

REQUEST FOR PROPOSAL (RFP)
APPOINTMENT OF AN EXTERNAL AUDITOR
FOR
The Electrical Contracting Industry Pension
Fund (“the Fund”)

CLOSING DATE: 1 SEPTEMBER 2025

Introduction

The Electrical Contracting Industry Pension Fund (the Fund) was established by The National Bargaining Council for The Electrical Contracting Industry of South Africa ("Council") in terms of the Labour Relations Act. The Fund is a 'Type B umbrella fund' which has extended membership to all employees within the jurisdiction of the Council. The Fund was established on 25 February 1963.

The object of the Fund is to provide benefits at retirement or other life incidents on behalf of Members, such as death benefits. In addition members are eligible for disability and funeral benefits via the Council.

The Fund's asset value totaled at R92 billion as at the end of May 2025 with +- 12 000 active members and +- 41 000 dormant/unclaimed members.

The Fund is currently managed by the Board of Trustees, four of whom are member appointed, four employer appointed and one independent trustee appointed by the Board of Trustees.

To note: The Electrical Contracting Industry Pension Fund has been closed to new members effective 1 March 2025.

SECTION: 1

CONDITIONS AND UNDERTAKINGS BY TENDERER IN RESPECT OF THIS TENDER

1. Proprietary Information:

The Electrical Contracting Industry Provident Fund (the Fund) considers this Tender and all related information, either written or verbal, which is provided to the respondent, to be proprietary to the Fund. It shall be kept confidential by the respondent and its officers, employees, agents and representatives. The respondent shall not disclose, publish, or advertise this specification or related information to any third party without the prior written consent of the Fund.

2. Enquiries

2.1 All communication and attempts to solicit information of any kind relative to this Tender should be channelled to:

Principal Officer: Claudette Nel
Email address: principalofficer@nbcei.co.za
CC: The Fund Secretary: Go Benefits
Email address: maggie@gobenefits.co.za

2.2 All the documentation submitted in response to this tender must be in English.

2.3 The Bidder should check the numbers of the pages to satisfy themselves that none are missing or duplicated. No liability will be accepted by the Fund in regard to anything arising from the fact that pages are missing or duplicated.

3 Validity Period

Responses to this tender received from bidders will be valid for a period of 90 days counted from the closing date of the tender.

4 Service provider Performance Management

Service provider Performance Management is viewed by the Fund as a critical component in ensuring value for money acquisition and good service provider relations between the Fund and all its service providers.

The successful bidder shall upon receipt of written notification of an award, be required to conclude a Service Level Agreement (SLA) with the Fund, which will form an integral part of the service provided.

The SLA will serve as a tool to measure, monitor and assess the service provider's performance level and ensure effective delivery of service, quality and value-add to the Fund's business.

Bidders are required to comply with the above condition, and also provide a scorecard on how their product / service offering is being measured to achieve the objectives of this condition.

5 Submission of Tenders

5.1 Tenders should be submitted via email to:

Principal Officer: Ms Claudette Nel
Email address: principalofficer@nbcei.co.za
CC: The Fund Secretary: Go Benefits
Email address: maggie@gobenefits.co.za

5.2 The tenderer is responsible for all the cost that they shall incur related to the preparation and submission of the tender document.

5.3 A list of all references (minimum of 3) must be included in the tender document.

- 5.4 A valid tax clearance certificate must be included in the tender document.
- 5.5 A copy/s of any affiliations that you are affiliated to must be included in the tender document.
- 5.6 Kindly note that the Fund is entitled to amend any tender conditions, validity period, specifications, or extend the closing date of tenders before the closing date. All tenderers, to whom the tender documents have been issued, will be advised in writing of such amendments in good time.
- 5.7 The Fund reserves the right not to accept the lowest tender or any tender in part or in whole. It normally awards the contract to the tenderer who proves to be fully capable of handling the contract and whose tender is technically acceptable and/or financially advantageous to the Fund.
- 5.8 The Fund also reserves the right to award this tender as a whole or in part without furnishing reasons.
- 5.9 The tenderer hereby offers to render all or any of the services described in the attached documents to the Fund on the terms and conditions and in accordance with the specifications stipulated in these Tender documents (and which shall be taken as part of, and incorporated into, this Proposal at the prices inserted therein).
- 5.10 All submissions will be evaluated and shortlisted tenderers may be requested to prepare a possible presentation should the Fund require such and the tenderer shall be notified thereof no later than 5 (five) days before the actual presentation date.
- 5.11 The tenderer hereby agree that the offer herein shall remain binding upon him/her and receptive for acceptance by the Fund during the validity period indicated and calculated from the closing hour and date of the Tender; this Proposal and its acceptance shall be subject to the terms and conditions contained in this tender document.
- 5.12 The tenderer furthermore confirm that he/she has satisfied himself/herself as to the correctness and validity of his/her Tender response that the price(s) and rate(s) quoted cover all the work/item(s) specified in the Tender response documents and that the price(s) and rate(s) cover all his/her obligations under a resulting contract and that he/she accept that any mistakes regarding price(s) and calculations will be at his/her risk.
- 5.13 The tenderer hereby accepts full responsibility for the proper execution and fulfilment of all obligations and conditions devolving on him/her under this agreement as the Principal(s) liable for the due fulfilment of this contract.
- 5.14 Failure to comply with any of the conditions as set out above will invalidate the tender.

