



**P.O. BOX 3365, MBABANE H100, ESWATINI.**

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## **REQUEST FOR PROPOSALS**

### **PROVISION OF EXTERNAL AUDIT SERVICES TO THE FINANCIAL SERVICES REGULATORY AUTHORITY (FSRA)**

**TENDER NUMBER NO.**

**FSRA/RFP/2024-2025/001**

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## **NAME OF TENDERER**

.....  
(Tenderer to fill using block letters)

Financial Services Regulatory Authority  
P.O. Box 3365  
Mbabane  
Eswatini

## **FINANCIAL SERVICES REGULATORY AUTHORITY**

### **INVITATION TO TENDER FOR PROVISION OF EXTERNAL AUDIT SERVICES TO THE FINANCIAL SERVICES REGULATORY AUTHORITY (FSRA)**

#### **TENDER NO. FSRA/RFP/2024-2025/001**

1. The FSRA seeks to engage the Services of a reputable, competent, qualified, and experienced consultants for the provision of statutory external audit services within the organization.
2. The FSRA now invites Service Providers to provide Technical and Financial Proposals for the afore mentioned services. More details on the services are provided in the attached Terms of Reference (ToR).

Four [4] copies of the Proposals must be submitted in a sealed envelope clearly marked '**FSRA/RFP/2024-2025/001**' and be delivered to:

**The Secretary of the Tender Committee**  
**Financial Services Regulatory Authority**  
**5<sup>th</sup> Floor, Ingcamu Building**  
**Mhlambanyatsi Road**  
**P.O Box 3365**  
**Mbabane, Eswatini**

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Not later than 14:30pm Eswatini time on **Tuesday 31 October 2024** at which time the tenders will be opened.

On the outside, the envelope shall be clearly marked:

**“CONFIDENTIAL**

**TENDER NO. FSRA/RFP/2024-2025/001**

**PROPOSAL TO PROVIDE EXTERNAL AUDIT SERVICES TO THE  
FINANCIAL SERVICES REGULATORY AUTHORITY (FSRA)**

(Not to be opened before 14:30pm on the **(Tuesday 31 October 2024)**”.

NB: Technical proposals must be accompanied by financial proposals and must be separated.

Financial Services Regulatory Authority (FSRA) does not bind itself to accept the lowest or any tender and reserves the right to reject any or all tenders.

Late tenders will not be considered.

**BY MANAGEMENT**

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## LETTER OF INVITATION

**Dear Sir /Madam,**

The Financial Services Regulatory Authority (FSRA) hereby seeks the services of a reputable Consultancy firm to provide External Audit Services in the organisation.

1. The FSRA is seeking the services of a suitably qualified Service Provider to undertake the assignment.
2. The Service Provider will be selected under Quality & Cost-based Selection (QCBS) and procedures described in the enclosed Terms of Reference (ToR).
3. The RFP includes the following documents:
  - Section 1 – Instructions to Tenderers
  - Section 2 – Letter of Acceptance and Tender qualification information
  - Section 3 – Terms of Reference
  - Section 4 – General conditions of contract.
  - Section 5 – Technical evaluation sheet.

Please note that the FSRA reserves the right to accept or reject all or any of the bids without assigning any reason whatsoever.

## BY MANAGEMENT

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## SECTION 1

### INSTRUCTIONS TO TENDERERS

#### 1.1 Qualification of the bidder

All Service Providers must provide the following information in one set, four copies as part of their **Technical Proposal**:

- a) Certified copy of current Certificate of Company Registration, Memorandum and Articles of Association;
- b) A letter of interest stating why the tenderer is eligible for the assignment, by way of a Company profile;
- c) A Technical Proposal which should include a description of the proposed methodology to be used, and a schedule of planned activities;
- d) Certified copy of an official statement of the Directors, alternative directors, managers, and auditors of the company (Form 'J' or equivalent);
- e) Certified copy of an official statement of the annual summary of share capital and shares (Form 'C' or equivalent);
- f) A current Original and valid Tax Compliance Certificate;
- g) Current and Original Labour Compliance Certificate or equivalent;
- h) Current and Original Police Clearance for Professionals and Directors;
- i) Tenderer's Certified Copy of a Current and Valid Trading Licence;
- j) **ENPF Certificate or Social Security Compliance Certificate or Equivalent;**
- k) Valid certification from regulatory body;
- l) A copy of the Tenderer's Company audited annual financial statements for the past three (3) years or since inception if less than three (3) years;
- m) A Financial Proposal which includes a detailed budget, and professional fee in currency of Eswatini (SZL);

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- n) List all individuals [and their CV's] that will be involved in this assignment, describing, in brief, their professional and / or academic background as well as their experience in executing similar projects and Names and Contact Details of at least two (2) reference customers;
- o) Statement of Joint Ventures/Partnerships (if any);
- p) Provide a statement declaring the Tenderer has no conflict of interest;
- q) Provide a detailed description of the Tenderer's proposed strategy, its processes and deliverables;
- r) Total monetary value of similar work performed for each of the last five (5) years;
- s) Authority to seek references from the bidder's bankers;
- t) Proof of Tender Purchase [FSRA receipt].

