

BIDDING DOCUMENT FOR THE PROVISION OF CONSULTANCY SERVICES ON THE BANK'S PENSION DEFICIT ISSUES

PROCUREMENT REFERENCE No: POSB/21/2023



BIDDING DOCUMENT

FOR THE

PROVISION OF CONSULTANCY SERVICES ON THE BANK'S PENSION DEFICIT ISSUES

DATE OF ISSUE: 21 April 2023

CLOSING DATE: 22 May 2023

CLOSING TIME 1000 HOURS

BIDDING DOCUMENT FOR THE PROVISION OF CONSULTANCY SERVICES ON THE BANK'S PENSION DEFICIT ISSUES

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STANDARD BIDDING DOCUMENT FOR THE PROCUREMENT OF PROVISION OF CONSULTANCY SERVICES ON THE BANK'S PENSION DEFICIT ISSUES

Procurement Reference No: **POSB/21/2023**

Procuring Entity: **People's Own Savings Bank**

Date of Issue: **21 April 2023**

Closing Date **22 May 2023**

Closing Time **1000 hours (Zimbabwean Time)**

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PART 1: BIDDING PROCEDURES

References:

References to the Act are to the Public Procurement and Disposal of Public Assets Act [Chapter22:23] and references to the Regulations are to the Public Procurement and Disposal of Public Assets (General) Regulations (Statutory Instrument No. 5 of 2018). The terms and requirements in the Act and Regulations govern the submission of Bids and should be read by all Bidders.

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Preparation of Bids

You are requested to bid for the provision of consultancy services specified in the Statement of Requirements below, by completing and returning the following documentation:

1. **Fully signed** Bid Submission Sheet in this Part;
2. the Statement of Requirements in Part 2;
3. a copy of every document necessary to demonstrate eligibility in terms of section 28 (1) of the Regulations;
4. Supplier Registration number showing that you are registered with the Procurement Regulatory Authority of Zimbabwe in the **relevant category**;
5. A **fully signed** bid securing declaration in the format specified in this Part;
6. The bidder **MUST** attach the following **MANDATORY** documents
 - a. Legal Documents - Certificate of Incorporation, CR14 Form (list of directors),
 - b. 2023 ITF Tax clearance certificate for local companies
 - c. Value Added Tax certificate for local companies
 - d. Detailed Company Profile.
 - e. At least 2 (two) **signed and authentic** reference letters from previous customers indicating performance of similar services.
 - f. NSSA Clearance Certificate for local companies

7. Bidders must submit proof of registration with **Actuarial Society of Zimbabwe (ASZ)**

You are advised to carefully read the complete Bidding Document, as well as the General Conditions of Contract which are available on the Authority's website, before preparing your Bid. Part 3: Contract is provided not for completion at this stage but to enable Bidders to note the Contract terms they will enter into if their Bid is successful.

The standard forms in this document may be retyped for completion but the Bidder is responsible for their accurate reproduction. All pages of the Bid must be clearly marked with the Procurement Reference Number above and the Bidder's name and any reference number.

Number of bids allowed.

No Bidder may submit more than one bid, either individually or as a joint venture partner in another Bid, except as a subcontractor. Where the procurement is divided into lots and packages, only one Bid can be submitted. A conflict of interest will be deemed to arise if bids are received from more than one Bidder owned, directly or indirectly, by the same person.

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Clarification

Clarification of the bidding document may be requested in writing by any Bidder before 12 May 2023 and should be sent to the Procurement Management Unit, through this email: procurement@posb.co.zw to the attention of Gibson Sibanda or Kudakwashe Gutusa.

Validity of Bids

The minimum period for which the Bidder's bid must remain valid is **90 (Sixty)** days from the deadline for the submission of bids.

Submission of Bids

Bids must be submitted in writing **electronically** to the email address below, no later than the date and time of the deadline below. It is the Bidder's responsibility to ensure that they receive a receipt confirming submission of their bid that has correct details of the Bidder and the number of the Bid.

The Bidder must mark the subject matter line with the Procurement Reference Number and Description of requirements.

