



South African Reserve Bank

Financial Services Department– Procurement Section

370 Helen Joseph Street

Pretoria

Tender

Tender No. JF005/2014

Project name: Appointment of External Auditors

May 2014

Tender closing date: 12:00 on 31 July 2014

State full name of organisation:

State discipline

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Invitation to Tenderers

Invitation

Interested parties are hereby invited to tender for external audit services for the SARB Group (South African Reserve Bank (SARB); South African Banknote Company (SABN); South African Mint Company (SAMC); Corporation for Public Deposits (CPD); South African Reserve Bank Captive Insurance Company (SARBCIC) and Prestige Bullion). Interested parties must note that the qualifying criterion to participate in this tender is previous experience in the banking industry and the broader financial markets with specific experience relating to central banks. The SARB Group is seeking to appoint external auditors in the Gauteng Province. The purpose of the invitation is to solicit proposals from public accounting and auditing firms to provide independent audit services, in accordance with International Standards on Auditing (ISA) and International Financial Reporting Standards (IFRSs) to the South African Reserve Bank, 370 Helen Joseph Street in Pretoria. Tenderers should respond independently to the tender and the Bank reserves the right to award the tender in whole or part thereof. Please address any questions or comments concerning this Request for Proposal (RFP) for the attention of Ms Jessica Fourie.

Tender submission

Tender documents together with (5) copies clearly marked “original tender document” and “copy” will be received until **12:00 on Thursday 31 July 2014** and must be enclosed in sealed envelopes, bearing the applicable tender headings and tender numbers, as well as the closing time and due date, as per the supplied cover page of this document. It is further required that (1) electronic copy (PDF format on a USB stick) accompany the tender submission, which is to be enclosed in the sealed envelopes.

In the event that a courier services company is utilised for delivery of the documents, please give specific instructions for the documents to be deposited in the tender box and not through the Bank's internal mailing system.

The tenders should be deposited in the **tender box** at the South African Reserve Bank Head Office, 370 Helen Joseph Street, Pretoria. Tenders shall remain valid for a period of 120 (one hundred and twenty) days from the closing date for the submission of tenders, during which period it may not be amended or withdrawn.

Late submissions will not be considered.

Formal Presentations

Formal presentations, by qualifying Tenderers will be held on 10 September 2014.

Notification of successful/unsuccessful Tenderer

Notification of successful/unsuccessful Tenderer will take place once the required approvals have been obtained by means of the Banks' internal approval framework.



Section 1
Conditions of Tender

Conditions of Tender

1.1. Introduction

- 1.1.1. The Bank will select an organisation among those short-listed based on set criteria as specified in this tender.
- 1.1.2. Please note that (i) the costs incurred or losses suffered by the Tenderer in preparing and submitting a proposal and negotiating the contract, including a visit to the Bank, are not reimbursable as a direct cost of the assignment; and (ii) the Bank is not bound to accept any of the proposals submitted.
- 1.1.3. It is the Bank's policy to require that Tenderers observe the highest standard of ethics during the execution of such contracts. The Bank will reject a tender for award if it determines that the Tenderer, recommended for the award, has engaged in corrupt or fraudulent activities in competing for the contract in question.

1.2. Clarification and amendment of the tender documents

- 1.2.1. Tenderers may request a clarification of any information in the tender before the submission date. Any request for clarification must be sent in writing (by e-mail) to the following person at least 48 hours before the closing date: Ms Jessica Fourie e-mail- jessica.fourie@resbank.co.za
- The Bank may, for any reason, whether at its own initiative or in response to a clarification requested by an invited Tenderer, amend the tender. Any amendment shall be issued in writing through addenda.

1.3. Preparation of tender

- 1.3.1. Tenderers are requested to submit a tender written in English.
- 1.3.2. In preparing the tender, Tenderers are expected to examine the documents constituting this tender in detail. Material deficiencies in providing the information requested may result in the rejection of a tender.
- 1.3.3. While preparing the tender, Tenderers must ensure that the majority of the key professional staff proposed have a proven, extended and stable working relationship with them.