## 1.2 One bid per bidder

Each Service Provider shall submit only one bid. A Service Provider who submits or participates in more than one bid will result in disqualification.

## 1.3 Cost of bidding

The Service Provider shall bear all costs associated with the preparation and submission of his bid, and FSRA will in no case be responsible or liable for those costs.

The Service Provider shall purchase tender documents from the FSRA offices at a fee of **E500 [Five hundred emalangeni only]**.

Both local and foreign consultancy firms must attach proof of payment to be produced prior to the submission date. Payment can be made to the following bank details:

**Account Name:** Financial Services Regulatory Authority

**Account Number:** 9110003518895

**Bank Code:** 663-164

**Reference:** Tender #FSRA/RFP/2024-2025/01

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## 1.4 Content of bidding documents

The set of bidding documents comprises the documents listed below, and any addenda issued:

- a) Letter of Invitation
- b) Instructions to bidders
- c) Forms of bid and qualification information
- d) Conditions of contract

## 1.5 Clarification of bidding documents

A prospective Service Provider requiring any clarification of the bidding documents may notify the FSRA in writing or by email at the address indicated in the invitation to bid. The FSRA will respond to any request for clarification received earlier than 14 days prior to the deadline for submission of bids. Copies of the FSRA's response will be forwarded to all purchasers of the bidding documents, including a description of the enquiry, but without identifying its source.

## 1.6 Amendment of bidding documents

Before the deadline for submission of bids, the FSRA may modify the bidding documents by issuing an addendum.

Any addendum thus issued shall be part of the bidding documents and shall be communicated in writing to all purchasers of the bidding documents. Prospective bidders shall acknowledge receipt of each addendum by email to the FSRA.

To give prospective bidders reasonable time in which to take an addendum into account in preparing their bids, the FSRA shall extend, as necessary, the deadline for submission of bids.

## 1.7 Documents comprising the bid

The bid submitted by the bidder shall comprise the following:

- (a) The bid
- (b) Qualification Information Form and any other materials required to be completed and submitted by bidders, as specified in these instructions to Bidders.

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## 1.8 Bid prices

The Contract shall be for the whole project, based on the bid price submitted by the bidder. All duties, taxes (e.g., VAT, withholding tax etc.) and other levies payable by the Service Provider under the Contract shall be included in the total bid price submitted by the bidder. The prices quoted by the bidder shall not be subject to adjustment during the performance of the Contract.

## 1.9. Bid validity

Bids shall remain valid for a period of 90 days from date of tender opening. In exceptional circumstances, the FSRA may request that the bidders extend the period of validity for a specified additional period. The request and the bidders' responses shall be made in writing.

## 1.10. Preparation of Tenders, Format and Signing of Bid

The bidder shall prepare one original of the documents comprising the bid as described in these Instructions to Bidders, bound with the volume containing the Form of Bid, and clearly marked **“ORIGINAL.”**

This is a one stage: two-envelope procurement in that bidders should submit two sealed envelopes simultaneously; one containing the technical proposal and the other the financial proposal, enclosed together in an outer single envelope. So, the technical proposal will be evaluated first, bidders will be notified of the outcome, tenderers that have made it in the technical proposal will be invited for opening of financial proposals. Thereafter, financial proposals shall be evaluated and finally, a recommendation of award to the best evaluated bidder will be made.

In addition, the Bidder shall submit **three (3)** copies of the Bid, and clearly marked as **“COPY.”** In the event of discrepancy between them, the original shall prevail. The copies are to be used as working documents while the Originals will be kept by the FSRA for record purposes.

The original and all copies of the bid shall be typed or written in indelible ink and shall be signed by a person or persons duly authorized to sign on behalf of the bidder. All pages of

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the bid where entries or amendments have been made shall be initialled by the person or persons signing the Bid.

The Bid shall contain no alterations or additions, except those to comply with instructions issued by the FSRA, or as necessary to correct errors made by the Bidder, in which case such corrections shall be initialled by the person or persons signing the Bid. **It is further highlighted that, the language for this tender is English and the medium of communication shall be in writing.**

### 1.11. Sealing and marking of bids

The bidder shall seal the original and the copies of the bid in **two separate** envelopes duly marking the envelopes as “**ORIGINAL**” and “**COPY**” respectively. The envelopes shall:

- i. be addressed to the FSRA at the address provided in the tender advertisement.
- ii. bear the name and identification number of the Tender number as defined.
- iii. provide a warning not to open before the specified time and date for Bid opening.