The bids shall be submitted electronically through email.

Late bids will be rejected. The Procuring Entity reserves the right to extend the bid submission deadline but will notify all potential bidders who have collected the bidding documents of the amended bid submission deadline.

Date of deadline: **22 May 2023**

Deadline Time: 1000 CAT

Submission address: **tenders@posb.co.zw**

Means of acceptance: **Electronically through email**

The bid submission documents should be scanned as a single document bearing the tender number and description on the subject line.

Bid opening

Due to Covid-19 Virus NO bidders and their representatives may witness the opening of bids, which will take place at the submission address immediately following the deadline.

Withdrawal, amendment or modification of Bids

A Bidder may withdraw, substitute, or modify its Bid after it has been submitted by sending a written notice, duly signed by an authorized representative. However, no Bid may be withdrawn, substituted, or modified in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified by the Bidder or any extension of that period.

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Delivery Requirements

The delivery period required (from the date of contract signing) and the destination for delivery are as indicated in the Delivery Schedule in Part 2.

Bid Prices and Discounts

The prices and discounts quoted by the Bidder in the Bid Submission Form and in the Price Schedules must conform to the requirements specified below.

Prices must be quoted as specified in the Price Schedule included in Part 2 Statement of Requirements. In quoting prices, the Bidder is free to use transportation through carriers registered in any eligible country and similarly may obtain insurance services from any eligible country. Prices quoted must include the following costs and components:

- (a) For Goods
 - (i) the price of the Goods and the cost of delivery to the final destination, including the relevant INCOTERM, as stated in the Delivery Schedule;
 - (ii) the custom duties to be paid on the Goods on entry in Zimbabwe, if not already included;
 - (iii) Any other applicable import taxes;
 - (iv) any sales and other taxes due within Zimbabwe which will be payable on the Goods, if not already included;
 - (v) any rebate or mark-up of the local agent or representative.
- (b) for Related Services, (other than inland transportation and other services required to convey the Goods to their final destination), whenever such Related Services are specified in the Schedule of Requirements:
 - the price of each item comprising the Related Services (inclusive of any applicable taxes).

Bid Securing Declaration

Any bid not accompanied by a Bid Securing Declaration where this is a requirement of bidding, will be rejected by the Procuring Entity as non-responsive.

The Bid- Securing Declaration of a Joint Venture (JV) must be in the name of the JV that submits the Bid. If the JV has not been legally constituted at the time of bidding, the Bid- Securing Declaration must be in the names of all intended partners.

Evaluation of Bids

Bids will be evaluated using the following methodology:

1. Preliminary examination to confirm that all documents required have been provided, to confirm the eligibility of Bidders in terms of section 28 (1) of the Regulations and to confirm that the Bid is administratively compliant in terms of section 28 (2) of the Regulations.
2. Technical evaluation to determine substantial responsiveness to the specifications in the Statement of Requirements;
3. Financial evaluation and comparison to determine the evaluated price of bids and to determine the lowest evaluated bid.

Bids failing any stage will be eliminated and not considered in subsequent stages.

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Evaluation criteria

The Procuring Entity's evaluation of a Bid will take into account, in addition to the Bid Price, the following criteria and methodologies.

- (a) **Delivery schedule:** The specified Goods are required to be delivered by the date indicated in the Delivery Schedule in Part 2. Bids offering delivery after the date shall be treated as non-responsive.
- (b) **Deviation in payment schedule:** The payment schedule is stated in the Special Conditions of Contract (SCC) in Part 3. A Bidder may propose a deviation from the schedule and if the deviation is considered acceptable to the Procuring Entity, the Bid will be evaluated by calculating interest earned for any earlier payments involved in the terms outlined in the Bid as compared with those stipulated in the SCC, at the rate of interest indicated by the Reserve Bank of Zimbabwe on the closing date for submission of bids.

