

## **REQUEST FOR PROPOSAL**

### **PROVISION OF FUND VALUATOR (ACTUARIAL) SERVICES IN TERMS OF SECTION 9A OF THE PENSION FUNDS ACT, 1956**

**Closing Date: 31 October 2023**  
**Time: 16h00 SA Time**

## 1 REQUEST FOR PROPOSAL

The Eskom Pension and Provident Fund (EPPF, or “the Fund”) invites proposals from interested service providers to submit responses to this Request for Proposal (RFP) for the:

- Provisioning of Fund Valuator (Actuarial) services in terms of section 9A of the Pension Funds Act of 1956.

## 2 PURPOSE OF THE DOCUMENT

The purpose of this RFP document is to provide broad details relevant to the services required and is not intended to provide a detailed overview of every action required.

## 3 OVERVIEW

The EPPF is a self-administered Defined Benefit (DB) pension fund, regulated by the Financial Sector Conduct Authority (FSCA). The EPPF, as an organisation, is responsible for providing benefit administration and investment management services to the pension fund of Eskom Holdings SOC Ltd and its subsidiaries. The Fund provides retirement, withdrawal, death, and ill-health benefits to members, pensioners and their dependents.

The EPPF’s core business activities are Pension Administration and Investment Management. The core functions are supported by the Finance, Governance & Assurance, Office of the CE, Human Capital, and Information Technology Departments. The EPPF has assets under management of approximately R190 billion and membership comprises 33 494 pensioners, 39 222 active members and 1778 deferred pensioners.

The EPPF’s vision is to become the most admired pension fund by its peers and members, and its mission is to be a member-centric pension fund. The Fund’s strategic objectives, which would enable it to fulfil its mission, are defined under five (5) pillars, representing critical strategic focus areas as noted below.



The EPPF has a Board which is responsible for strategically directing, controlling and overseeing its operations in accordance with all applicable laws and regulations. The Board comprises a total of fourteen Board members. Seven of these Board members are appointed by Eskom in its capacity as the primary participating employer, with two of these seven Employer-appointed members being independent Board members. The other seven members of the Board are elected by the various constituencies of members of the EPPF, including active unionised members, active non-unionised members, pensioners and beneficiaries of the Fund.

Section 9A of the Pension Funds Act requires the Fund to appoint a valuator. The core duty of the valuator is to investigate the financial condition of the Fund and report on it to the Financial Sector Conduct Authority at the intervals required by section 16 of the Pension Funds Act and the Rules. This appointment and the conditions governing the appointment of a valuator are regulated by law. It is therefore important for respondents to ensure that they have appropriately qualified persons with sufficient experience in serving as valuator for Defined Benefit funds and who also meet the requirements prescribed by the FSCA for appointment as a valuator.

## **4 RFP RESPONSE GUIDELINES**

### **4.1 *Point of contact***

This RFP is issued on an open tender notice format with a definite closing date and time.

Respondents are required to submit their responses in expansive detail and on time to qualify for consideration of their responses.

During the open response time, the central point for all queries relevant to the provision of background information and points of clarity relevant to this RFP, will be managed through a central mailbox. In the interest of all parties concerned all queries must be submitted **in writing only** and responses to queries or points of clarity will be published in the “Tenders” section of the Fund’s website ([www.eppf.co.za](http://www.eppf.co.za)).

The electronic mail address for queries is [ProcurementOffice@eppf.co.za](mailto:ProcurementOffice@eppf.co.za). No telephonic or verbal queries will be entertained.

After the distribution of this RFP, an **optional** briefing session will be conducted with all potential respondents to provide further information and address questions relevant to the RFP.

The briefing session is scheduled for **10:00 SA Time Wednesday, 27 September 2023** via Microsoft Teams. Interested participants to send their email addresses by **Tuesday, 26 September 2023 at 12h00 SA Time** to [ProcurementOffice@epf.co.za](mailto:ProcurementOffice@epf.co.za). Attendance is limited to two (2) persons per company or Service Provider. Email Subject for all communication relating to this RFP is **Provision of Fund Valuator (Actuarial) Services**. A request with the Microsoft Teams meeting information will then be forwarded to the email address provided.