In addition to the identification required, the envelopes shall indicate the name and address of the bidder to enable the tender to be returned unopened in case it is declared late. If the envelopes are not sealed and marked as above, the FSRA will assume no responsibility for the misplacement or premature opening of the bid.

**Technical** and **Financial** proposals shall be submitted in **separate envelopes**.

The original and all copies of the Technical Proposal shall be placed in a sealed envelope clearly marked “**TECHNICAL PROPOSAL**” Similarly, the original Financial Proposal shall be placed in a sealed envelope clearly marked “**FINANCIAL PROPOSAL**” followed by the name of the assignment, and with a warning “**DO NOT OPEN WITH THE TECHNICAL PROPOSAL.**” The envelopes containing the Technical and Financial Proposals shall be placed into an outer envelope and sealed. The outer envelope shall bear the submission address, reference number and be clearly marked “**DO NOT OPEN, EXCEPT IN PRESENCE OF THE OFFICIAL APPOINTED NOT LATER THAN 31 OCTOBER 2024, 14:30 PM LOCAL TIME**”.

### 1.12. Deadline for sub-mission of bids

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Bids shall be delivered to FSRA at the address specified in the tender advertisement and no later than the time and date specified. The FSRA may extend the deadline for submission of bids by issuing an amendment, in which case all rights and obligations of FSRA and the bidders previously subject to the original deadline will then be subject to the new deadline.

### **1.13. Late bids**

Any bid received by FSRA after the prescribed deadline will be returned unopened to the bidder hence a bidder is required to indicate their name and address on the outer envelope to enable the tender to be returned unopened in case it is declared late.

### **1.14. Bid opening**

The FSRA will open the bids, in the presence of the bidders' representatives who may choose to attend at the time and in the place specified in the tender advertisement.

### **1.15. Process to be confidential**

Information relating to the examination, clarification, evaluation, and comparison of bids and recommendations for the award of a contract shall not be disclosed to bidders or any other persons not officially concerned with such process until the award to the successful bidder has been announced. Any effort by a bidder to influence FSRA's processing of bids or award decisions will result in the rejection of the bid.

### **1.16. Clarification of bids**

To assist in the examination, evaluation, and comparison of bids, the FSRA may, at FSRA's discretion, ask any Bidder for clarification of the Bidder's Bid, including breakdowns of unit rates. The request for clarification and the response shall be in writing or email, but no change in the price or substance of the bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetic errors discovered by FSRA in the evaluation of the bids.

### **1.17. Correction of errors**

Bids determined to be substantially responsive will be checked by FSRA for any arithmetic errors. Errors will be corrected by FSRA as follows:

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- (a) Where there is a discrepancy between the amounts in figures and in words, the amount in words will govern; and
- (b) where there is a discrepancy between the unit rate and the line-item total resulting from multiplying the unit rate by the quantity, the unit rate as quoted will govern, unless in the opinion of FSRA there is an obviously gross misplacement of the decimal point in the unit rate, in which case the line-item total as quoted will govern, and the unit rate will be corrected.

The amount stated in the Bid will be adjusted by FSRA in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder, shall be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, the Bid will be rejected, and the bid security may be forfeited.

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### 1.18. Evaluation and award criteria

FSRA will evaluate and award only those bids determined to be substantially responsive to the bidding documents.

### 1.19. FSRA's right to accept any bid and to reject any or all bids

FSRA reserves the right to accept or reject any Bid, and to cancel the bidding process and reject all bids, at any time prior to the award of contract, without thereby incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders of the grounds for FSRA's action.

### 1.20. Notification of award and signing of agreement

The bidder whose bid has been accepted will be notified of the award by FSRA prior to expiration of the bid validity period by a letter. This letter (hereinafter and in the Conditions of Contract called the "Letter of Award") will state the sum that FSRA will pay the Service Provider in consideration of the execution and completion of the project by the Service Provider as prescribed by the Contract (hereinafter and in the contract called the "Contract Price").

The notification of award will constitute the formation of the Contract, subject to the bidder furnishing the Performance Security if required and signing the Agreement. FSRA will notify the other bidders that their bids have been unsuccessful.

The FSRA will notify all the other bidders that their bids have been unsuccessful by issuing an **intention of notice to award** and it will also be published through the ESPPRA website at least 10 days before the contract award.

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## SECTION 2- LETTER OF ACCEPTANCE AND TENDER QUALIFICATION INFORMATION

**Project Title:** REQUEST FOR PROPOSALS TO PROVIDE AUDIT SERVICES TO THE FINANCIAL SERVICES REGULATORY AUTHORITY (FSRA)

**Contract No:** Tender number No. FSRA/RFP/2024-2025/001

**To:** The Secretary to the Tender Committee  
Financial Services Regulatory Authority (FSRA)  
5<sup>th</sup> Floor, Ingcamu Building, Mhlambanyatsi Road, Mbabane  
P.O. Box 3365  
Mbabane  
Eswatini

Sir,

I/We undertake to complete and deliver the whole of the project comprised in the contract within the time to be agreed with you.