Eligibility and Qualification Criteria

Bidders are required to meet the criteria in section 28 of the Act to be eligible to participate in public procurement and to be qualified for the proposed contract. They must therefore provide any available documentation and certify their eligibility in the Bid Submission Sheet. To be eligible, Bidders must

1. have the legal capacity to enter into a contract;
2. not be insolvent, in receivership, bankrupt or being wound up, not have had business activities suspended and not be the subject of legal proceedings for any of these circumstances;
3. have fulfilled their obligations to pay taxes and social security contributions in Zimbabwe;
4. not have a conflict of interest in relation to this procurement requirement;
5. not be debarred from participation in public procurement under section 72 (6) of the Act and section 74(1) (c), (d) or (e) of the Regulations or declared ineligible under section 99 of the Act;
6. have the nationality of an eligible country as specified in the Special Conditions of Contract; and
7. have been registered with the Authority as a Supplier and have paid the applicable Supplier Registration Fee set out in Part III of the Fifth Schedule to the Regulations.

Participation in this bidding procedure is open to *Zimbabwean* bidders.

Origin of Goods

All goods and related services must have as their country of origin an eligible country, as specified in the Special Conditions of Contract.

Technical Criteria

The Technical Specifications Sheet details the minimum specification of the goods required. The goods offered must meet this specification, but no credit will be given for exceeding the specification.

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Bid Currency:

Bids should be priced in United States Dollars. The currency of evaluation will be the United States Dollars.

Payment Currency:

Payment will be processed in ZWL\$ using the prevailing interbank rate at the time of payment processing for local companies.

Award of Contract

The lowest evaluated bid, after application of any additional evaluation criteria, including any margin of preference, which is substantially responsive to the requirements of this bidding document will be recommended for award of contract. The proposed award of contract will be by issue of a Notification of Contract Award in terms of section 55 of the Act which will be effective until signature of the contract documents in accordance with Part 3: Contract. Unsuccessful Bidders will receive the Notification of Contract Award and, if they consider they have suffered prejudice from the process, they may within 14 days of receiving this Notification, submit to the Procuring Entity a Challenge in terms of section 73 of the Act, subject to payment of the applicable fee set out in section 44 of and the Third Schedule to the Regulations.

Right to Reject

The Procuring Entity reserves the right to accept or reject any Bids or to cancel the procurement process and reject all Bids at any time prior to contract award.

Corrupt Practices

The Government of Zimbabwe requires that Procuring Entities, as well as Bidders and Contractors, observe the highest standard of ethics during the procurement and execution of contracts. In pursuit of this policy:

1. the Procuring Entity will reject a recommendation for award if it determines that the Bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the Contract or been declared ineligible to be awarded a procurement contract under section 99 of the Act;
2. the Authority may under section 72 (6) of the Act impose the sanctions under section 74 (1) of the Regulations; and
3. any conflict of interest on the part of the Bidder must be declared.

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Bid Submission Sheet

{Note to Bidders: Complete this form with all the requested details and submit it as the first page of your Bid. Attach the Price Schedule and Statement of Methodology, Work Plan and Schedule together with any other documents requested in Part 1. Any variation from the Statement of Requirements should be indicated in the Statement of Methodology, Work Plan and Schedule, otherwise you commit to complying fully with these Requirements.

Ensure that your Bid is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this Bid prevail over any attachments. If your Bid is not authorised, it may be rejected. If the Bidder is a Joint Venture (JV), the Bid must be signed by an authorized representative of the JV on behalf of the JV, and so as to be legally binding on all the members as evidenced by a power of attorney signed by their legally authorized representatives.

Procurement Reference
Number:

Subject of Procurement:

Name of Bidder:

Bidder's Reference Number:

Date of Bid:

We offer to perform the services listed in the Statement of Requirements to the indicated specifications and standards, at the prices indicated on the attached Price Schedule and in accordance with the terms and conditions stated in your Bidding Document referenced above.

We confirm that we meet the eligibility criteria specified in Part 1: Procedures of Bidding.

We declare that we are not debarred from bidding and that the documents we submit are true and correct.

The validity period of our bid is:{days } from the date of submission.

We confirm that the prices quoted in the attached Price Schedule are fixed and firm for the duration of the validity period and will not be subject to revision, variation or adjustment.

