



ELECTRICAL INDUSTRY KWA-ZULU NATAL PENSION FUND REQUEST FOR PROPOSAL FOR THE PROVISION OF PENSION FUND AUDIT SERVICES

**ALL APPLICANTS ARE ADVISED TO READ THIS REQUEST FOR PROPOSAL ('RFP') CAREFULLY IN ITS ENTIRETY
BEFORE RESPONDING**

CLOSING DATE: 16 OCTOBER 2025

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1. Request for Proposal ('RFP')

1.1 Purpose of the RFP

- The Electrical Industry Kwa-Zulu Natal Pension Fund (hereinafter referred to as the "Fund") herewith invites proposals from interested and eligible applicants to submit a response to this RFP for the provision of audit services to the Fund as specified in this document.
- The Board of Trustees ('Board') of the Fund are reviewing their audit services agreement and seek proposals for an active multi-asset Fund.
- Applicants are invited to submit a Functional and Financial Proposal. The proposals will be the basis for negotiations and ultimately for a signed Contract with the successful applicant.
- The purpose of this RFP is to provide broad details relevant to the services required and is not intended to provide a detailed overview of every action required.
- Applicants shall prepare the proposal that meets the requirements of this RFP and the proposal shall be submitted to the Principal Officer in the first instance. The Principal Officer will review the proposals received by the closing date for completeness and may request further information for clarity, thereafter the proposal will be submitted to the Board for consideration and determination.
- The Fund will review proposals in 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. The basis of this review will remain confidential to the Fund.
- The costs of preparing the proposal and of negotiating the contract, including any visits to the Fund office shall be met by the applicant.
- The Board is not bound to accept any of the proposals submitted.
- Prices quoted should clearly indicate if it is inclusive or exclusive of VAT and shall remain valid for a minimum period of 90 days from the closing date.

1.2 Objective of the RFP

- The objective of the RFP is to appoint an Auditor who has been registered by the Independent Regulatory Board for Auditors ("IRBA") and has sufficient knowledge and/or experience in auditing pension funds to perform the duties required of an Auditor in terms of the Auditing Profession Act (as amended), to provide audit services to the Fund in an efficient manner. Preference will be given to a service provider that has a proven track record.

1.3 Overview of the Fund, Benefit Structure and Operation

- The Fund is registered as a 'privately administered' fund in terms of the Pension Funds Act (1956) and approved as a pension fund in terms of the Income Tax Act (1962).
- The Fund is a defined contribution pension fund established on 04 April 1977 by the National Bargaining for the Electrical Industry of South Africa ('NBCEISA'), originally established in terms of the Labour Relations Act 1956 (Act 28 of 1956), as amended, and continued in terms of the Labour Relations Act 1995 (Act 66 of 1995), as amended.
- The Fund is a Type B Umbrella Fund which has been extended to all employees within the jurisdiction of the NBCEISA in KZN, with assets of approximately R617 million and approximately 4512 active contributing members, 109 pensioner members, and 4763 unclaimed benefits members.
- The Fund became a closed fund on 1 March 2025 and all new members joining the Fund will become members of the National Pension Fund.
- The financial year end of the Fund is 31 December.
- The Fund is subject to annual actuarial investigation.



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- Monthly administration reporting from the Administrators (NBCEISA/Alexander Forbes) and financial reporting from the Administrators and Actuary are required.
- The Fund uses external investment managers to manage its assets and takes the advice of an Investment Consultant.
- Reinsured death benefits are provided as part of the benefits associated with the Fund Rules.
- The Fund operates and is managed by various operational committees which report to the Board:
 - Actuarial, Audit, and Investments Committee – supervises the financial and actuarial reporting of the Fund as well as providing information and recommendations to the Board on all investment and compliance related matters.
 - Administration and Communication Committee – manages the operational matters of the Fund and the delivery of communication material to the members of the Fund.
 - Claims and Disposition Committee – monitors the payment process for claims and manages the preparation, review, and recommendations to the Board regarding the settlement of 37C death claims.
- The Actuary and Valuator is required to report to the Board and the respective Committees on matters and attend quarterly meetings.
- In terms of the FSCA's Restrictive Section 13B License granted, the NBCEISA may collect contributions for the Fund. Contributions from all employers in the Electrical Industry, under the jurisdiction of the NBCEISA, are paid to the NBCEISA which acts as the "front office" for the Fund. The NBCEISA in turn transmits contributions to the Administrator (Alexander Forbes), as such the common point of contact between employers and the Fund is the NBCEISA that serves as the recipient of contributions.
- The Administrator is required to deal directly with the NBCEISA on membership and data matters.
- The Secretariat is the usual channel for all other communication.