Unless and until a formal Agreement is prepared and executed, this tender, together with the written acceptance thereof by you, shall constitute a binding Contract between us.

**Yours faithfully,**

\_\_\_\_\_

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

Contact Numbers: \_\_\_\_\_

Email: \_\_\_\_\_

Authorised Signature: \_\_\_\_\_

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## QUALIFICATION INFORMATION

The Bidder shall supply the following information;

- 1.0 Constitution or legal status of Bidder: *[attach copy]*;
- 2.0 Total annual volume of work related to this project performed in the last five (5) years;
- 3.0 Work performed as prime Service Provider on works of a similar nature and volume over the last five [5] years. Also list details of work under way or committed, including expected completion date.

Project name	Name of client and contact person	Type of work performed and year of completion	Value of work
(a)			
(b)			
(c)			
(d)			
(e)			

- 4.0 Experience of key personnel proposed for administration and execution of the contract.  
Attach biographical data.

Position	Name	Years of Experience (general)	Years of Experience in Audit Services
(a)			
(b)			
(c)			
(d)			

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## SECTION 3- TERMS OF REFERENCE

### REQUEST FOR PROPOSALS TO PROVIDE AUDIT SERVICES TO THE FINANCIAL SERVICES REGULATORY AUTHORITY

#### PART I: PROJECT SUMMARY:

The Financial Services Regulatory Authority (FSRA), a Category A Public Enterprise established in 2010, seeks to engage a reputable audit firm to provide External Audit Services to the FSRA.

The intent of this request for proposals (RFP) is to establish a service level agreement to cover a period of three [3] years.

Further, the External Audit firm is required to perform the following responsibilities:

- I. Perform a financial statement audit in accordance with International Standards on Auditing and further provide a report on whether the financial statements of the Board are fairly presented in accordance with International Financial Reporting Standards [IFRS]; and
- II. Present the audit report including details of control deficiencies and recommendations to resolve the identified matters to Management, Finance, Audit and Risk [FAR] Committee and Board of Directors respectively.

Note: Service Providers are to submit technical and financial proposals.

#### PART 2: MINIMUM REQUIREMENTS

The following minimum requirements have been established as a basis for determining the eligibility of the proposing Service Provider.

- 2.1 The tenderer should identify the person[s] who would be involved in the audit, their proposed role on the audit, and their experience and qualifications to fulfil that role.

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- 2.2 Over Ten (10) years corporate external audit experience with a proven track record in auditing. Consultant must provide client testimonials for similar auditing done from three (3) corporate organisations in the last five (5) years.
- 2.3 Must be registered with Eswatini Institute of Accountants (ESIA)
- 2.4 The entire personnel proposed should have a Professional Audit and Assurance Certification.
- 2.5 Must possess demonstrable modern corporate leadership Audit techniques.
- 2.6 An excellent command of English and SiSwati Languages matched with meticulous report writing skills.

### **PART 3: DELIVERABLES**

The Selected Service Provider shall be required to deliver on the following desired deliverables but not limited to:

- 3.1 Prepare an auditor's report and management letters in a format consistent with generally accepted auditing standards;
- 3.2 Discuss the auditor's report and management letters with management and the Finance, Audit and Risk Committee prior to their distribution;
- 3.3 Meet audit or reporting requirement dates as set out below.
- 3.4 Provide a management letter that identifies areas of concern or weaknesses found, recommendations for improvement, and management's response on any concerns identified;
- 3.5 Complete scope of work;
- 3.6 Schedule in-person meetings with FSRA; and
- 3.7 Provide required reporting to FSRA [weekly updates, project milestone reports].

The expected key dates and key deliverables for the year ending March 31, 2025, and timing relating to the audit are as follows. This RFP is for three [3] years: March 31, 2025; March 31, 2026; and March 31, 2027, respectively. Subject to changes in dates, the expected deliverables will be the same each year. This timing should be considered indicative only:

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Event [Auditor attendance required]	Key dates / Timing
Audit plan presentation to FSRA [Finance, Audit and Risk Committee]	TBC
Completion of interim audit work	TBC
Completion of year-end audit work	TBC
Completion and presentation of draft statements and management letter to the Audit and Risk Committee	TBC
Finance, Audit and Risk Committee meeting to review financial statements and management letter	TBC
Board meeting to review and approve final audited financial statements and management letter	TBC

**The Auditor is expected to provide a management letter that identifies areas of concern or weaknesses found, recommendations for improvement, and management's response on any concerns identified.**

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## SECTION 4- GENERAL CONDITION OF CONTRACT

### Objective:

It is the FSRA's intention to solicit proposals from qualified companies in the audit and assurance discipline; to evaluate proposals; to negotiate terms; and to award a contract to the Service Provider whose proposal is determined to serve the best interest of the FSRA.

