



BIDDING DOCUMENTS
Issued on: [07 April 2018](#)

For

**PROVISION OF
EXTERNAL AUDIT SERVICES
RFP # 2018-42-01-01**

Procuring Entity: *Bank of Jamaica*

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Invitation for Bids (IFB)
Provision of External Audit Services
RFP: 2018-42-01-01

- REQUESTING ENTITY:** Bank of Jamaica
- SCOPE:** The Bank of Jamaica is seeking to identify an audit firm that possesses the technical skills, knowledge and experience in central banking to conduct the annual audit of the Bank of Jamaica to satisfy the requirements of the Bank of Jamaica Act, Part VII, Section 43, subsection 1. The prospective audit firm will be required to conduct audits of the Bank in accordance with the International Standards on Auditing (ISA).
- ELIGIBILITY CRITERIA**
- a. Tax Compliance Certificate
 - b. Company Registration Certificate
 - c. Public Accountancy Board Certificate
 - d. Certificate of Registration with the Institute of Chartered Accountants
 - e. Statement of Independence of Audit firm
 - f. Bid Security
 - g. Customer References (Min. 3)
- CONTACT INFORMATION:** Head of Procurement, Procurement Administration Section
- ADDRESS OF ENTITY:** Nethersole Place, Kingston
- TELEPHONE NO(S).** 876 922 0750-9
- FOR ADDITIONAL INFORMATION:** bojtender@boj.org.jm
- COST OF RFP DOCUMENT:** No Cost. Download document from the Bank's Website www.boj.org.jm.
- BID SECURITY:** **\$180,000.00.**
- DEADLINE:** **Tuesday, 01 May 2018 at 10:00 a.m.**
- BID OPENING:** Bids will be opened at the Bank of Jamaica, on Tuesday, 01 May 2018 at 10:10 a.m.

For Additional Information Visit: (www.boj.org.jm) under the section Tenders

The Bank is not obligated to accept the lowest or any of the bids received and reserves the right to terminate the bidding process at any point prior to the award of contract without incurring any liability.

SBD for Procurement of General Services

Summary

PART 1 - BIDDING PROCEDURES

Section I: Instructions to Bidders (ITB)

This Section provides relevant information to help Bidders prepare their bids. Information is also provided on the submission, opening, and evaluation of bids and on the award of Contracts. Section I contains provisions that are to be used without modification. However, the following clauses may be modified according to the nature of the procurement:

ITB Clause Reference

1. Scope of Bid
4. Eligible Bidders
10. Clarification of Bidding Documents
13. Alternative Bids
14. Bid Prices and Discounts
15. Currencies of Bid
16. Documents Establishing the Eligibility of the Bidder
17. Documents Establishing the Conformity of the Goods and Related Services
21. Bid Security
34. Conversion to Single Currency
36. Evaluation of Bids
44. Performance Security

Section II. Bidding Data Sheet (BDS)

This Section consists of provisions that are specific to each procurement and that supplement the information or requirements included in Section I, Instructions to Bidders.

Section III: Bidding Forms

This Section contains the forms which are to be completed by the Bidder and submitted as part of his Bid.

PART 2 - ACTIVITY SCHEDULE

Section IV. Activity Schedule

This Section contains the activity schedule.

PART 3 - *CONDITIONS OF CONTRACT AND CONTRACT FORMS*

Section V. General Conditions of Contract (GCC)

This Section contains the general clauses to be applied in all contracts. **The text of the clauses in this Section shall not be modified.**

Section VI. Special Conditions of Contract (SCC)

The contents of this Section supplement the General Conditions of Contract and shall be prepared by the Procuring Entity.

Section VII. Performance Specifications and Drawings

This section contains Specifications that are intended only as information for the Procuring Entity or the person drafting the bidding documents. **They should not be included in the final documents.**

Section VIII: Contract Forms

This Section contains forms which, once completed, will form part of the Contract. The forms for **Performance Security** and **Advance Payment Security**, when required, shall only be completed by the successful Bidder after contract award.