2. Responding to the RFP

2.1 Submission date, time, and address

- This RFP is issued on a 'closed tender format' with a definite closing date and time.
- RFP's must be emailed to lizane@lvdmconsulting.co.za.
- The closing date for the submission of proposals is **16 October 2025 at 12h00**.
- RFP's must be submitted electronically in Adobe Reader Portable Document Format (PDF), clear of virus infections.
- Confirmation of receipt of the RFP will be issued by the Fund.

2.2 Contact Person

- Any queries must be submitted by email before submitting a proposal and responses to queries or points of clarity will be shared with all service providers who have responded to the RFP.
- Any queries should be submitted by at least **13 October 2025 at 12h00**.
- The central point for all queries relevant to the provision of background information and points of clarity relevant to this RFP will be via the email address lizane@lvdmconsulting.co.za. No other point of contact may be used.
- Telephonic and/or verbal enquiries will not be entertained.
- It is specifically requested that no employees of the NBCEISA in any capacity, the Board, any officer of the Fund or service provider to the Fund are approached or contacted in connection with this RFP. Failure to comply with this request could result in the applicant being disqualified from the RFP process.

2.3 RFP Submission, Receipt, and Selection Procedure



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- Each applicant will be expected to present its own proposal.
- All key professional staff proposed for this assignment must be full time employees of the applicant.
- Proposed professional staff must as a minimum, have the relevant experience in pension fund audit services and management.
- The Functional Proposal must NOT include any financial information.
- The Proposal must provide the information requested in Section 2 and 3 of this RFP.

2.3.1 Functional Proposal

- In preparing the Functional Proposal, applicants are expected to thoroughly examine the contents of this RFP. Material deficiencies in providing the information requested may result in the rejection of a proposal.
- The original proposal shall be prepared and submitted in electronic format. When requested hard copies shall be made available.

2.3.2 Financial Proposal

- The Financial Proposal shall provide the information requested in the financial bid. The RFP shall set out all fees and should clearly indicate if it is inclusive or exclusive of VAT and shall remain valid for a minimum period of 90 days from the closing date.

2.4 RFP Process Requirements

- The following minimum requirements will be applied to the RFP process:
 - All responses must be submitted in full and complete on or before the closing date and time.
 - Applicants are required to submit their responses in time to qualify for consideration of their responses.
 - Responses received after the closing date and time will be considered late and will not be accepted.
 - At any time prior to the deadline of the submission of the RFP, if the Board, for any reason, whether at its own initiative or in response to a clarification requested by a prospective applicant, may modify the RFP documents by issuing an addendum. All prospective applicants who have obtained the RFP documents will be notified of the amendment by email and such an amendment will be binding on them. The Board, at its discretion, may extend the deadline for submission of RFP's or cancel the RFP at its discretion.
 - 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 documents or items in separate mails as one submission unless email size constraints are affected.
 - A late response or any additional documentation/items will be destroyed by the Fund.
 - Responses may be withdrawn in writing prior to the closing date and time.
 - During the course of this RFP process, Applicants may acquire confidential information relating to the Fund's business, projects and/or service providers. Applicants are required to keep this information strictly confidential at all times (even after the project 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.
 - Applicants may not disclose any 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 any information with any third party. This does not apply to information which must be legally disclosed or becomes available to and known by the public.