### Evaluation and Recommendation

The FSRA reserves the right to request additional information and clarification of any information submitted, including any omission from the original proposal. Service Provider will be expected to cooperate fully with such a request. In addition, the FSRA may schedule interviews with the Service Providers as part of the evaluation process. If scheduled, the interviews will be used to clarify information provided by the Service Provider.

The following evaluation criteria have been established to determine which Service Provider will best contribute to the overall project goals of the FSRA:

The combined weighing scores will be as follows:

**Technical Proposal = 80%**

**Financial Proposal = 20%**

For the Financial Proposal to be opened by FSRA, the Service Provider must score **80%** and above. This is more so because the FSRA is concerned about quality more than cost regarding this project at hand. Therefore, if the Service Provider is below the **80%** threshold, the Financials for that certain Service Provider will not be opened.

The evaluation process to determine the successful Tenderer[s] will involve both qualitative and quantitative elements. As a general framework, all proposals presented by the Tenderers will be evaluated in the context of the overall value that it brings to the initiative. While quality is a significant part of the evaluation criteria, it will not be the sole determinant. Proposals will be reviewed and ranked on the criteria and scored out of a 100 point as stated in Section 5 below.

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## FORMAT OF CURRICULUM VITAE (CV) FOR CONSULTANT

Name of Consultant: \_\_\_\_\_

Profession: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Nationality: \_\_\_\_\_

Membership in Professional bodies: \_\_\_\_\_

### Key Qualifications:

*[Give an outline of experience and training most pertinent to tasks on assignment. Describe degree of responsibility held on relevant previous assignments and give dates and locations. Use about half a page.]*

### Education:

*[Summarize college/university and other specialized education, giving names of institutions, dates attended, and degrees obtained. Use about one quarter of a page.]*

### Employment Record:

*[Starting with present position, list in reverse order every employment held. List all positions held since graduation, giving dates, names of employing organizations, titles of positions held, and locations of assignments. For experience in the last ten years, also give types of activities performed and employers references, where appropriate. Use about two pages.]*

### Languages:

*[For each language indicate proficiency: excellent, good, fair, or poor; in speaking, reading, and writing]*

### Certification:

I, the undersigned, certify that to the best of my knowledge and belief, these data correctly describe me, my qualifications, and experience.

**Date:** *Day/Month/Year*

*[Signature of Consultant]*

**Full name of Consultant:** \_\_\_\_\_

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## DECLARATION OF ELIGIBILITY

*[The Service Provider must provide a signed declaration on its company letterhead in the following format. If the Proposal is being presented by a joint venture or consortium all members must each sign their own declaration.]*

[>>>Name of Service Provider, Address, and Date>>>]

To: **The Secretary of the Tender Board,  
Financial Services Regulatory Authority (FSRA)  
P.O BOX 3365  
Mbabane  
H100**

Dear Sirs,

Re Tender Reference: No. FSRA/RFP/2024-2025/001

We hereby declare that: -

- (a) I/We, the undersigned, offer to provide the External Audit services [.....] in accordance with your Request for Proposal dated [Insert Date] and our Proposal. We are hereby submitting our Proposal, which includes our proposed price in an envelope;
- (b) I/We hereby declare that all information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification;
- (c) If negotiations are held during the period of validity of the Proposal, I/we undertake to negotiate on the basis of the proposed staff;
- (d) Our Proposal is binding upon us and subject to the modifications resulting from contract negotiations;
- (e) I/We understand you are not bound to accept any Proposal you receive;
- (f) I/We, including any joint venture partners or consortium partners, are a legal entity and have the legal capacity to enter into the contract;
- (g) I/We are not insolvent, in receivership, bankrupt or being wound up, our affairs are not being administered by a court or a judicial officer, our business activities have not been

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suspended, and we are not the subject of legal proceedings for any of the foregoing;

- (h) I/We have fulfilled our obligations to pay taxes;
- (i) I/We have not, and our directors or officers have not, been convicted of any criminal offence related to our professional conduct or the making of false statements or misrepresentations as to their qualifications to enter into a contract within a period of five years preceding the commencement of the procurement proceedings; and police clearances for Directors are attached; and
- (j) I/We do not have a **conflict of interest** in relation to the procurement requirement.

Signed \_\_\_\_\_

Date \_\_\_\_\_

**Authorised Representative**

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## Technical Proposal Submission Sheet

*[Complete this form with all the requested details and submit it as the first page of your technical proposal, with the documents requested above attached. Ensure that your technical proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected.]*

Proposal Addressed to (Procuring Entity):	
Date of Technical Proposal:	
Procurement Reference Number:	
Subject of Procurement:	

I/We offer to provide the services described in the Statement of Requirements, in accordance with the terms and conditions stated in your Request for Proposals referenced above.

I/We confirm that I/we are eligible to participate in public procurement and meet the eligibility criteria specified in Part 1: Proposal Procedures of your Request for Proposals.