Bid Authorised By:

Signature	Name :
Position:	Date:(DD/MM/Y Y)

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Authorised for and on behalf of:

Company

Address:
.....

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List of Services and Price Schedule

Procurement Reference Number: _____

Bidder's Name: _____

Bidder's Reference Number: _____

Note to Bidders: Complete the currency of your quotation and the unit and total rates for each item listed below.

Currency of Quotation/Contract: ____United States Dollar

Bidders must clearly provide the following pricing information:

a) Consultancy Fees

PRICES SHOULD BE NET, IN USD, INCLUDING VALUE ADDED TAX.

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Part 2: Statement of Requirements

TERMS OF REFERENCE FOR THE APPOINTMENT OF AN INDIVIDUAL CONSULTANT TO ADVISE ON THE BASIS OF THE CAIPF ACTUARIAL DEFICIT AND POSB OPTIONS GOING FORWARD AS REGARDS THE DEFICIT

INTRODUCTION

POSB is in receipt of communication from the Communications & Allied Industries Pension Fund advising that the fund has an Actuarial Deficit of ZWL\$ 7,521 billion due to a decline in the funding level to 53,1% and that in line with regulatory Directive, POSB as a Sponsor employer had an obligation to pay its portion of the Pension Deficit.

POSB's share of the deficit as at 31 December, 2021 was ZWL\$ 1,821,576,931. The CAIPF is in the process of changing from a defined Benefit to a Defined contribution scheme and the clearance of the actuarial deficit is a condition precedent of the conversion of the Fund.

The CAIPF Board of Trustees has requested Sponsor Employers to provide plans for its payment or engage IPEC in connection the prescribed formular for the allocation of revaluation gains.

OBJECTIVES AND SCOPE OF ASSIGNMENT

In view of the technical nature of the assignment, it is necessary for the bank to appoint an Individual Consultant to advise on the best way to deal with the issue including engaging IPEC as the Actuarial deficit has continued to grow.

The proposed terms of reference are as follows:-

TERMS OF REFERENCE

1. Review the formula used by the Regulator in allocating the distribution of revaluation gains in view of the fact that the Bank does not have capacity to pay the Actuarial deficit, even if this is amortised.
2. Unpack the regulatory directive on the distribution of revaluation gains and appropriateness of the formular as compared to international best practice and standards,
3. Recommend to the POSB Board a sustainable formular for allocating revaluation gains.
4. Prepare a Report and Plan for submission to IPEC outlining options available to POSB in dealing with the Deficit.

REQUIREMENTS IN PREPARATION OF TECHNICAL PROPOSALS

1. Brief methodology
2. Evidence of Firm Experience
3. Copies of CVs and academic certificates of Lead Consultant

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4. At least two (2) reference letters
5. Company/firm/individual consultant profile

Failure to submit and state the above requirements will lead to disqualification.

TECHNICAL EVALUATION CRITERIA

Item	Points	Description
Methodology	10	Overall methodology proposed for conducting the survey. <ul style="list-style-type: none">- Efficiency and effectiveness of data-collection methods.- Online questionnaires, virtual focus group discussions and interviews.- Approach proposed to improve response rate.- Data analysis packages.- Types of reports.
Delivery timeline	5	The work breakdown structure and estimated time lines.
Management team capability	20	Specific qualifications and experience of Consultant <ul style="list-style-type: none">- Actuarial Qualification [2 points],- Post graduate qualification [2 points]- Professional affiliation [1 point]- At least 5 years' experience in Pension Fund consultancy (5 points)
Experience of the firm	20	Experience in similar projects/assignments <ul style="list-style-type: none">- Similar projects conducted during the past 7 years. [5 points each] (Only four projects will be considered)
References	10	Reference letters from similar projects conducted. [2.5 points each]. (Only four references will be considered)

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Online resources	15	Availability of website to support online data collection.
Cost	20	Quoted price should include all costs such conducting interviews and VAT. <i>Scores will be determined by awarding 20 points to the lowest priced proposal and giving all the other proposals a score which is proportionate to it.</i>
Total	100	

PROPOSALS FAILING TO MEET THE MINIMUM TECHNICAL SCORE WILL BE ELIMINATED AND NOT CONSIDERED IN SUBSEQUENT STAGES.