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- Applicants must comply with the highest ethical standards in terms of FAIS and TCF to promote mutual trust and an environment where business can be conducted with integrity, in a fair and reasonable manner.
- Applicants must, on the official letterhead of the company submit the proposal, declaring that the information provided in all documentation is true and correct; and the signatory of the proposal document is duly authorised to do so by means of a special or general resolution of that company.
- Proposals submitted to the Fund must remain valid for a minimum period of 90 days from the closing date.
- Applicants will be held to their proposals submitted. The Fund reserves the right to negotiate the modification of a proposal with the successful applicant.
- Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by the Fund will form part of the contract.
- Each proposal will be evaluated for general conformity to specifications and the demonstrated capabilities of applicants to execute the scope of work.
- Applicants 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.
- 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 applicant, and to take any such information into consideration in the evaluation process.
- The Fund does not have to explain acceptance or rejection of any specific service provider and the Fund's decision is final and binding.
- The Fund undertakes to keep the contents of all RFP's confidential from other service providers and will use this information for its intended purposes only.
- The Fund confirms that the service providers who will assist the Fund in its assessment and determinations are bound by confidentiality agreements that protect the proprietary information provided by applicants from being used or disseminated except for the purpose as set out in this RFP.
- Should any dispute arise between the Fund and any applicant, 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.

2.5 Evaluation Criteria and Communication with the Applicant

- From the time the RFPs are submitted to the time the contract is awarded, if any applicant wishes to contact the Fund on any matter related to his/her proposal, he/she should do so in writing at the submission email address indicated above. Any canvassing shall result in the rejection of the applicant's proposal.
- The Board shall evaluate the proposals and the results of the evaluation will be communicated to all the applicants.

2.5.1 Functional Evaluation

- The Functional Evaluation shall comprise:



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- Document review and
- Presentation
- Applicants will be evaluated according to the extent to which they are able to fulfil the requirements of the Fund and awarded marks as shown below:
 - B-BBEE 20%
 - Pricing 30%
 - Functional ability and experience 50%

2.5.1.1 B-BBEE and Empowerment

- 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, if a rating has been obtained, with details of the relevant company profile must be provided.
- Specific clearly stated reference must be made, but not limited to:
 - Ownership structure and shareholding
 - Board representation
 - Executive / Operational Management structure
 - Demographic composition of the retirement fund administration team
 - Gender equity profiles
 - Secondary BBEE initiatives, such as procurement from B-BBEE suppliers
 - Employment Equity / B-BBEE / CSI / HDSA Balanced Scorecard
 - Empowered Rating
 - Workplace Skills Development Plan
 - Corporate Social Investment information.

2.5.1.2 Auditing (key areas to be addressed)

- Describe your scope and approach to the audit.
- Provide a *curricula vitae* of all key personnel proposed for execution of the scope of work, with clearly defined fields of expertise, functions, responsibilities, including compliance with the ethical responsibilities in accordance with the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors ("IRBA"), the duties imposed by the Auditing Profession Act (as amended) and the Pension Funds Act (as amended).
- Indicate the experience and field(s) of expertise specifically indicating previous work done for audit services in the retirement fund industry.
- Describe the reporting to be issued on completion of the audit.
- Describe how your audit services are distinguished from those of your competitors.
- Describe any services of your organisation that may not be offered by other competitors.

2.5.1.3 Company Details and Stability

- Applicants must be well-established entities that have been in the retirement fund audit services business and must be able to demonstrate their experience in audit services.
- Please provide a response to each of the following questions:
 - Confirmation of compliance with the prescribed minimum qualifications, competency standards and requirements by IRBA.



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- How long the business has been in operation?
- Describe the percentage of revenue derived from audit services.
- What is the scope and nature of the business, paying particular attention to core activities and highlighting areas where it lacks or outsources expertise?
- Provide details on the company structure and key personnel and resources to be allocated directly as well as indirectly to the audit services management structure.
- Provide details of commercial relationships where a consortium/joint venture or partnership is offered as part of this response.
- Provide details of the entity that will be the guarantor of contract performance.
- Within the past three years, have there been any significant developments in the company, such as changes in ownership, restructuring, or personnel reorganisation/departures? Do you anticipate any significant future changes within the company?