1.4. Submission of tender

- 1.4.1. Tenderers are warned that if the conditions set out hereafter are not closely adhered to it may result, at the sole discretion of the Bank, in the tender not being accepted for consideration.
- 1.4.2. The original tender shall contain no interlineation or overwriting, except as necessary to correct errors made by the Tenderer itself. Any such corrections must be initialled by the person or persons who sign(s) the proposals.
- 1.4.3. Tenders have to be submitted on the official forms included in the tender documents and preferably not be qualified by the tender's own conditions of tender.
- 1.4.4. Tenderers are requested to supply all information.
- 1.4.5. Tenderers are instructed to adhere strictly to the numbering used in the tender document to facilitate ease of evaluation.
- 1.4.6. Tenderers are to note that it remains the responsibility of the Tenderers to ensure the timeous delivery of the tender.

1.5. Completion of tender

- 1.5.1.** The forms included in these tender documents are drawn up so that essential information is furnished. The tender document contains forms of tender to be completed by the Tenderer in every detail, in ink.

1.6. Signing of tender

- 1.6.1.** The person duly authorised thereto shall sign the tender.

1.7. Procurement process

- 1.7.1.** This is the tender stage of the procurement process.
- 1.7.2.** Proposals will be evaluated by members of the Bid Evaluation Committee (BEC), comprised of management and Board representatives of the SARB Group, on the basis of the criteria listed below, which are in random order. Each proposal will be awarded a score based on the SARB Group's evaluation criteria.
- 1.7.3.** A tender shall be rejected at this stage if it does not respond to important aspects of the Terms of Reference or if it fails to achieve the minimum score pre-determined by the Evaluation Committee.

1.8. Tender evaluation criteria

- 1.8.1.** Tenders will be evaluated based on the following criteria:
- **Previous auditing experience in the banking industry and the broader financial markets with specific experience relating to central banks**
 - **Audit methodologies and quality assurance**

- **International and banking experience**
- **Competence in the audit of major IT systems**
- **Expertise of the audit team and their qualifications**
- **Ability to overcome potential difficulties to be experienced**
- **Price**
- **Capacity to deliver and take responsibility for a fully completed audit service to the SARB Group**
- **Compliance to Black Economic Empowerment Initiatives**

1.8.2. In addition the Tenderer should provide details relating to value added services that will be provided as part of the audit service.

1.9. Negotiations

1.9.1. The aim of negotiation is to reach agreement on all points and sign a contract. Negotiations will include a discussion of the tender. The Bank and Tenderer will work out final Terms of Reference indicating activities, staff, logistics and reporting. The agreed work plan and final Terms of Reference will then be incorporated in the “Description of Services” and will form part of the contract. Special attention will be given to getting the most the Tenderer can offer within the available budget and to clearly define the inputs required from the Bank to ensure satisfactory implementation of the assignment.

1.10. Awarding of contract

The contract will be awarded following negotiations. After successful negotiations, the Bank will promptly notify other Tenderers on the shortlist that they were unsuccessful.

The Tenderer is expected to commence the assignment and/or deliver the service on the date as agreed upon with the Bank.

1.11. Confidentiality

Information relating to the evaluation of the tender and recommendations concerning awards shall not be disclosed to the suppliers/service providers who submitted the proposals or to other persons not officially involved in the process.



Section 2

Notes to Tenderers

Notes to Tenderers

2. Pricing

2.1. Pricing of professional fees for the requested services is to be quoted for the first year and the formula to be used for the next four years on the following basis: (i) a firm fixed price which is mandatory for all Tenderers; and (ii) any other methodology that the audit firm may wish to use. Details of each methodology should be provided in a comprehensive manner. Though the auditors are appointed annually, maximum value can be obtained if the same firms are appointed for a period of (5) five years, the appointment being renewed annually, subject to satisfactory performance.

2.2. Proposal

The proposal is required to comprise the following:

2.2.1 Form of Tender

2.2.2 2013 Financial Statements of the Tenderer

2.2.3 Organisational Chart of the Tenderer

2.2.4 Reference to the key elements of the South African Reserve Bank Act and Regulations

2.2.5 Resume of Tenderers' service team

2.2.6 Tenderer client references

2.2.7 Scope of services

2.2.8 Comprehensive cost proposal with cost breakdown

2.2.9 Pre-qualification documentation



Section 3

Scope/Specifications/Terms of Reference

Scope / specifications/ for the external audit service for the South African Reserve Bank

Service to be rendered: It is expected that the audit work to be performed would cover at least the areas listed below:

- Audit planning
- Audit administration
- Assessment of controls
- Script counts
- Cash counts
- Capital and reserves
- Bank notes and coin operations
- Statutory and secretarial
- Foreign liabilities
- Other liabilities
- Securities for housekeeping
- Gold reserves
- Foreign exchange assets
- Loans and advances
- Money and capital market operations
- Property, plant and equipment
- Other assets
- Operational expenditure
- Staff expenditure
- Taxation
- Analytical reviews
- Financial statements and consolidation
- Presentation of financial statements
- Statements in terms of Section 25 to 28 of the Reserve Bank Act
- Computer systems
- Partner and manager time
- Cross reviews and quality control
- Other

Note that the Bank operations are extensively reviewed by Internal Audit and it is expected that external auditors will coordinate their audit with the internal auditors and rely to some extent on their audits.

3.1 Cover letter

The cover letter must be signed by a person or persons authorised to submit the proposal. It must clearly identify the Tenderer and indicate specific points of contact for discussions and clarifications of the proposal. Such points of contact will include names, titles, address, telephone & facsimile numbers, and e-mail addresses.

The cover letter must explicitly indicate if the Tenderer does, or does not accept the SARB's standard contractual terms and conditions as identified in the RFP. In the event that the Tenderers do not accept or wishes to discuss alternative terms and conditions, the Tenderers must explicitly indicate which items are not accepted and propose specific alternative language as appropriate. The SARB reserves the right to decline without further comment any proposal which does not accept the SARB's legal immunities and disputes language. A statement as to whether or not a conflict of interest exists through the engagement of your audit firm for this work should be supplied in this section.

3.2 Executive Summary

The executive summary should provide an overview of the proposed effort which demonstrates an understanding of the objectives of the work to be performed and describes the approach that will be taken to achieve these objectives. Past or current assignments which are similar in scope and content should be noted.

3.3 Response to scope of work/ Terms of reference

This section, should describe the Tenderers audit methodologies and the firm's quality assurance to ensure that the audit is conducted in accordance with ISA/IFRSs, etc. This section should also include a preliminary work plan

which shows the phasing of the work, anticipated start and completion dates for each task to be accomplished including key deliverables. The Tenderers should also address its transition plans or requirements in order to reduce risks associated with changing to new auditors.

3.4 International and Banking Experience

The Bank wishes to be informed of the firm's international and central banking experience. International experience (where applicable) should describe; (i) the Tenderers knowledge and experience of International Financial Reporting Standards (IFRSs), in particular with their application in global financial institutions, and (ii) the firm's experience in the audit of financial statements of Global Financial Institutions (GFIs) or other financial institutions. The description should indicate the duration of service. In addition, the Tenderer needs to describe its competence in IT and resource pool to address the Bank's needs.

3.5 Key Personnel

The section on key personnel should include a brief description of the qualifications and expertise of the audit team to be assigned to the audit and how they are qualified to conduct the audit of the SARB Group. The Tenderers should identify, which, if any, of the proposed key personnel participated in audits of GFIs or global financial institutions and what role those personnel played in the referenced projects.

The Tenderer should ensure sustainability of service provision through the appointment of dedicated personnel, thus providing continuity from year to year in order to maximise the benefits to be gained from learning the specifics of the SARB Group environment. This section should also include a discussion of how the audit firm can support these goals and provide specific examples of how such issues are handled.

3.6 Awareness of Difficulties

The Tenderer must describe what, if any, difficulties it anticipates in an audit of this type, and describe how it would avoid and/or overcome such potential difficulties.

3.7 Black Economic Empowerment

Details of the firms BEE policy, participation and achievements to date, as well as future strategies need to be provided with the proposal.

3.8 Attachments

Attachments should contain supporting information referenced in other sections of the proposal. At a minimum, attachments will include: (i) the resumes of the personnel proposed for the effort; (ii) a description of similar work performed for other organisations (samples of work products and glossary of specialised terminology that may be used in the proposal would be useful); (iii) a minimum of three (3) current references for similar types of engagements to include MFIs and/or global financial institutions/ and central banks. Points of contact should be provided with complete names, addresses, and telephone numbers. Please indicate the dates and statement of work for each reference. The SARB reserves the right to contact any references that may be listed in the proposal to validate any claims made by Tenderers.