Part I - Bidding Procedures

Section I. Instructions to Bidders

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Instructions to Bidders (ITB)

A. General

- 1. Scope of Bid**
- 1.1 The Procuring Entity indicated in the **Bidding Data Sheet (BDS)**, issues these Bidding Documents. The name and identification number are **specified in the BDS**.
- 1.2 The successful Bidder will be expected to complete the performance of the Services by the Intended Completion Date **provided in the BDS**.
- 2. Source of Funds**
- 2.1 The Procuring Entity **specified in the BDS** has allocated funds toward the cost of the project **named in the BDS**. The Procuring Entity intends to apply a portion of the funds to eligible payments under the contract for which these Bidding Documents are issued.
- 3. Corrupt or Fraudulent Practices**
- Government of Jamaica requires that Bidders, Suppliers, Contractors, and Consultants, observe the highest standard of ethics during the procurement and execution of such contracts. In pursuit of this policy, GOJ:
- a. defines, for the purposes of this provision, the terms set forth below as follows:
- “corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of a public official in the procurement process or in contract execution;*
- “fraudulent practice” means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract, to the detriment of Government of Jamaica and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive Government of the benefits of free and open competition;*
- “collusive practice” means a scheme or arrangement between two or more bidders, with or without the knowledge of the Procuring Entity, designed to establish bid prices at artificial non-competitive levels or to influence the action of any party in the procurement process or the execution*

of a contract; and

“coercive practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the procurement process or affect the execution of a contract;

- b. will reject a proposal 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 in question;
 - c. will sanction a firm or individual, including declaring them ineligible, either indefinitely or for a stated period of time, to be awarded a GOJ-financed contract if it at any time determines that they have, directly or through an agent, engaged, in corrupt, fraudulent, collusive or coercive practices in competing for, or in executing, a GOJ-financed contract; and
 - d. will have the right to require that a provision be included in Bidding Documents and in contracts financed by a GOJ, requiring bidders, suppliers, contractors and consultants to permit GOJ to inspect their accounts and records and other documents relating to the Bid submission and contract performance and to have them audited by auditors appointed by the GOJ.
- 3.2 Furthermore, Bidders shall be aware of the provision stated in Sub-Clauses 1.7 and 2.6.1 of the General Conditions of Contract.

4. Eligible Bidders

- 4.1 A Bidder, and all parties constituting the Bidder, may have the nationality of any country. A Bidder shall be deemed to have the nationality of a country if the Bidder is a citizen or is constituted, incorporated, or registered and operates in conformity with the provisions of the laws of that country. This criterion shall also apply to the determination of the nationality of proposed subcontractors or suppliers for any part of the Contract including Related Services.
- 4.2 All bidders shall provide in Section III, Bidding Forms, a statement that the Bidder (including all members of a joint venture and subcontractors) is not associated, nor has been associated in the past, directly or indirectly, with the consultant or any other entity that has prepared

the design, specifications, and other documents for the Project or being proposed as Project Manager for the Contract. A firm that has been engaged by the Procuring Entity to provide Consultant Services for the preparation or supervision of the Services, and any of its affiliates, shall not be eligible to bid.

- 4.3 In accordance with the Government of Jamaica Handbook of Public Sector Procurement Procedures (<http://www.mof.gov.jm>) the Bidder shall have to demonstrate that they have paid such taxes, duties, fees and other impositions as may be levied in Jamaica.
- 4.4 At the time of the contract award overseas bidder shall present to the Procuring Entity a valid Tax Compliance Certificate. Local bidders shall submit their Tax Compliance Certificate at the time of bid submission
- 4.5 Where deemed necessary, the bidders should be registered with the National Contracts Commission “Registry of Public Sector Contractors” (<http://www.ncc.gov.jm>).