Respondents must not contact any of the Fund's Board members, executives, consultants or staff to discuss matters related to this RFP or the RFP process. Discussion of this RFP with any person within or associated with the Fund other than the designated contact email as above will result in the disqualification of that respondent from the process.

#### **4.2 RFP process and submission procedure**

The Fund will review proposals at its discretion against a set of pre-defined criteria and will rate each proposal on its ability to satisfy the requirements stated in this RFP.

In the event that a preferred supplier is selected, such service provider will be formally notified. A formal Agreement will be entered into between the Fund and the successful service provider detailing issues such as the scope of work, remuneration structure and validity of the term of the contract.

Potential service providers are requested to be mindful of the time allowed for responses, the closing date and time, the delivery address for proposals and must note that late or incomplete submissions will not be considered.

The RFP must be submitted with the necessary supporting detail and must at least provide the information requested in this RFP.

The Fund reserves the right to consider any proposal in its entirety or partially and may appoint more than one service provider or no service provider at all. The Fund's decision is final, and no correspondence will be entered into.

#### **4.3 Submission Date, Time and Address**

The closing date for submission of proposals at the delivery address indicated below is **31 October 2023, 16h00**.

RFPs must be submitted electronically to [ProcurementOffice@epf.co.za](mailto:ProcurementOffice@epf.co.za).

All proposals must reach the allocated email address on or before the closing time. It remains the responsibility of the respondents to ensure that their proposals reach the Fund before the closing date and time.

Respondents are allowed to send large files via WeTransfer ONLY and must ensure that the hyperlinks provided are fully functional. All documents must be provided in Adobe PDF.

Proposals may not be faxed, or hand delivered, and proposals received by any other means other than the designated email address, will not be considered and will be rendered invalid.

#### **4.4 RFP Timelines**

The timelines for the RFP process are as follows:

Activity	Due Date
Issuing out of the RFP	15-18 September 2023
Briefing Session	27 September 2023 at 10h00
Deadline for clarification questions	3 October 2023
Final response to clarification questions	6 October 2023
Closing date for submissions	31 October 2023 at 16h00

Please note that the above timelines are indicative and that the Fund reserves the right to change these timelines. Respondents will be advised of any changes and / or notices via EPPF's website.

#### **4.5 RFP Process Requirements**

The following minimum requirements will be applied to the RFP process:

- i. Responses received after the closing date and time will be considered late and **will not** be accepted. If a response is considered late, it will be returned unread to the sender.
- ii. All responses must be submitted in full on or before the closing time. The Fund will not allow additions and/or amendments to any response to be submitted after the closing date and time and will not receive submissions in separate parts.
- iii. Responses may be withdrawn in writing by a respondent prior to the closing date and time.
- iv. All enquiries relevant to the RFP may only be submitted to the indicated point of contact and in writing. Telephonic and/or verbal enquiries will not be entertained.
- v. During the course of this RFP process, respondents may acquire confidential information relating to the Fund's business, projects and/or customers. Respondents are required to keep this information strictly confidential at all times (even after the RFP process has been completed) and may not use or attempt to use or allow such information to be used for personal gain or the gain of any other person or institution.
- vi. Respondents may not disclose such confidential information to any third party, but to the extent that such disclosure may be necessary for the submission of a formal proposal, must approach the Fund for prior approval to share the information with a third party. This does not apply to information which must, by law, be disclosed or becomes available to and known by the public due to no fault on the part of the respondents.
- vii. Respondents must comply with the highest ethical standards in order to promote mutual trust and an environment where business can be conducted with integrity, in a fair and reasonable manner.
- viii. Proposals submitted to the Fund must remain valid for a minimum period of 90 days from the closing date.
- ix. Respondents will be held to their proposals as submitted. The Fund reserves the right to negotiate the modification of a proposal with the successful respondent in whole or in part.
- x. Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by the Fund will form part of the contract.
- xi. Each proposal will be evaluated for general conformity to specifications and the demonstrated capabilities of respondents to execute the scope of work.
- xii. Respondents must provide curricula vitae of all key personnel they propose for execution of the scope of work, with clearly defined fields of expertise, functions and responsibilities.