4.1

Breakdown of costs

Breakdown of costs

Cost breakdown must be provided and attached herewith and signed by the supplier/service provider.

An organisation letterhead and VAT registration number must be provided at the top of each page of the breakdown list and the page must be initialled. Please put the following at the end of the cost breakdown and sign. (An organisation letterhead and/ VAT registration number will apply where applicable).

Signed: _____

(for and on behalf of the tenderer who by signature hereof warrants authorisation hereto)

Date : _____



Section 4

Contract

Contract

- 4.1 Contract** - The Bank will draft a comprehensive contract in consultation with the successful Tenderer.
- 4.2 Vetting** – The successful Tenderer will be subjected to the SARB vetting process.
- 4.3 Confidentiality Agreement** – All Tenderers need to ensure they abide by the SARB Confidentiality Agreement.



Section 5

Pre – Qualification document

Pre – qualification document

5	Details of the organisation/individual
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5.1	Particulars of organisation/individual
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Please note that all information supplied will be treated confidentially.

Provide details regarding the organisation (where organisation is a joint venture, the individual members of the joint venture are to separately provide information on their organisation)

Details submitted must be those of your local office i.e. only the office responsible for the project.

Note: where applicable, please indicate answer by placing an X in the relevant range:

5.1.1	Reference number
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5.1.2	Organisation
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5.1.3	Area of specialisation (core business)
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5.1.4	Postal address
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5.1.5	Physical address
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5.1.6 Telephone number

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5.1.7 Facsimile number

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5.1.8 E-mail address

--	--

5.1.9 Name of contact person

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5.1.10 Legal entity of organisation

	Sole Proprietor	Partnership	Close corporation	Private org.	Public org.	

5.1.11 VAT registration number

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5.1.12 Organisation registration number

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5.1.13 Year of establishment

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5.1.14	Details of auditor (name, address, and telephone number)
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5.1.15	Bank details (name & branch)
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5.1.16	Level of present professional indemnity (Please attach copy)
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Nil	<R 1 Million	R1 Mil – R5 Mil	➤ R5 Million	

5.1.17	Provide details of your organisation's membership of the council controlling the registration of practising professionals in your field (where applicable). Provide the registration number provided by the council. Please indicate if your organisation is not registered with such council.
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Total

5.2	Consultant (s) /individual experience
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Please indicate the relevant information in the appropriate box i.e. the description of the qualification, the number of years of the position held.

Attach a brief curriculum vitae.

Note: Qualifications and experience indicated should be in the relevant discipline

5.2.1	Consultant/ individual					
	Name					
	Academic qualification	Postgraduate	Degree	Diploma	Other	
	Relevant Experience	<2 years	2 – 5 years	6-10 Years	>10 year	
	Period with organisation	<1 year	1 – 3 years	4 -5 years	>5 years	
	Position in organisation	Director/ partner	Manager	Professional	Other	
						Total

5.2.2	Consultant /individual					
	Name					
	Relevant experience	Post grad	Degree	Diploma	other	
	Period in organisation					

5.3	Organisation/ individual experience
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Provide details of projects that are of a similar nature and value to the one proposed by the Bank that your organisation has been involved in. The role of the organisation on these projects must be the same as the discipline being applied for.

Where the organisation is a joint venture, the individual organisations within the joint venture are to separately submit details of the projects which they have been involved in.

5.3.1	Name of project						
	Type of project						
	Role on project (discipline)						
	Client						
	Client contact person						
	Contact tel. no.						
	Name or Organisation acting as Principal agent						
	Contact person (Principal agent)						
	Contact tel no.						
	Total project value (millions rands)	<5	5 – 20	21 -50	51 -100	>100	
	Value of work responsible for (million rands)	<1	1 -5	6 – 10	11 – 50	>50	
	Duration of project						
	Period of involvement						