I/We, including any subcontractors or consultants for any part of the contract resulting from this procurement process are registered with the\_\_\_\_\_.  
*[Consultants who are not registered or whose subcontractors are not registered should amend the statement to reflect their status].*

I/We have signed and undertake to abide by the Code of Ethical Conduct for Consultant(s) and Providers attached during the procurement process and the execution of any resulting contract;

My/Our proposal shall be valid until \_\_\_\_\_ *[insert date, month and year]*  
and it shall remain binding upon us and may be accepted at any time before or on that date;

I/We enclose a separately sealed financial proposal.

### Technical Proposal Authorised By:

Signature: \_\_\_\_\_ Name: \_\_\_\_\_

Position: \_\_\_\_\_ Date: \_\_\_\_\_  
(DD/MM/YY)

Authorised for and on behalf of:

Company: \_\_\_\_\_

Address: \_\_\_\_\_

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## Financial Proposal Submission Sheet

*[Complete this form with all the requested details and submit it as the first page of your financial proposal, with the documents requested above attached. Ensure that your proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected. The total price of the proposal should be expressed in the currency or currencies permitted in the instructions above.]*

Proposal Addressed to (Procuring Entity):	
Date of Financial Proposal:	
Procurement Reference Number:	
Subject of Procurement:	

The total price of our proposal is: \_\_\_\_\_ .

We confirm that the rates quoted in our Financial Proposal are fixed and firm for the duration of the validity period and will not be subject to revision or variation.

### Financial Proposal Authorised By:

Signature: \_\_\_\_\_ Name: \_\_\_\_\_

Position: \_\_\_\_\_ Date: \_\_\_\_\_  
(DD/MM/YY)

Authorised for and on behalf of:

Company: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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## Breakdown of Lump Sum Price

*[Complete this form with details of all your costs and submit it as part of your financial proposal. Where your costs are in more than one currency, submit a separate form for each currency. Authorise the rates quoted in the signature block below.]*

Procurement Reference Number: \_\_\_\_\_

Purchase Order Serial Number: \_\_\_\_\_

*[Purchase Order Serial Number to be completed in the event of award of contract only]*

CURRENCY OF COSTS: \_\_\_\_\_

FEES				
Name and Position of Personnel	Input Quantity	Unit of Input	Rate	Total Price
<b>TOTAL:</b>				

REIMBURSABLE AND MISCELLANEOUS COSTS				
Description of Cost	Quantity	Unit of Measure	Unit Price	Total Price
<b>TOTAL:</b>				

TOTAL LUMP SUM PRICE IN CURRENCY: \_\_\_\_\_

### Breakdown of Lump Sum Price Authorised By:

Signature: \_\_\_\_\_ Name: \_\_\_\_\_

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

*(DD/MM/YY)*

Authorised for and on behalf of:

Company: \_\_\_\_\_

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## GENERAL INFORMATION

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<b>4.1 General information</b>	Name of the Employer: Financial Services Regulatory Authority P. O. Box 3365, Mbabane Eswatini <a href="http://www.fsra.co.sz">www.fsra.co.sz</a>
<b>4.2. Technical and Financial proposals</b>	Financial Proposal to be submitted together with Technical Proposal in <b>two different</b> envelopes on the same day and time specified.  Name of the assignment is: <b>“Provision of External Audit Services to the Financial Services Regulatory Authority (FSRA).</b>  <b>Scope of work:</b> I. Perform a financial statement audit in accordance with International Standards on Auditing and further provide a report on whether the financial statements of the Board are fairly presented in accordance with International Financial Reporting Standards [IFRS]; and  II. Present the audit report including details of control deficiencies and recommendations to resolve the identified matters to Management, Finance & Audit Committee and Board of Directors respectively.
<b>4.3 Method of selection</b>	The method of selection would be based on Quality and Cost.
<b>4.4 Proposal validity</b>	Proposals must remain valid up to 90 [ninety days] after the submission date.
<b>4.5</b>	Interested Service Provider may obtain further information on request by writing to the address below no later than <b>14:30hrs. Tuesday 24th October 2024.</b>

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<b>Clarifications and Amendments of RFP Documents</b>	The Chief Financial Officer (CFO) Financial Services Regulatory Authority Tel: (+268) 24068000, (+268) 24068105, (+268) 7602 6394 Fax: (+268) 24047930 Email: <a href="mailto:tenders@fsra.co.sz">tenders@fsra.co.sz</a> / <a href="mailto:gugum@fsra.co.sz">cc: gugum@fsra.co.sz</a>
<b>4.6 Submission, Receipt, and Opening of Proposals</b>	The proposals are expected to be submitted to the address below by no later than <b>14:30 hours</b> local time on Friday <b>31<sup>st</sup> October 2024</b> .  <b>The Secretary to the Tender Committee</b> <b>Financial Services Regulatory Authority</b> 5 <sup>th</sup> Floor, Ingcamu Building Mhlambanyatsi road Mbabane P.O Box 3365 Mbabane
<b>4.7 Taxes</b>	Information on taxes may be obtained from the following:  <b>The Commissioner General</b> <b>P.O. Box 186</b> <b>Mbabane</b> <b>Kingdom of Eswatini</b> <b>Tel: [+268] 2406 4050</b>
<b>4.8 Project Duration</b>	The estimated period required for the assignment is: <b>Three [3] years</b> .
<b>4.9 Currency</b>	The currency to be used in the Financial Proposal is Eswatini Emalangeni [SZL].