2.5.1.4 Track record

- Applicants must demonstrate capability and experience (including the number of years) in successfully servicing similar retirement funds.
- List ten retirement fund clients who have terminated their audit services relationship with the company during the past five years and their reasons for doing so.
- List the top ten clients.

2.5.1.5 Conduct Standard

- How are the recommendations and work produced for clients reviewed and monitored by the company?
- Have you ever had to inform a client they were not in compliance with a law? If so, give an example of the role the company took to notify the client and assisted to bring the client into compliance.
- Within the last five years, has the company or any officer been involved in litigation or other legal proceedings related to audit services? If so, please explain and indicate the current status or disposition, including but not limited to:
 - List all pending or completed lawsuits involving the company or any officer which are concerned directly with the staff or part of the organisation proposed for the contract.
 - List all judgments from lawsuits involving the company or any officer which are concerned directly with the staff or part of the organisation proposed for the contract.
- Has the company ever been censured by any regulatory body?
- List and describe any professional relationship the company has had with Fund, the NBCEISA and/or any of its legislative oversight bodies during the past three years.
- Has the company, or anyone in the company, provided any gifts or favours to any Board member, the NBCEISA and/or any of its legislative oversight bodies during the past five years? If yes, describe the expenses and their purpose.
- Has the company, or anyone in the company, provided any other payments to any current or former Board member, the NBCEISA and/or any of its legislative oversight bodies during the past five years? If yes, describe the payments and their purpose.



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- Does the company and/or any members of the team that would be working on the Fund have any other relationship that could be considered in conflict with the services expected to be provided to Fund under this RFP? If so, disclose the nature of the relationship and describe measures you would take to separate such relationships from the relationship with the Fund. Please provide details regarding the structure of any financial arrangements.
- Are there any other potential conflict of interest issues the company would have or foresees in providing services to the Fund? If so, please explain.
- How does the company identify and manage conflicts of interest?

2.5.1.6 Insurance and Liability

- Describe the level(s) of cover for errors and omissions, fiduciary and professional liability, and fidelity insurance, both per claim and on an aggregate basis. Please list the insurance carriers.
- Describe the retention process for all working papers and reports.
- Describe the company's disaster recovery plan as it relates to equipment, software, data and personnel in relation to providing services to the Fund.
- Would the company contractually agree to no limits on liability, as to form or amount as reflected in the provisions of the audit agreement?
- Would the company be willing to contractually indemnify the Fund for the company's acts or omissions in the provisions of the audit agreement?
- POPIA compliance statement and description of measures ensuring compliance.

2.5.1.7 Staffing by the Applicant

- The Applicant shall continuously provide appropriately experienced and qualified staff to service the Fund adhering to the prescribed minimum qualifications, competency standards and requirements by IRBA.
- Describe the procedures for replacing key personnel.
- Applicants should state the address(es) of the corporate office and indicate which office(s) will be providing services.
- Where individual members of the applicant's staff are named by the applicant in the RFP, the Applicant will make every reasonable effort to ensure that the named individual(s) are available to support its work for the Fund.
- Where the applicant considers changes in its named staff necessary or appropriate, for reason of resignation, relocation, training or illness, the applicant may make the changes after giving the Fund reasonable notice and will provide the Fund with details of replacement staff.

2.5.1.8 Servicing Contact and Contract Deliverables

- Both parties shall designate a contact person(s) that will be responsible for managing all issues relating to the performance of the audit services to the Fund.



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- The Fund will incorporate the deliverables listed or referred to in the RFP and the response to the RFP into the audit agreement to be signed with the preferred service provider.

2.5.2 Financial Evaluation

2.5.2.1 Fee structure

- The fee schedule must be complete and must indicate at least the following:
 - The base audit services fees and how these are applied for the related services provided.
 - The fee levied for and the scope of non-standard services.
 - Information and basis of determination and application of any fees, charges, commissions, or levies etc.
 - How the company controls the costs of services rendered for a client.
 - A sample of the billing notification that would likely be received.
 - Does the company have a policy concerning the reduction in fees for deficiencies in performance, particularly failure to meet deadlines?