The minimum technical qualifying score required to pass the technical evaluation is 70 points.

Financial Criteria:

Financial scores will be determined by awarding 100 points to the lowest priced proposal and giving all other proposals a score which is proportionate to this.

Total scores will be determined using a weighting of 80% for technical proposals and a weighting of 20% for financial proposals.

Declaration by the Accounting Officer

I declare that the procurement is based on neutral and fair technical requirements and bidder qualifications.

G. Changunda
Chief Executive Officer
Company Stamp

Signature Date



Signed on 21 Apr 2023, 4:32 PM CAT

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Bid-Securing Declaration

{The Bidder must fill in this Form in accordance with the instructions indicated, where it has been stated in the Bidding Procedures that a Bid-Securing Declaration is a requirement of bidding}.

Procurement Reference number:

Date:[date (in day, month and year format)]

Bidder's Reference Number:

To: {full name of Procuring Entity}

We, the undersigned, declare that:

We understand that, according to the terms and conditions of your bidding documents, bids must be supported by a Bid-Securing Declaration.

We accept that we may be debarred from bidding for any contract with a Procuring Entity in Zimbabwe for a period of time to be determined by the Authority, if we are in breach of our obligation(s) under the bidding conditions, because:

- (a) we have withdrawn our Bid during the period of Bid validity; or
- (b) having been notified of the acceptance of our Bid by the Procuring Entity during the period of bid validity, we fail or refuse to execute the Contract.

We understand this Bid Securing Declaration will expire if we are not the successful Bidder, either when we receive your notification to us of the name of the successful Bidder, or twenty-eight days after the expiration of our Bid, whichever is the earlier.

Signed	Name
	:
In capacity of:	Date:(DD/MM/YY)
Duly authorised for and on behalf of:	
Company	
Address:	
.....	
Corporate Seal (where appropriate)	

{Note: In case of a Joint Venture, the Bid Securing Declaration must be in the name of all the partners to the Joint Venture that submits the Bid.}

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PART 3 CONTRACT

Contract Agreement

Procurement Reference:

THIS CONTRACT AGREEMENT is made the *[insert: date]* day of *[insert: month]*, *[insert: year]*.

BETWEEN

- (1) *[insert complete name of Procuring Entity]*, a *[insert description of type of legal entity, for example, an agency of the Ministry of of the Government of Zimbabwe, or corporation incorporated under the laws of Zimbabwe]* and having its principal place of business at *[insert full postal address of Procuring Entity]* (hereinafter called "the Procuring Entity"), and
- (2) *[insert name of Contractor]*, a corporation incorporated under the laws of *[insert: country of Contractor]* and having its principal place of business at *[insert full postal address of Contractor]* (hereinafter called "the Contractor").

WHEREAS the Procuring Entity invited Bids for certain Goods and ancillary services, viz., *[insert brief description of Goods and Services]* and has accepted a Bid by the Contractor for the supply of those Goods and Services in the sum of *[insert Contract Price in words and figures, expressed in the Contract currency]* (hereinafter called "the Contract Price").

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are assigned to them in the General and Special Conditions of Contract referred to below.
2. The following documents shall constitute the Contract between the Procuring Entity and the Contractor, and each shall be read and construed as an integral part of the Contract:
 - (a) This Contract Agreement;
 - (b) Special Conditions of Contract;
 - (c) General Conditions of Contract;
 - (d) Technical Requirements (including Schedule of Requirements and Technical Specifications);
 - (e) The Contractor's Bid, original Price Schedules and Delivery Schedule;
 - (f) The Procuring Entity's Notification of Contract Award;
 - (g) *[Add here any other document(s)]*.
3. This Contract Agreement shall prevail over all other Contract Documents. In the event of any discrepancy or inconsistency within the Contract Documents, then the documents shall prevail in the order listed above.
4. In consideration of the payments to be made by the Procuring Entity to the Contractor as mentioned below, the Contractor hereby agrees with the Procuring Entity to provide the Goods and Services and to remedy any defects in them in conformity with the Contract.