Total

5.4	<p>Targeted Procurement</p> <p>Provide details on the ownership of the organisation. (Where the organisation is a joint venture, both parties are to separately provide information by completing this section). Please note that the definition of a Previously Disadvantaged Individual (PDI) is as follows:</p> <p>1.1 Historically Disadvantaged Individuals (HDIs) means South African citizens (a) who, due to the apartheid policy that had been in place, had no franchise in the national election prior to the introduction of the Constitution of the Republic of South Africa (SA), 1983 (Act No 110 of 1983) or the Constitution of the Republic of SA, 1993 (Act No 200 of 1993 (“the interim Constitution”), and/or (b) who is a female and/or (c) who has a disability</p> <p>A person who obtained South African citizenship on or after the coming to effect the Interim Constitution is deemed not to be an HDI</p>
5.4.1	Provide details on the ownership of the organisation by listing owners/ partners/ shareholders

	Name	Identity number	Citizenship	PDI Status Yes/No	Ownership %	

If total number exceeds 10 please attach a separate list
 In terms of the above, indicate the level of ownership of the organisation by PDIs. Please indicate the exact percentage under the relevant box.

5.4.2	Provide details on the current staffing in the organisation (please state number in the relevant column): PDI%					
	Grade	0%	>0% - 24%	25% -49%	50% -74%	75% - 100%
	Directors/Partners/members					
	Associates					
	Professionals					
	Technicians					
	Admin Staff					
	Other					

5.4.3	Please state the total of current staff complement in the organisation	

5.4.4	Provide details on the current staffing in organisation					
	% woman	0%	>0% - 24%	25% - 49%	50%- 74%	75% - 100%
	Directors/Partners/member					
	Associates					
	Professionals					
	Technicians					
	Admin Staff					
	Other					

5.4.5	Provide details on the current staffing in the organisation (please state number in the relevant column): PDI%					
	People with disability	0%	>0% - 24%	25% -49%	50% -74%	75% - 100%
	Directors/Partners/members					
	Associates					
	Professionals					
	Technicians					
	Admin Staff					
	Other					



Section 6

Vetting Requirements



South African Reserve Bank

Security Vetting

Please note that each company, consultant and or contractor appointed by the Bank will be subjected to a personnel security vetting process in accordance with the Bank's Security Vetting Policy. Companies, consultants and contractors must submit copies of the following documentation.

1 Documents to be submitted with regard to the Company

- 1.1 Company name and registration number;
- 1.2 A valid Tax Clearance Certificate - Tender (not older than 6 months);
- 1.3 A certified copy of a valid certificate to commence business;
- 1.4 A certified copy of a valid certificate of change of name of company;
- 1.5 A certified copy of a valid certificate of incorporation of a company having a share capital;
- 1.6 A certified copy of the JV agreement;
- 1.7 A certified copy of Professional Indemnity Insurance Cover;
- 1.8 A list reflecting the names and ID numbers of all the company directors;
- 1.9 A company profile; and
- 1.10 Valid B-BEE Certificate.

2 Documents to be submitted with regard to consultants/contractor or staff

- 2.1 A list reflecting the names, ID numbers and a short description of the role of each staff member on the project.
- 2.2 A certified copy of the first page of the ID book of each staff member on the project.

3. Security Vetting Process

As the Bank is an organ of state and a National Key Point, the National Intelligence Agency is obliged to issue all Bank employees (permanent and temporary employees of the Bank, job applicants, independent contractors or contract workers, consultants, and other service providers) with a security clearance. Through personnel security vetting, the Bank ensures that all employees have appropriate security clearances for the work they are required to do.

The personnel security vetting process is guided by the principles of fairness, objectivity, professionalism, respect for human rights and privacy, and the application of due processes as enshrined in the Bill of Rights, Chapter II of the Constitution of the Republic of South Africa (Act No 108 of 1996). In particular, the employee's right to privacy, religion, belief, opinion, freedom of expression, freedom of association, freedom of movement and residence, and political rights will be duly respected by the Bank.

All the individuals that you may require for the purpose of this project will have to complete a security clearance questionnaire and be successfully security cleared prior to accessing any Bank premises or information.



South African Reserve Bank

Section 7

Confidentiality Agreement

UNDERTAKING OF CONFIDENTIALITY

THIS Undertaking of Confidentiality is made and entered into on this _____ day of _____ 2014, by _____ (Registration Number _____), hereinafter referred to as the Recipient with its usual place of business at _____ in favour of THE SOUTH AFRICAN RESERVE BANK, hereinafter referred to as "SARB", with its usual place of business at 370 Helen Joseph Street (formerly Church Street); Pretoria.