- xiii. In general, respondents must indicate the experience and field/s of expertise of their companies and must specifically demonstrate their experience in similar assignments and an understanding of the services required.
- xiv. Respondents are responsible for any and all costs and liabilities incurred in responding to this RFP. The Fund will not be responsible for any costs whatsoever or howsoever arising.
- xv. The Fund reserves the right to withdraw this RFP for any reason and at any time without incurring any cost or liability.
- xvi. The Fund reserves the right to withdraw, at any stage of this process, amend or cancel this RFP, reject or not accept any or all proposals, obtain any information from any lawful source regarding past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.
- xvii. The Fund does not have to explain acceptance or rejection of any specific service provider and the Fund's decision is final and binding, no correspondence will be entered into.

#### **4.6 Compliance requirement: structure of responses**

The structure of proposals is as follows:

- 4.6.1** Proposals must be electronically generated and signed by the individual(s) legally authorised to bind the respondent. The electronic copies of the RFP proposal and/or examples of work must be provided in Adobe Reader Portable Document Format (PDF), free of any viruses or malicious ware.
- 4.6.2** Legibility, clarity and completeness are essential.
- 4.6.3** Responses must be prepared as simply as possible, providing a straightforward, concise description of the interested parties and the capabilities available to satisfy the requirements of the RFP.
- 4.6.4** The RFP response must be presented in the following format:

Section	Title
1	Executive Summary of Proposal

2	Company background and track record
3.	Proposed team members for the project and their credentials
4	Proposed services
5	Key Deliverables
6	Pricing Structure
7	References (three references to be included)
8	B-BBEE
9	Supporting documentation

**4.6.5 Failure to comply with paragraphs 4.6.1 to 4.6.4 will result in the relevant response being disqualified.**

#### **4.7 Evaluation Criteria**

Respondents will be evaluated according to the extent to which they are able to fulfil the requirements of the Fund. Evaluation criteria will place emphasis on the following areas:

##### **Stage 1:**

- BBBEE: 20%
- Pricing: 20%
- Functional Ability: 55%
- Data Privacy - POPIA Compliance: 5%

##### **Stage 2 (Shortlisted Bidders)**

- Solution Demonstration, Presentation and Due diligence: 100%

Respondents must be well established entities with expertise in providing fund valuator (actuarial) services utilising best practice methodology and approach, particularly in relation to defined benefit retirement funds. Respondents are required to indicate the period they have been in operation in this specific environment and must include supporting documents in respect of such specific expertise.



Respondents must also provide supporting documentation relevant to issues such as the ownership of the business, management structure and B-BBEE credentials (Minimum of Level 4 required) in the format indicated in this RFP document.

**Evaluation criteria will place emphasis on the following areas:**

**4.7.1 Functional Ability**

Service providers must submit a capability statement with:

- A minimum of five (5) years demonstrated experience in delivery of the same or similar services to institutions similar to the Fund;
- A clear indication of South African-specific defined benefit retirement fund experience;
- Demonstrated sufficient infrastructure and resources to support the execution of the scope of work. Facilitate quick turn-around on time delivery, high service levels and quality guarantees;
- Demonstrate a good understanding of the role and responsibilities of a fund valuator in terms of the Act and how to apply their expertise to different variables and scenarios;
- Details and credentials of the project team envisaged to be involved in the provision of the services, including an indication that the service provider has sufficient officials who meet the requirements of the FSCA for appointment as fund valuator.

**4.7.2 Fee Structure (Pricing)**

Respondents must provide full details of pricing models and assumptions made in the pricing. All prices are to be quoted in South African Rands (ZAR) and **must include VAT** where applicable. For further transparency, respondents are encouraged to state their fees both exclusive and inclusive of VAT.

Proposals must be valid for at least 90 days from the closing date of the RFP. If prices are subject to exchange rate fluctuations, respondents must indicate the assumed rates and conditions pertaining to exchange rate fluctuations.