5. Qualification of the Bidder

- 5.1 All bidders shall provide in Section III, Bidding Forms, a preliminary description of the proposed work method and schedule, including drawings and charts, as necessary.
- 5.2 In the event that prequalification of potential bidders has been undertaken **as stated in the BDS**, only bids from pre-qualified bidders shall be considered for award of Contract, in which case the provisions of sub-clauses 5.3 to 5.6 hereafter shall not apply. These qualified bidders should submit with their bids any information updating their original prequalification applications or, alternatively, confirm in their bids that the originally submitted prequalification information remains essentially correct as of the date of bid submission. The update or confirmation should be provided in Section IV.
- 5.3 If the Purchase has not undertaken prequalification of potential bidders, all bidders shall include the following information and documents with their bids, unless otherwise **stated in the BDS**:
 - (a) copies of original documents defining the constitution or legal status, place of registration, and principal place of business; written power of attorney of the signatory of the Bid to commit the Bidder;

- (b) total monetary value of Services performed for each of the last three years;
 - (c) experience in Services of a similar nature and size for each of the last five years, and details of Services under way or contractually committed; and names and address of Procuring Entities who may be contacted for further information on those contracts;
 - (d) list of major items of equipment proposed to carry out the Contract;
 - (e) qualifications and experience of key site management and technical personnel proposed for the Contract;
 - (f) reports on the financial standing of the Bidder, such as profit and loss statements and auditor's reports for the past three years;
 - (g) evidence of adequacy of working capital for this Contract (access to line(s) of credit and availability of other financial resources);
 - (h) authority to the Procuring Entity to seek references from the Bidder's bankers;
 - (i) information regarding any litigation, current or during the last five years, in which the Bidder is involved, the parties concerned, and disputed amount. [*N.B. The Procuring Entity reserves the right not to award a contract to any party with whom it is currently in litigation or with whom it has been previously involved in litigation*]; and
 - (j) proposals for subcontracting components of the Services amounting to more than 10 percent of the Contract Price.
- 5.4 Bids submitted by a joint venture of two or more firms as partners shall comply with the following requirements, unless otherwise stated in the **BDS**:
- (a) the Bid shall include all the information listed in ITB Sub-Clause 5.3 above for each joint venture partner;
 - (b) the Bid shall be signed so as to be legally binding on all partners;
 - (c) the Bid shall include a copy of the agreement entered into by the joint venture partners defining

the division of assignments to each partner and establishing that all partners shall be jointly and severally liable for the execution of the Contract in accordance with the Contract terms; alternatively, a Letter of Intent to execute a joint venture agreement in the event of a successful bid shall be signed by all partners and submitted with the bid, together with a copy of the proposed agreement;

- (d) one of the partners shall be nominated as being in charge, authorized to incur liabilities, and receive instructions for and on behalf of any and all partners of the joint venture; and
- (e) the execution of the entire Contract, including payment, shall be done exclusively with the partner in charge.

5.5 To qualify for award of the Contract, bidders shall meet the following minimum qualifying criteria:

- (a) annual volume of Services of at least the amount **specified in the BDS;**
- (b) experience as prime contractor in the provision of at least four (4) service contracts of a nature and complexity equivalent to the Services over the last 3 years (to comply with this requirement, Services contracts cited should be at least 70 percent complete) **as specified in the BDS;**
- (c) proposals for the timely acquisition (own, lease, hire, etc.) of the essential equipment **listed in the BDS;**
- (d) a Contract Manager with five years' experience in Services of an equivalent nature and volume, including no less than three years as Manager; and
- (e) liquid assets and/or credit facilities, net of other contractual commitments and exclusive of any advance payments which may be made under the Contract, of no less than the amount specified in the **BDS.**

A consistent history of litigation or arbitration awards against the Applicant or any partner of a Joint Venture may result in disqualification.

