company profile: <ul style="list-style-type: none"> • Company structure and physical location(s), with the emphasis on sustainability and the ability to undertake the feasibility project • Capacity to support the feasibility project in terms of the location and availability of subject matter experts and technical support 			
6. Illustrated ability in the subject matter: <ul style="list-style-type: none"> • Details of participation in similar initiatives or projects • Experience and skill set offered by the subject matter experts and technical experts applicable to the feasibility project • Response to and/or commentary on the CBDC principles and attributes stated in section 3 above 			
7. Approach and methodology proposed: <ul style="list-style-type: none"> • Proposed approach to support the objectives of the feasibility approach specifically and the needs of an innovation lab (sandpit) in general • Methodology proposed to support the proposed approach 			



South African Reserve Bank

**Particulars of each potential professional consultant
(Section A)**

Particulars of each potential professional consultant (* For joint ventures, each partner must complete and submit this form)					
Name of service provider					
Has done work or is currently doing work for	SARB		SABN		South African Mint
Type of enterprise	Individual	Sole proprietor	Partnership	Close corporation	Private company
Enterprise registration no.					
Identity number (if sole proprietor or partner)					
VAT registration no.					
Personal income tax no. (if sole proprietor or partner)					
Professional memberships and/or affiliations					
Types and limits of insurance cover					
Physical address (of local office)					
Email address					
Telephone and facsimile no.					
Name of contact person					
Authorised signatory and capacity					
Details of auditor or accountant					



South African Reserve Bank

**B-BBEE status of potential professional consultant
(Section B)**

B-BBEE

The service provider must complete the table below.

If the service provider is a joint venture or consortium, each party to the joint venture or consortium must complete the table.

Broad-based black economic empowerment	
B-BBEE level	
Percentage of black ownership	
Percentage of black women ownership	

A copy of the valid B-BBEE certificate must be submitted to the SARB.