All prices must be disclosed comprehensively. The fee structure should further indicate if the fees stipulated in the quotation are negotiable. The Fee structure should cover the following as a minimum:

No.	Item description	Quantity	Rate applicable	Total Estimated Cost
1	Fixed annual fee for: <ul style="list-style-type: none"> <li>• Annual actuarial fund valuation</li> <li>• Pension increase recommendations</li> <li>• Pensioner bonus recommendations</li> <li>• Attendance of one meeting each of the Executive Committee, Audit and Risk Committee and Board between July and August of each year for actuarial valuation assumptions proposal</li> <li>• Attendance of one meeting each of the Executive Committee, Audit and Risk Committee and the Board between October and November to present actuarial valuation</li> </ul>	Refer to scope of work	Respondents to provide	Respondents to provide

2.	Fixed quarterly fee for quarterly recommendations on fund monthly interest rates	1 per quarter	Respondents to provide	Respondents to provide
3.	Hourly rates for all other engagements in accordance with the scope of work	Per hour	Respondents to provide	Respondents to provide

#### 4.7.3 B-BBEE

The Fund is committed to advancing the objectives of B-BBEE and details of the service provider's B-BBEE credentials, supported by a copy of a rating certificate from a South African National Accreditation System (SANAS) accredited rating institution or an affidavit wherever applicable, with details of the relevant company profile must be provided. As a minimum, specific reference must be made to:

- Ownership structure and shareholding;
- Board representation;
- Executive / Operational Management structure;
- Representation of Black people and women in the proposed team,
- Secondary B-BBEE initiatives, such as procurement from B-BBEE suppliers and other initiatives.

These details must be clearly stated in the order requested and with the headings as above.

#### 4.8 References

The Fund will require references from established companies where the respondents conducted similar consulting services. The Fund therefore requires information regarding contactable clients. Respondents must include references from at least three election processes overseen in South Africa in the following format:

- Client name.
- Contact details (telephone and email address).
- Client representative.
- Service description (scope of services delivered and total contract value thereof).

When providing information regarding references it is accepted that the respondent has cleared with the referee that the client can be contacted directly by the Fund or its consultants.

## **5 RFP SPECIFICATIONS**

### **5.1 Purpose**

The EPPF seeks to appoint a Valuator for the Fund in terms of section 9A of the Pension Funds Act. The core responsibility of the valuator is to investigate the financial condition of the Fund and report on it to the Financial Sector Conduct Authority at the intervals required by section 16 of the Pension Funds Act and the Rules.

### **5.2 Scope of work**

#### **5.2.1 Actuarial valuation**

The successful incumbent will be expected to:

- Assign a suitably qualified natural person to be appointed as Valuator of the Fund in terms of section 9A of the Act;
- Develop valuation assumptions and models for all actuarial valuations to be conducted on the Fund;
- Conduct an annual actuarial valuation of the financial condition of the Fund in accordance with the requirements of the Act and all applicable regulations and directives published by the FSCA in respect of actuarial valuations, as well as any professional guidance notes issued by the Actuarial Society of South Africa;
- Conduct a triennial actuarial valuation of the financial condition of the Fund in accordance with the requirements of the Act and all applicable regulations and directives published by the FSCA in respect of actuarial valuations, as well as any professional guidance notes issued by the Actuarial Society of South Africa; and
- Submit all actuarial valuation reports to the FSCA and assist the Fund in attending to any queries raised by the FSCA in this regard.

#### **5.2.2 Pension increases and pensioner bonuses**

- Prepare annual reports with recommendations on annual pension increases and bonuses for the Fund's pensioners, taking into account the Fund's financial condition;
- Assist the Fund in developing and maintaining the Fund's pension increase policy; and
- Assist the Fund in developing and maintaining various practice notes and guidelines in relation to pension increases and pensioner bonuses.