2.5.3 Interview with the Board of the Fund

- The applicants achieving the highest combined Functional and Financial Evaluation Score will be invited to present to the Board.
- The Fund may, at its discretion, request that shortlisted applicants make themselves available to present and discuss their responses at a meeting with the Board or a Committee appointed by the Board.
- The requirements and arrangement for these meetings will be communicated by the Secretariat of the Fund in consultation with the selected applicants.
- In the event that a preferred service provider is chosen, such service provider will be formally notified.
- Any unauthorised discussion or interaction by an applicant with the Board or Committees of the Fund could result in the applicant being disqualified from the RFP process.

3. Format of Information to be provided

- The Fund requires specific information and documentation and wishes to avoid accumulating unnecessary product or service marketing information. The following information and layout are requested.

3.1 RFP Format

- The RFP response must be presented in the following format:

Section	Title
A	Executive Summary of Proposal
B	Company Background <ul style="list-style-type: none">- Group structure and shareholding – mission statement, code of ethics, governance.



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- C Functional Evaluation Requirements
 - Retirement Fund audit services process (scope), philosophy, and objectives.
 - Range of audit services provided and core focus.
 - Significant differentiators from competitors.
 - audit services management and servicing team information including confirmation of adherence to the prescribed minimum qualifications, competency standards and requirements by IRBA.
 - Client references of similar clients.
- D Financial Evaluation Requirements
 - Fee structure (clearly indicating if it is inclusive or exclusive of VAT).

- All responses are required to be prepared as follows:
 - Proposals must be electronically generated and must be electronically signed by the individual(s) legally authorised to bind the applicant.
 - Clarity and completeness are essential.
 - Responses must be prepared as simply as possible, providing a straight-forward, concise description of the interested parties and the capabilities available to satisfy the requirements of the RFP.

3.2 Annexures

- The following documents are to be included as numbered Annexures:
 - A draft Engagement Letter (time standards), including but not limited to;
 - Confirmation of acceptance in the event of non-performance penalties.
 - FAIS Registration Certificate;
 - Professional designations and memberships;
 - Sample of standard reporting;
 - Proof of PI cover and extent of liability covered;
 - Proof of registration documentation;
 - A statement of the company's B-BBEE credentials as required in the above, supported by a rating certificate from a recognised rating agency, if applicable.

4. Award of Contract and Confidentiality

- The determination will take into account the financial, functional, and audit services capabilities. It will be based upon an examination of the documentary evidence of the RFP qualifications submitted by the applicant, as well as such other information as the Board deems necessary and appropriate.
- The Board will consider the responsiveness of the applicants to the RFP in determining those best qualified to undertake the audit services of the Fund satisfactorily.
- Service Level Agreement;
 - The successful applicant will be required to enter into a service level agreement with the Fund, detailing issues such as the scope of work, remuneration structure and validity of the term of the contract.
- Boards' Right to Accept or Reject any or all RFP's;
 - The Board reserves the right to accept or reject any response to this RFP, at any time prior to awarding a contract, without thereby incurring any liability to the affected applicants or any obligation to inform the affected applicants of the grounds for the Boards' decision.



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- Notification of Award;
 - Prior to the expiration of the period of RFP validity, the Board will notify the successful applicant in writing that its RFP has been accepted.
 - The notification of award will constitute an undertaking by the Fund to prepare the agreement for final signature.
- Corrupt or Fraudulent Practices;
 - The Board require that applicants observe the highest standard of ethics during the procurement process and execution of contracts when used in the present regulations, the following terms being defined as follows;
 - "corrupt practice" means the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official in the procurement process or in contract execution; and
 - "fraudulent practice" means a misrepresentation of facts in order to influence a procurement process or the execution of a contract to the detriment of the procuring entity, and includes collusive practice among applicants (prior to or after RFP submission) designed to establish RFP prices at artificial non-competitive levels and to deprive the procuring entity of the benefits of free and open competition;
 - The Board will reject a proposal for award if it determines that the applicant recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

5. General information about the applicant to be submitted with the RFP

- Name and Location of the Applicant
- Registered office
- Postal Address
- Telephone number
- Email address
- Statement regarding the Auditor's ability to complete the work in a timely and professional manner.