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<b>5.0</b> <b>Contract Negotiations</b>	Expected date for contract negotiations: 30 <sup>th</sup> November 2024. The FSRA reserves the right to negotiate with any or all tenderers, including those tenderers that have submitted a proposal that does not fully comply, either in material or non-material ways, with RFP requirements.
<b>5.1</b> <b>Commencement Date</b>	Expected date and location for commencement of consulting services: November <b>2024</b> and <b>Financial Services Regulatory Authority, 5<sup>th</sup> Floor Ingcamu Building.</b>

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## SECTION 5- TECHNICAL EVALUATION SHEET

Criteria Elements	Maximum Points	Actual Score
<b>1. Specific experience of the firm relevant to the assignment</b> <i>1.1 Reputation of Organisation &amp; Quality mechanism that are available with the organisation (5)</i> <i>1.2 General Organizational Capability which is likely to affect implementation (size of the firm, strength of project management support (5)</i> <i>1.3 Relevance e.g., specialized knowledge and experience on similar projects (5)</i>	15	
<b>2. Methodology</b> <i>2.1 Does the approach and methodology submitted address the assignment requirements (15)</i> <i>2.2 Is the presentation clear and the sequence of activities in line with the proposed methodology (10)</i>	25	
<b>3. Workplan</b> <i>3.1 Is the work plan submitted relevant and realistic (10)</i> <i>3.2 Is the presentation clear and the sequence of activities and the planning realistic to the implementation plan (5)</i>	15	
<b>4. Key professional staff qualifications and competence for the assignment</b> <i>4.1 Specific or Relevant Qualification (5)</i> <i>4.2 Technical Expertise &amp; Professional Experience within scope (15)</i> <i>4.3 Training Experience (5)</i>	25	
<b>5. Understanding of the Assignment</b> <i>5.1 To what degree does the bidder understand the scope of work and the Terms of Reference (15)</i>	15	
<b>6. Participation by Nationals among proposed Teams (5)</b>	5	
<b>TOTAL</b>	<b>100</b>	

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**Evaluator's Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

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## **ATTACHMENT 1**

### **AGREEMENT ENTERED INTO BY AND BETWEEN:**

#### **FINANCIAL SERVICES REGULATORY AUTHORITY**

(Hereinafter called the “FSRA”) with its Head Office located at 5<sup>th</sup> Floor, Ingcamu Building, Mhlambanyatsi Road Mbabane, Eswatini. The FSRA duly represented by the Chief Executive Officer through the powers conferred in Section 8 of the Financial Services Regulatory Authority Act of 2010, hereinafter referred to as the Act.

And

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(Hereinafter called the “Service Provider”) with the principal place of business at

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The “Service Provider” duly represented by

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who warrants that he/she is so authorized.

### **Agreement for the Provision of External Audit Services to the Financial Services Regulatory Authority (FSRA)**

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## **THE AGREEMENT**

### **1. Appointment**

The FSRA hereby appoints \_\_\_\_\_ (Proprietary) Limited who accepts such appointment, to provide Audit services as outlined in Clause 4 of this Agreement.

### **2. Duration**

This Agreement shall endure for a period of two years commencing \_\_\_\_\_ 20\_\_\_\_\_ to \_\_\_\_\_ 20\_\_\_\_\_

### **3. Fees and Payment Terms**

The FSRA will pay to the Service Provider, per completed audit assignment provided, throughout the full term of the Agreement, amounts consisting of the following:

- 3.1 An amount of E\_\_\_\_\_ (in words) towards the overall costs of the services rendered.
- 3.2 The payment shall be made within thirty (30) days after receipt of an invoice or on or before the 5<sup>th</sup> day of the following month.

### **4. Scope of Services**

During the currency of the Agreement, the Service Provider shall provide Audit Services to perform a financial statement audit in accordance with International Standards on Auditing and further provide a report on whether the financial statements of the full Board are fairly presented in accordance with International Financial Reporting Standards [IFRS].

The Service Provider shall present the audit report including details of control deficiencies and recommendations to resolve the identified matters to Management, Finance & Audit Committee and Board of Directors.

Should either Party wish to propose any change to the scope of services, such Party shall provide the other Party with a written proposal of such a change.