#### **5.2.2 Miscellaneous**

- Attending Board and Committee meetings for the purposes of presenting various reports in connection with the duties of the valuator and any other meetings as and when required;
- Providing quarterly reviews and recommendations on Fund interest rates;
- Providing actuarial input and preparation of actuarial certificates for the purposes of section 14 transfers, amendments of Rules and any other certificates, reports and input that may be required;
- Benefit calculations;
- Service adjustments;
- Liaison with various members of the fund in relation to actuarial matters as may be required from time to time;
- Actuarial services that may be required by the Fund including that of a project nature such as actuarial factors, asset liability modelling, surplus apportionment, advice on legislative or practice developments that may have an actuarial impact on the Fund; and
- Any other actuarial services that may be required by the Fund from time to time as may be agreed with the Fund.

**ESTIMATED CONTRACT PERIOD** – 3 years. The term of this contract may or may not be considered for extension for such term as may be determined by the Fund in its sole discretion.

**ESTIMATED CONTRACT START DATE** – 1 January 2024

## **6 REQUIRED SUBMISSIONS**

### **6.1 Declaration**

Respondents must, on the official letterhead of the company submitting the response, declare that:

- a. the information provided in all documentation is true and correct;
- b. the signatory of the tender document is duly authorised to do so by means of their role in the company, a special or general resolution of the company responding; and
- c. undertake that all information gained from the EPPF through this RFP document or from any other interaction relevant to this RFP, will remain confidential.

### **6.2 Company details and stability**

Please provide a response to each of the following questions:

- a. How long the company has been in operation within its current specific environment of providing fund valuator (actuarial) services.
- b. The nature of the business, paying particular attention to core activities.
- c. The company's summarised value proposition to its clients.
- d. The company's registration number and supporting registration documents.

- e. The company's overall organisational structure and key resources within this structure that will be dedicated to the EPPF.
- f. If the response to the RFP is made as part of a joint venture with another business entity, details of the commercial relationships between the parties making up the consortium / joint venture / partnership. In addition, provide the following information:
  - Copy of the Joint Venture Agreement
  - Entity(ies) that will be guaranteeing contract performance;
  - Date of Joint Venture formation, if applicable;
  - The name of the lead / primary contractor; and
  - Details regarding the nature of the agreement between the Joint Venture Partners including the proposed percentage division of work between the constituent members. Each party to the joint venture, if that party is a subsidiary company, is required to give details of the extent to which the holding company and related subsidiaries and associates are prepared to provide guarantees.
  - The B-BBEE rating will be the average of the companies' individual ratings, weighted according to their proportionate share in the Joint Venture.

### **6.3 *Local Presence and Experience***

- i. Provide details of the head office location.
- ii. If the head office location is not in South Africa, also provide details of local company offices, support and visibility.
- iii. Provide the year of establishment of the South African business and the number of employees currently employed.
- iv. Provide instances of the company's experience in providing fund valuator (actuarial) services
- v. Provide evidence of the company's experience in engaging with clients at executive and board level.

### **6.4 *Implementation Plan***

Respondents are required to detail their approach to implementation of the scope of work.

### **6.5 *Approach***

- i. Describe how your organisation would approach this engagement, and methodologies to be adopted. Please detail the phases, activities and milestones involved.

- ii. Describe how and when the required capabilities and resources from your organisation will be deployed.
- iii. Describe the resources required from the Fund.

## **6.6 Supporting Documentation**

Respondents **must** include the following supporting documentation within their proposals:

### **Mandatory documents;**

- A detailed statement of the company's B-BBEE credentials as required in the above, supported by a rating certificate from a SANAS accredited rating institution or a B-BBEE affidavit.
- Recent audited Financial Statement of the specific entity that will be submitting the proposal, and if successful, contracting with the Fund. Group or any other entity's Annual Financial Statements will not be accepted. Respondents who are not required by law to have audited financial statements must include a letter signed by an authorised official confirming that the respondent is not required by law to have audited financial statements and accordingly, is unable to provide same. Failure to submit a complete set of financial statements i.e. all pages or redaction/blanking out or omission of any portion of the financial statements will render the submission incomplete and will lead to disqualification at the evaluation stage.
- Respondents must complete the EPPF POPIA Self Compliance Forms (EPPF Operator Privacy Due Diligence Form and Operator Privacy Compliance Self-Assessment Form) provided on the EPPF website.

In the case of a Joint Venture the above-mentioned documentation, with the exception of the B-BBEE credentials, need only be supplied for the primary entity.