NOW, THEREFORE, in consideration of the mutual covenants and provisions contained herein, the Recipient undertakes as follows:

- 1) In this Agreement, the following terms will have the meanings ascribed to them below:
 - 1.1) "Effective Date" shall mean the date upon which this Agreement is signed by the last party to do so;
 - 1.2) "Discloser" shall mean the party making information, as defined below, available to the other party;
 - 1.3) "Recipient" shall mean the party to whom information, as defined below, is made available;
 - 1.4) "Information" shall include:
 - (a) information related to the Discloser's scope of work for the required product in terms of the Request for Proposal, the Discloser's subsidiaries, affiliates, personnel, strategic plans,

existing equipment, financial data and design specifications of the product;

- (b) data furnished, disclosed and/or transmitted to the Recipient, whether disclosed orally or in writing, which is clearly identified by the Discloser as being confidential; and
- (c) notes, analyses and other documents prepared by the Recipient or its representatives which have been based upon or derived from confidential information received from the Discloser.

1.5) "Services" shall mean the External Audit Services for the SARB Group.

2) In furtherance of this Agreement, the SARB may, at its option, make Information available to the Recipient. Information disclosed orally, practically, in writing or electronically will be considered as confidential. However, Information shall not include any information which:

- a) is contained in a publicly available printed publication prior to the date of this Agreement;
- b) is or becomes publicly known through no wrongful act on the part of the Recipient;
- c) is known by the Recipient without any proprietary restrictions at the time of receipt of such Information from the Discloser or becomes known to the Recipient without proprietary restrictions from a source other than the Discloser; or
- d) is independently developed by the Recipient without reference to the Information disclosed by the Discloser.

- 3) The Recipient agrees to receive the Information in the utmost confidence and to keep the same Information confidential, using at least the same degree of care as is used by the Recipient to protect its own confidential information.
- 4) The Recipient further agrees to disclose the Information only to its employees, sub-contractors, suppliers, legal advisors and financial advisors whose services are required in furtherance of the objectives of the business relationship between the parties, and to require each of its employees, sub-contractors, suppliers, legal advisors and financial advisors to comply with the terms of this Agreement, prior to the disclosure to such employees, sub-contractors, suppliers, legal advisors and financial advisors.
- 5) The Recipient shall not make any additional copies of Information without the express written consent of the SARB. The Recipient, will at its own cost, and after a written request has been submitted by the SARB, return all documents and tangible property in its possession which contain any part of the Information disclosed to the Recipient by the SARB hereunder.
- 6) The Recipient shall use such Information only in connection with the furtherance of the business relationship between the parties, and the recipient shall make no further use, in whole or in part, of any such Information. However, nothing in this Agreement shall restrict the Discloser from using, disclosing or disseminating its own Information in any way.
- 7) The Recipient shall not be entitled to utilise the name of the SARB in publicity releases, advertising or for other promotional purposes without securing the prior written consent of the SARB.
- 8) The obligations imposed by this Agreement shall expire only upon written consent of the parties.
- 9) This Agreement sets forth the entire agreement and understandings between the parties as to the subject matter hereof and supersedes, cancels, and

merges all agreements, negotiations, commitments, writings, and discussions between them as to the subject matter prior to the date of this Agreement. Neither of the parties shall be bound by any condition or representations with respect to such subject matter, other than as expressly provided in this Agreement or as duly set forth on or subsequent to the date of this Agreement in writing, and signed by a proper and duly authorized representative of the parties.

In the event of the invalidity or unenforceability of any provision of this Agreement under any applicable law, the parties agree that such invalidity or unenforceability shall not affect the validity or enforceability of the remaining portions of this Agreement.

IN WITNESS WHEREOF, the Recipient has caused this Agreement to be signed in its name and on its behalf by its representative duly authorised thereto.

Signed for and on behalf of the Recipient

Name

Title:



Appendix A

Form of Tender

Appendix A



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Employer: The South African Reserve Bank
Street address: 370 Helen Joseph Street, Pretoria
Telephone: 012 313 3007
Tenderer: _____
Contact person: _____
Postal address: _____
Telephone: _____ Fax: _____

The tender sum		
14% VAT (if applicable)		
Total:		

Amounts in words

Signed: _____
(for and on behalf of the tenderer who by signature hereof warrants authorisation hereto)

Date: _____



Section 8

Company Profile