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## **5. Service Levels**

The Service Provider undertakes that in providing the services to the FSRA it will comply with the scope of services as outlined in Clause 4.

## **6. Warranties**

The Service Provider warrants that:

- 6.1 It shall use and adopt professional standards and provide the services with due care, skill and diligence;
- 6.2 The consultancy services shall be delivered in accordance with the schedule with which both Parties shall agree to and the service provider shall be prompt and punctual at all times.
- 6.3 The service provider shall provide progress reports and at the end of the assignment a final report.

## **7. Obligations**

### **7.1 The Service Provider undertakes:**

- 7.1.1 To provide the required Consultancy Services within the required timeline as specified herein;
- 7.1.2 To provide expert advice and opinions as and when needed;
- 7.1.3 Represent the Authority in Judicial Forums and Quasi-judicial forums.

### **7.2 The Authority undertakes:**

- 7.2.1 To facilitate a conducive environment for the provision of the required consultancy services;
- 7.2.2 Ensure that the service provider has timely access to finance and documentary resources for effective service delivery;

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7.2.3 Avail and designate an Officer who will ensure that the provision of the services is conducted in an appropriate and conducive manner.

## **8. Force Majeure**

Neither party shall be under any liability to the other by reason of non-performance or delay in performance of any obligation hereunder caused by Force Majeure, to the extent that non-performance or delay is attributable to such Force Majeure and only for the duration of the Force Majeure and the effect upon its ability to perform its obligations hereunder. As used herein, the term Force Majeure shall mean and include, but shall not be limited to, any acts of God, explosion, fire, flood, perils of the sea or air, explosion, sabotage, accident, embargo, riot, civil commotion, war or other hostilities, governmental or parliamentary acts, regulations or orders, or any other circumstance beyond the reasonable control of the Party so failing. If such a Force Majeure is of duration of more than fourteen (14) days, each party shall be entitled to terminate this Agreement by written notice, without any additional liability to the other Party.

## **9. Governing Law**

9.1 This Agreement shall be governed by and construed in accordance with the Laws of Eswatini. In the event of any dispute, the Parties shall try to settle the matter amicably.

9.2 If the Parties are unable to reach a settlement within ten (10) days of notice of dispute, the Parties are at liberty of enforcing rights and obligations under the Agreement through the judicial system.

## **10. Variation, Amendment and Termination**

This Agreement constitutes the entire agreement between the Parties. Any variation, amendment and termination of this Agreement shall be effective when:

10.1 The proposal for variation or amendment is made in writing by the Party proposing such to the other party.

10.2 The other Party agrees in writing to the variation or the amendment and duly notifies the other Party.

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- 10.3 A document encompassing the variation or amendment is duly signed by both Parties. The Agreement shall be considered to have been varied or amended on the date of the last signature of the notice to vary or amend.
- 10.4 A notice of termination is sent by the Party intending to terminate the Agreement giving seven (7) days' notice.
- 10.5 The other Party acknowledges the receipt of the notice to terminate and agrees to the termination.
- 10.6 A document is signed by both Parties and the Agreement shall be considered to have been terminated on the date of the last signature of the notice to terminate.

## 11. NOTICE AND DOMICILIUM

- 11.1 Each of the Parties chooses *domicilium citandi et executandi* ("domicilium") for the purposes of the giving of any notice, the serving of any process and for any purposes arising from this Agreement at their respective addresses set forth hereunder:

### FSRA

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Telephone: (+268) 2406 8000

Mobile:

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## SERVICE PROVIDER

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Telephone:

Mobile:

11.2 Each of the Parties shall be entitled from time to time, by written notice to the other to vary its domicilium to any other address within the Kingdom of Eswatini which is not a post office box or poste restante.

11.3 Any notice given and any payment made by a Party to the other ("the addressee") which:

- i. is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being shall be presumed, unless the contrary is proved by the addressee, to have been received by the addressee at the time of delivery;
- ii. is posted by prepaid registered post from an address within the Kingdom of Eswatini to the addressee at the addressee's domicilium for the time being shall be presumed, unless the contrary is proved by the addressee, to have been received by the addressee on the fourteenth (14) day after the date of posting;
- iii. is transmitted by telefacsimile to the telefacsimile number forming an element of the addressee's domicilium in terms of this clause shall, unless the contrary is proved by the addressee, be deemed to have been received by the addressee 48 (FORTY-EIGHT) hours after the time of transmission.

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## 12. Effective Date and Signature

The effective date of this Agreement is the \_\_\_\_\_ 20\_\_\_\_\_

The Parties also indicate agreement with this Agreement by their signatures.

On behalf of:

### **Financial Services Regulatory Authority:**

Name : \_\_\_\_\_

Title: : \_\_\_\_\_

Signature : \_\_\_\_\_

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

### **On behalf of Service Provider:**

Name : \_\_\_\_\_

Title : \_\_\_\_\_

Signature : \_\_\_\_\_

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

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