### **Administrative documentations;**

- Declaration (Formal letter) as per (6.1) under Further required submissions
- Certified copies of CIPC company registration documentation. In the case of respondents who are not companies as envisaged in the Companies Act of 2008, equivalent founding documents must be submitted;
- A valid Tax Clearance Certificate and/or PIN indicating good standing with the South African Revenue Services (SARS);

**Respondents will be disqualified from the RFP process if any of the details and/or mandatory documents listed in 6.6 above are not submitted.**



## **7 Appendix A – Terms of business**

### **1. Background**

The Fund wishes to appoint a suitable service provider to provide fund valuator (actuarial) Services.

By submitting a response to the RFP sent out by the Fund, a respondent automatically undertakes to be bound by, and agrees to, the conditions set out in this entire document.

Respondents that do not consider themselves bound by the provisions of this entire document should not respond to the RFP, as submission of a response pre-supposes agreement to the terms of this agreement.

### **2. Terms of Business**

The Fund hereby sets out the Terms of Business and the respondent hereby accepts the conditions that will apply to the work to be done by the service provider appointed in terms of the RFP detailed in this agreement.

Once signed by both parties, these Terms of Business will form part of the basis of a suitable Agreement between the Fund and the successful service provider.

An additional agreement detailing the services to be rendered will be entered into. These Terms of Business will establish the basis of such an agreement to provide the services as outlined in the RFP, and will serve to explain the conditions under which the appointment of the preferred service provider is made, but may also be extended in the Agreement to include other matters not necessarily addressed in this RFP.

### **3. The services to be provided**

#### **3.1. The service provider will provide the services described in the RFP, and at the location(s) to The Services**

be set out in the Agreement. The services described in the RFP are not an exhaustive list of all services to be performed by the successful respondent.

Where the Agreement refers to services to be performed, this means that the service provider will provide the Fund with the Services and will be responsible for the management

and control of the services and the quality of any deliverables listed in or referred to in the Agreement.

Where the Agreement refers to Services to assist the successful service provider this means that the Fund will use reasonable skill and care, as specified, to assist the service provider with its work, but the service provider will be responsible for the overall management and control of the Services and for the results to be achieved from using the Services.

### **3.2. The service provider's staff**

Where individual members of the service provider's staff (including partners and directors) are named in the Agreement the service provider will make every reasonable effort to ensure that the named individual(s) are available to support its work for the Fund stated in the Agreement.

Where the service provider considers changes in its named staff necessary or appropriate, for reason of, inter alia, resignation, relocation, training or illness, the service provider may make the changes after giving the Fund reasonable notice and will provide the Fund with details of replacement staff.

### **3.3. Contract Management**

Both parties may designate a contact person that will be responsible for managing all issues relating to the performance of the Agreement.

### **3.4. Deliverables**

#### **3.4.1. Preparation and Delivery**

The Fund will incorporate the deliverables listed or referred to in the RFP into the Agreement to be signed with the preferred service provider.

## **4. Fees and Payment**

### **4.1. Payment of services**

The Fund agrees to pay for the Services as set out in the Agreement. All invoices will be payable within thirty days from date of receipt thereof.

## **5. Term, Suspension and Termination**

### **5.1. Duration of Contract**

The Agreement will apply from the Commencement Date stated, or where no Commencement Date is specified, from the date of signature of the Agreement by both parties. The Agreement will continue until all the Services and deliverables have been provided unless it is terminated earlier in accordance with the terms set out below.

### **5.2. Termination of the Contract**

Unless stated otherwise in the Agreement, the Contract may be terminated by either party at any time by giving the other party no less than 30 days written notice. The Fund however reserves the right to terminate the Agreement by giving 24 hours written notice.

Where the Contract is terminated in this way the Fund will pay the service provider for all Services provided and completed up to the date of termination.

### **5.3. Termination for Breach of Contract**

The Agreement may be terminated by either party by written notice with immediate effect if the other commits a material breach of any term of the Agreement that is not remedied within 10 days of dispatch of a written request to remedy the same, where such breach is capable of being remedied.