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5. The Procuring Entity hereby agrees to pay the Contractor in consideration of the provision of the Goods and Services and the remedying of any defects in them, the Contract Price or such other sum as may become payable under the Contract at the times and in the manner prescribed by the Contract.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with the laws of Zimbabwe on the day, month and year indicated above.

For and on behalf of the Procuring Entity

Signed:

Name:

In the capacity of: [Title or other appropriate designation]

For and on behalf of the Contractor

Signed:

Name:

In the capacity of: [Title or other appropriate designation]

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General Conditions of Contract

Any resulting contract is subject to the Zimbabwe General Conditions of Contract (GCC) for the Procurement of Goods (copy available on request) except where modified by the Special Conditions below.

Special Conditions of Contract

Procurement Reference Number:

The clause numbers given in the first column correspond with the relevant clause number of the General Conditions of Contract.

GCC reference	Special Conditions
GCC 7.5	Eligible Countries: All countries are eligible, except for <i>[list countries]</i> .
GCC 8.1	Notices: Any notice shall be sent to the following addresses: For the Procuring Entity, the address shall be as given in the Contract document and the contact shall be <i>[state name of contact and the location where he/she can be found]</i> . For the Contractor, the address shall be as given in the Bid and the contact shall be <i>{state name of contact}</i>
GCC 19.1	Liquidated Damages: Liquidated Damages in terms of section 88 of the Act shall/shall not <i>[delete as appropriate]</i> apply. <i>[Where applicable, state the percentage of the delivered price of the delayed Goods or unperformed Services for each week or part thereof of delay until actual delivery or performance, up to a maximum deduction after which the Contract may be terminated. State the terms of liquidated damages by specifying the details as required in section 88 of the Act.]</i>

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GCC reference	Special Conditions
GCC 21.2	<p>Packing, Marking and Documentation: The goods shall meet the following special packing requirements in addition to the general requirements stated in GCC clause 21.1 <i>[State any special packing requirements]</i></p> <p>The documents to be furnished by the Contractor are:</p> <p><i>[insert the required documents, such as a negotiable bill of lading, a non-negotiable sea way bill, an airway bill, a railway consignment note, a road consignment note, insurance certificate, Manufacturer's or Contractor's warranty certificate, inspection certificate issued by nominated inspection agency, Contractor's factory shipping details etc]</i></p> <p>Sample provision - For Goods supplied from abroad:</p> <p>Upon shipment, the Contractor shall notify the Procuring Entity and the insurance company in writing of the full details of the shipment. In the event of Goods sent by airfreight, the Contractor shall notify the Procuring Entity a minimum of forty-eight (48) hours ahead of dispatch, the name of the carrier, the flight number, the expected time of arrival, and the waybill number. The Contractor shall email and then send by courier the following documents to the Procuring Entity, with a copy to the insurance company:</p> <ul style="list-style-type: none"> (i) one original and two copies of the Contractor's invoice, showing the Procuring Entity as the consignee; the Contract number, Goods description, quantity, unit price, and total amount. Invoices must be signed in original; (ii) one original and two copies of the negotiable, clean, on-board through bill of lading marked "freight prepaid" and showing Procuring Entity as the consignee and Notify Party as stated in the Contract, with delivery through to final destination as per the Schedule of Requirements and two copies of non-negotiable bill of lading, road consignment note, truck or air waybill, or multimodal transport document, marked "freight prepaid" and showing delivery through to final destination as per the Schedule of Requirements; (iii) two copies of the packing list identifying contents of each package; (iv) copy of the Insurance Certificate, showing the Procuring Entity as the beneficiary; (v) one original of the manufacturer's or Contractor's Warranty Certificate covering all items supplied; (vi) original copy of the Certificate of Inspection furnished to the Contractor by the nominated inspection agency and six copies <i>[state whether inspection is required]</i>; (vii) <i>[any other procurement-specific documents required for delivery/payment purposes]</i>. <p>Sample provision - For Goods from within Zimbabwe Upon or before delivery of the Goods, the Contractor shall notify the Procuring Entity in writing and deliver the following documents to the Procuring Entity:</p>