6 Timing

RFP Query Deadline	08 August 2025
RFP Query Response Deadline	15 August 2025
RFP Response Deadline	1 September 2025

7 Response Format

Tenderers shall submit their responses in accordance with the response format specified below (each schedule must be clearly marked):

7.1 Cover Page: (Annexure 1)

7.2 **Schedule 1:** Executive Summary (clearly indicating the bidding structure and the responsibilities of each member of the bidding structure)

7.3 **Schedule 2**

- 7.3.1 Conditions of Bid and Contract: **Section 1** of this tender document (duly signed);
- 7.3.2 Original and Valid tax clearance certificate(s);
- 7.3.3 Annexure 1 of this tender document (duly signed).
- 7.3.4 BEE Certificate verified by a SANAS accredited verification.

7.4 **Schedule 3:** Response to **Section 2** of this document.

7.5 **Schedule 4:** Price Proposal (response to **Section 3** of this bid document)

8 Evaluation Criteria

Tenders shall be evaluated in terms of the following parameters:

8.1 Technical/Functionality

Bids will be evaluated in accordance with the following technical criteria:

ELEMENT	WEIGHT
Bidder's relevant experience.	50%
Bidder's proposed methodology	10%
Qualifications, skills and experience of the key personnel of the proposed project team	30%
Pension Fund Audit Experience, especially with Bargaining Council Funds	10%
TOTAL	100%

Note: The minimum qualifying score for functionality is 70%. All tenders that fail to achieve the minimum qualifying score on functionality shall not be considered for further evaluation on Price and BEE.

8.2 Preference Point System

All tenders that will achieve the minimum qualifying score (acceptable tenders) will be evaluated further in terms of the preference point system as follows:

CRITERIA	POINTS
Price	90
BEE	10
TOTAL	100 points

SECTION: 2

SPECIFICATION DETAILS

SECTION 2: TECHNICAL/ FUNCTIONALITY REQUIREMENTS SPECIFICATION

1. Special instructions to bidders

- 1.1 Should a bidder have reasons to believe that the requirement specification is not open and/or is written for a particular service provider; the bidder shall notify the Fund within five (5) days after publication of the bid.
- 1.2 Bidders shall provide full and accurate answers to the questions posed in this document, and, where required explicitly state either "Comply/Not Comply" regarding compliance with the requirements. Bidders **must** substantiate their response to all questions, including full details on how their proposal/solution will address specific functional/ technical requirements. All documents as indicated must be supplied as part of the bid response.

2. Objectives of the Audit

The objective of the audit is to provide an independent audit opinion of the accounts, financial statements and annual financial reports of the Fund for each financial year covered by the term of the audit appointment. The external auditor must adhere and meet all statutory requirements of the Pension Funds Act 24 of 1956 as amended, International Auditing Standards (ISA), and requirements as may be set by the Financial Services Conduct Authority (FSCA).

3. Terms of Reference (TOR)/Scope of Work

- 3.1 The External Auditors will be required to perform audit functions in terms of the Pension Funds Act 24 of 1956 as amended, as well as the following:
 - evaluating compliance with applicable legislation relating to financial matters, financial management and other related matters; audit of performance against predetermined objectives; and;
 - Other legislative functions;
 - Audit review of submissions to the FSCA.

3.2 The External Auditor will also be required to:

- Carry out such work as is necessary to form an opinion as to whether:
 - the accounts are properly kept; and
 - the annual financial statements:
 - i) are prepared in accordance with the financial records; and
 - ii) represent fairly in all material respects, the financial position of the Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS and the requirements of the Pension Funds Act 24 of 1956 as amended and the FSCA.
- Determine his or her scope, methodology and approach as per the FSCA guidelines and legislative requirements (Pension Funds Act 24 of 1956 as amended).
- Communicate audit findings and make recommendations to the Principal Officer /relevant management.
- Provide a final report with the Principal Officer /relevant management responses on corrective actions and the presentation thereof to the Governance Committee, where necessary.
- Review the financials in the annual report prior to publishing.
- Communicate audit findings and make recommendations to the Principal Officer /management and Board of Trustees

3.3 The External Auditor will be required to submit the following if appointed during the different phases of the audit:

- Detailed Audit Planning Memorandum;
- Detailed budget in line with the Audit Planning Memorandum;
- Draft and issue audit reports upon completion of audit assignments within legislative timelines;
- Attend Audit Committee meetings as needed;
- Present External Audit Report to the Audit and Risk Committee; and
- Attend all Board meetings as needed.

4. Deliverables

- Final report with management responses on corrective actions and the presentation thereof to the Audit Committee, where necessary.
- Review the financials in the annual report prior to publishing.

5. Term of Engagement

The Fund is seeking to appointment an External Auditor for completion of the 31 December 2025 Audit, with the option of annual renewal.