### **5.4. Termination for Insolvency**

The Agreement may be terminated by either party by written notice in the event that the other party is unable to pay its debts or has been placed under administration, judicial manager, liquidator or similar person or officer appointed or compromises generally with its creditors or ceases for any other reason to carry on business or in the reasonable opinion of the other party any of these events appears likely.

## **6. Confidentiality and Conflicts of Interests**

**6.1.** By signing the Agreement, each party is under a professional obligation not to disclose to a third party any information confidential to the other party. Similarly, reports by the service provider are for the use of the Fund alone and may not be disclosed to third parties without the Fund's prior written consent.

**6.2.** Notwithstanding 6.1 above, either party will be entitled to disclose confidential information of the other to a third party to the extent required by law or where the said information is

already known to the public due to no fault on the other party, provided that in the former case (and without breaching any legal requirement), where reasonably practicable not less than five business days' notice in writing is first given to the other party.

- 6.3.** Respondents are required to declare any relationship (family, friend, other) between themselves and any person employed by the EPPF who may be involved with the evaluation and or adjudication of this RFP. Such declarations may be included as part of the Respondent's proposal. In addition, service providers with such an interest may be required to complete the EPPF's standard declaration of interest form.

## **7. Liability**

- 7.1.** The service provider shall use reasonable skills and care expected from an expert in its industry in the provision and delivery of the services and the deliverables in terms of the Agreement.
- 7.2.** The service provider shall accept liability to pay compensation for damages and losses suffered by the Fund arising as a direct result of breach of contract, misconduct, dishonesty/fraud or negligence (including gross negligence) on its part or third parties acting on behalf of the service provider in respect of Services provided in connection with, or arising out of the Agreement (or any variation or addition thereto).

## **8. General**

### **8.1. Force Majeure**

Neither of the parties to the Agreement will be liable to the other for any delay or failure to fulfil obligations caused by circumstances beyond its reasonable control.

### **8.2. Assignment**

Neither of the parties to the Agreement may cede, assign, delegate, transfer, encumber, charge nor otherwise seek to deal in any of its rights or obligations under the Agreement without the prior written consent of the other party.

### **8.3. Notices**

Notices must be served either personally, sent by prepaid registered post or faxed to the address of the other party given in the Agreement or to any other address as the parties may have notified during the period of the agreement. Any notice sent by registered post will be deemed to have been delivered 10 days after sending. Any notice sent by fax or served personally will be deemed to have been delivered on the first working day following its dispatch.

#### **8.4. Amendment**

Any amendment or consensual variation, cancellation or termination of the Agreement, or any of its terms, will not be effective unless agreed in writing and signed by both parties.

#### **8.5. Survival**

The confidentiality clause in the Agreement shall survive the termination or expiry of the agreement and shall continue to bind the parties to the agreement.

#### **8.6. Electronic Communications**

During the provision of the Services, the Fund may from time to time communicate electronically. However, as the service provider is aware, the electronic transmission of information cannot be guaranteed to be secure or error-free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use.

Accordingly, whilst the Fund carries out commercially reasonable procedures to check for the most commonly known viruses and to check the integrity of data, it remains the service provider's responsibility to carry out a virus check on any documents before launching them, whether to be sent or to be received on disk or otherwise. Therefore and notwithstanding any collateral contract, warranty or representation, the Fund will have no liability to the service provider on any basis, whether in contract, delict (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information to or from the service provider and the service provider's reliance on such information and including (but not limited to) the acts or omissions of the relevant service providers.

If the communication relates to a matter of significance on which the service provider wishes to rely and is concerned about the possible effects of electronic transmission, the service provider should request a hard copy of such transmission from the Fund.

### **8.7. Validity of contract provisions**

If any provision of the Agreement is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the agreement. In any event the enforceability of the remainder of the agreement will not be affected.

### **8.8. Conflict**

In the event of any conflict between the Agreement and any other document that forms part of the agreement, the Agreement shall prevail except where amended by specific reference to the relevant Clause of the Terms of Business. In the event and only to the extent of any conflict between the Agreement and any referenced or attached document other than the Terms of Business, the Agreement will take precedence.