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GCC reference	Special Conditions
GCC 22.1	Insurance: The Goods shall be insured <i>[state whether as specified in the Incoterms or any alternative arrangement.]</i> .
GCC 23.1 & 23.2	Inspections and tests: the tests and/or inspections of the Goods and Related Services that the Contractor is required to carry at its own expense are: <i>[provide details including the place where the tests will be carried out or delete]</i> .
GCC 24.1	Performance security: The Contractor shall provide a performance security of <i>[state a fixed amount or percentage, which shall be no more than ten (10) per cent]</i> of the Contract Price. The performance security shall be denominated in the currency of the Contract and issued by a Bank located in Zimbabwe or a foreign Bank through correspondence with a Bank located in Zimbabwe or from another financial institution acceptable to the Procuring Entity. The format shall be based on the template following the Special Conditions of Contract in this Part <i>[Delete if performance security is not required.]</i>
GCC 24.4	Reduction of performance security <i>[State whether the Performance Security will be progressively reduced in line with the Contractor's progress in delivering or completing the procurement requirement to which the security relates]</i>
GCC 25.1	Warranty: The period of the warranty shall be <i>[state number of]</i> months.
GCC 25.6	Failure to remedy a defect: The period allowed to the Contractor to remedy a defect during the period of the Warranty shall be <i>[state number of months or days]</i> .
GCC 29.1	Price adjustments: The following price adjustments are applicable <i>[State any arrangements for adjustment of the contract price.]</i>
GCC 30.1	<p>Terms of Payment: The structure of payments shall be:</p> <p>Advance payment: <i>[State whether any advance payment, as defined in section 63 (1) of the Regulations is to be made and any security required or delete this provision.]</i></p> <p>On Delivery: Ninety (90) per cent of the Contract Price shall be paid within a maximum of sixty (60) days of receipt of the Goods and upon submission of the documents specified in GCC Clause 13.</p> <p>On Acceptance: The remaining ten (10) per cent of the Contract Price shall be paid to the Contractor within thirty (30) days after the date of the acceptance certificate for the respective delivery issued by the Procuring Entity.</p>
GCC 31.1	Contract Administration Fee: The Contract Administration Fee set out in Part V of the Fifth Schedule of the Regulations is due upon the signing of the Contract and the applicable Fee is \$ <i>[State applicable Fee or delete]</i> .

BIDDING DOCUMENT FOR THE PROVISION OF CONSULTANCY SERVICES ON THE BANK'S PENSION DEFICIT ISSUES

PROCUREMENT REFERENCE NO: POSB/21/2023

Bank Guarantee for Performance Security

[Delete page if no Performance Security is required in the SCC]

[This is the format for the Performance Security to be issued by a commercial bank in Zimbabwe in accordance with GCC 18.1]

Contract No:

Date:

To:

[Name and address of Procuring Entity]

PERFORMANCE GUARANTEES No:

We have been informed that *[name of supplier]* (hereinafter called "the Supplier") has undertaken, pursuant to Contract No *[reference number of Contract]* dated *[date of Contract]* (hereinafter called "the Contract") for the supply of *[description of goods and related services]* under the Contract.

Furthermore, we understand that, according to your conditions, Contracts must be supported by a performance guarantee.

At the request of the Supplier, we *[name of bank]* hereby irrevocably undertake to pay you, without cavil, delay or argument, any sum or sums not exceeding in total an amount of *[insert amount in figures and in words]* upon receipt by us of your first written demand accompanied by a written statement that the Supplier is in breach of its obligation(s) under the Contract conditions, without you needing to prove or show grounds or reasons for your demand of the sum specified therein.

This guarantee is valid until full recovery of the entire sum of money above stated, consequently, we must receive at the above-mentioned office any demand for payment under this guarantee in case of default.

Signature

Signature

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