6. Technical Requirements

6.1 Mandatory Technical Requirements

IRBA REGISTRATION	Comply	Not Comply
<p>The bidder must be registered with the Independent Regulatory Board for Auditors (IRBA).</p> <p>The bidder must provide documentary proof of their IRBA registration.</p>		
Substantiate / Comments		
CERTIFICATION OF INDEPENDENCE		
<p>The auditor is required to certify that they are independent of the Fund and nothing has transpired that would compromise their independence during the conduct of the audit.</p>		
Substantiate / Comments		

6.2 Experience	Comply	Not Comply
<p>The bidder must have relevant experience in rendering external audit services to public entities within the pension fund industry and performing other audits in South Africa.</p> <p>The bidder must provide three (3) relevant contactable references of similar work done in the past 5 (five) years. Please refer to Annexure 2 of this document for the format in which the required formation must be provided.</p>		
Substantiate / Comments		
6.3 Bidder's Proposed Methodology	Comply	Not Comply
<p>The bidder must demonstrate thorough understanding of the objectives and deliverables of this project as set out above; and the applicable regulatory framework.</p> <p>The bidder must provide a detailed proposal of the methodology/approach to be used to carry out the scope of work outlined above and clearly demonstrating how the project deliverables will be achieved. A schedule of timelines and deliverables must also be provided.</p>		
Substantiate / Comments		

6.4 Company Profile	Comply	Not Comply
<p>The bidder must demonstrate knowledge and experience of auditing large pension funds.</p> <p>The bidder must provide a detailed company profile.</p>		

SECTION: 3 COST PROPOSAL Schedule 4

Please indicate your total bid price here: R

(compulsory)

NOTE: All prices must be VAT inclusive and must be quoted in South African Rand (ZAR).
Are the rates quoted firm for the full period of the contract

Important: If not firm for the full period, provide details of the basis on which adjustments shall be applied
e.g. CPI, and also details of the cost breakdown.

All additional costs must be clearly specified and included in the total bid price.	Comply	Not Comply
Substantiate / Comments		

Costing Model

Activity/ Deliverable	Resource(s)	Rate/Hour per resource	Number of hours	Cost (VAT Excl)
Disbursements				
Total Cost of Service (VAT Incl)				

Note: Disbursements and must be clearly defined (outlining all assumptions) and a detailed breakdown thereof must be provided.

1. Summary of the Proposal

DESCRIPTION	BIDDER'S PROPOSAL
Number of resources (personnel)	
Average rate per hour	
Project Duration (hours)	
Commencement Date	

Price Declaration Form

Dear Sir/Madam

Having read through and examined the Request for Proposal (RFP) Document, the General Conditions, The Requirement and all other Annexures to the RFP Document, we offer to conduct an external audit on the Fund, as detailed in the Tender document at a total amount of (including escalation fees):

R (Including VAT)

In words R..... Including VAT)

We confirm that this price covers all activities associated with external auditing services, as called for in the Tender document. We confirm that the Fund will incur no additional costs whatsoever over and above this amount in connection with the provision of this service.

We undertake to hold this offer open for acceptance for a period of 30 days from the date of submission of offers. We further undertake that upon final acceptance of our offer, we will commence with the provision of service when required to do so by the Fund.

We understand that you are not bound to accept the lowest or any offer and that we must bear all costs which we have incurred in connection with preparing and submitting this tender.

We hereby undertake for the period during which this tender remains open for acceptance not to divulge to any persons, other than the persons to which the tender is submitted, any information relating to the submission of this tender or the details therein except where such is necessary for the submission of this tender.

SIGNED _____ DATE _____

(Print name of signatory) _____

Designation _____

FOR AND ON BEHALF OF: **COMPANY NAME:** _____

Tel No: _____

Cell No.: _____

ANNEXURE 1: COVER PAGE

Name of your Company (in block letters)	
Signature(s) of the Tenderer or assignee(s)	Date:
Name of person signing (in block letters)	
Capacity	
Are you duly authorized to sign this Tender	
Company Registration Number	
VAT Registration Number	
Postal address (in block letters)	
Physical address (in block letters)	
Domicilium citandi et executandi in the RSA (full street address) (in block letters)	
Contact person:	
Telephone Number:	
Cell phone Number:	
Email:	

ANNEXURE 2: RESPONSE (Section 2) Schedule 3

Format for Section 2

Bidder's Experience and the proposed Project Team

Bidder Name: _____

Authorised signatory: _____

[Note to the Bidder: The bidder must complete the information set out below in response to the Requirements stated in **Paragraph 6.2. of Section 2** of this bid document. If the bidder requires more space than is provided below it must prepare a document in substantially the same format setting out all the information referred to below and return it with this Returnable Schedule 3.]

The bidder must provide the following information:

- (a) Details of the bidder's current and past (over the past 5 years) projects of similar type, size and complexity to the required services set out in Section 2 of this document:

Client' Name	Project description	Project Cost	(Start and End Dates)	Description of service performed and extent of Bidder's responsibilities	Name, title and telephone contact

- (b) Details of the bidder's proposed project team:

Name	Position	Role / Duties in this Project	Relevant Project Experience Project description, Client, Project period	Project Cost