### **8.9. Applicability**

The Agreement shall apply to work undertaken in relation to the service provider, its holding company or any of its subsidiary, associated or related companies, agents or sub-contractors providing services in terms of the agreement.

## **9. Dispute Resolution and Governing Law**

Should any dispute arise between the Fund and the service provider, both parties will attempt to resolve the dispute in good faith through senior-level negotiations. If the dispute is not resolved through negotiation or mediation within a reasonable time both parties agree that it shall be finally resolved in accordance with the rules of the Arbitration Foundation of South Africa by an arbitrator or arbitrators appointed by the Foundation and agreed upon by both parties. The arbitration clause does not prohibit a party from seeking relief in a dispute where urgency can be proved, and where, as a result, application can be made for an urgent interdict, urgent declaratory order or other urgent relief to any court of competent jurisdiction, on condition that such urgent relief is only of an interim nature pending the determination of the dispute by the arbitrator. The parties submit in this regard, to the non-exclusive jurisdiction of the Gauteng Local Division, Johannesburg.

The Terms of Business and the Agreement shall be subject to South African law.

## **10. Quotation/Proposal Conditions Validity of Quotations**

Quotations must be valid for at least 90 days from the closing date of the tender. Include original valid tax clearance certificates, proof of registration of the business, audited annual financial statements and the latest B-BBEE certification.

### **Disqualifying Criteria**

- Failure to submit before the specified date and time
- Failure to comply with paragraph 4.6.1 to 4.6.4 of the RFP.
- A minimum of five (5) years demonstrated experience of successful provisioning of fund valuator (actuarial) Solutions and Services.
- Failure to submit requested mandatory supporting documentation in 6.6.
- Acceptance of the RFP terms and conditions – contract terms and condition shall be discussed and negotiated with the successful Bidder.

### **VAT**

VAT must be included in all prices and costs quoted, where applicable.

### **Closing Date for Proposal Submission**

The closing date and time for submission of proposals at the delivery address indicated is **31 October 2023 at 16h00 SA Time.**

The Fund reserves the right to withdraw, at any stage of this process, amend or cancel this RFP, reject or not accept any or all proposals, obtain any information from any lawful source regarding past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.

**11. Acceptance**

By signature of this document, the service provider agrees to be bound by the terms of business contained herein.

Signed in acceptance on behalf of .....being  
duly authorised thereto.

Signed at..... on this.....day of.....2023

Name & Surname.....

Designation.....

Signature.....



## Annexure A - Disqualifying checklist

No.	Document required or requirement(s)	Submitted? Yes/No
1.	Submitted as per the closing date and time.	
2.	Compliance requirement: structure of responses (4.6.1 to 4.6.4)	
3.	A minimum of five (5) years demonstrated experience of successful implementation of fund valuator (actuarial) services with a focus on pension/retirement funds or similar institutions, particularly defined benefit funds.	
4.	Acceptance of the RFP terms and conditions – contract terms and condition shall be discussed and negotiated with the successful Bidder.	
5.	A detailed statement of the company's B-BBEE credentials as required in the above, supported by a rating certificate from a SANAS accredited rating institution or a B-BBEE affidavit.	
6.	Recent Audited Financial Statement of the specific entity that will be submitting the proposal. Group or any other entity's Annual Financial Statements will not be accepted. Respondents who are not required by law to have audited financial statements must include a letter signed by an authorised official confirming that the respondent is not required by law to have audited financial statements and accordingly, is unable to provide the same.	
7.	Respondents must complete the EPPF POPIA Self Compliance Forms (EPPF Operator Privacy Due Diligence Form and Operator Privacy Compliance Self-Assessment Form)	
8.	Declaration (Formal letter) as per (6.1) under Further required submissions	
9.	A valid Tax Clearance Certificate and/or PIN indicating good standing with the South African Revenue Services (SARS).	
10.	Certified copies of CIPC company registration documentation. In the case of respondents who are not companies as envisaged in the Companies Act of 2008, equivalent founding documents must be submitted.	

**NB - Please make use of the above checklist to ensure that all minimum requirements are met and to avoid being disqualified.**