5.6 The figures for each of the partners of a joint venture shall be added together to determine the Bidder's compliance with the minimum qualifying criteria of ITB

Sub-Clause 4.4(a), (b) and (e); however, for a joint venture to qualify the partner in charge must meet at least 40 percent of those minimum criteria for an individual Bidder and other partners at least 25% of the criteria. Failure to comply with this requirement will result in rejection of the joint venture's Bid. Subcontractors' experience and resources will not be taken into account in determining the Bidder's compliance with the qualifying criteria, unless otherwise stated in the BDS.

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| 6. One Bid per Bidder | 6.1 Each Bidder shall submit only one Bid, either individually or as a partner in a joint venture. A Bidder who submits or participates in more than one Bid (other than as a subcontractor or in cases of alternatives that have been permitted or requested) will cause all the proposals with the Bidder's participation to be disqualified. |
| 7. Cost of Bidding | 7.1 The Bidder shall bear all costs associated with the preparation and submission of his Bid, and the Procuring Entity will in no case be responsible or liable for those costs. |
| 8. Site Visit | 8.1 The Bidder, at the Bidder's own responsibility and risk, is encouraged to visit and examine the Site of required Services and its surroundings and obtain all information that may be necessary for preparing the Bid and entering into a contract for the Services. The costs of visiting the Site shall be at the Bidder's own expense. |

B. Bidding Documents

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| 9. Content of Bidding Documents | 9.1 The set of bidding documents comprises the documents listed in the table below and addenda issued in accordance with ITB Clause 11: |
| | Section I Instructions to Bidders |
| | Section II Bidding Data Sheet |
| | Section III Bidding Forms |
| | Section IV Activity Schedule |
| | Section V General Conditions of Contract |
| | Section VI Special Conditions of Contract |
| | Section VII Performance Specifications and Drawings (if Applicable) |
| | Section VIII Contract Forms |
| | 9.2 The Bidder is expected to examine all instructions, forms, terms, and specifications in the bidding |

documents. Failure to furnish all information required by the bidding documents or to submit a bid not substantially responsive to the bidding documents in every respect will be at the Bidder's risk and may result in the rejection of its bid.

- 10. Clarification of Bidding Documents**
- 10.1 A prospective Bidder requiring any clarification of the bidding documents may notify the Procuring Entity in writing or by cable ("cable" includes telex and facsimile) at the Procuring Entity's address indicated in the invitation to bid. The Procuring Entity will respond to any request for clarification received earlier than 14 days prior to the deadline for submission of bids. Copies of the Procuring Entity's response including a description of the inquiry will be forwarded, to all bidders but without identifying its source.
- 11. Amendment of Bidding Documents**
- 11.1 Before the deadline for submission of bids, the Procuring Entity may modify the bidding documents by issuing addenda.
- 11.2 Any addendum thus issued shall be part of the bidding documents and shall be communicated in writing to all bidders. Bidders shall acknowledge receipt of each addendum in writing to the Procuring Entity.
- 11.3 To give prospective bidders reasonable time in which to take an addendum into account in preparing their bids, the Procuring Entity shall extend, as necessary, the deadline for submission of bids, in accordance with ITB Sub-Clause 21.2 below.

C. Preparation of Bids

- 12. Language of Bid**
- 12.1 The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and the Procuring Entity shall be written in the language specified in the BDS. Supporting documents and printed literature furnished by the Bidder may be in another language provided they are accompanied by an accurate translation of the relevant passages in the language specified in the Bidding Data Sheet, in which case, for purposes of interpretation of the Bid, the translation shall govern.
- 13. Documents Comprising the Bid**
- 13.1 The Bid submitted by the Bidder shall comprise the following:
- (a) The Form of Bid (in the format indicated in Section III);

- (b) Bid Security;
- (c) Priced Activity Schedule;
- (d) Qualification Information Form and Documents;
- (e) Alternative offers where invited;

and any other materials required to be completed and submitted by bidders, as **specified in the BDS**.

13.2 Bidders bidding for this contract together with other contracts stated in the IFB to form a package will so indicate in the bid together with any discounts offered for the award of more than one contract

14. Bid Prices

14.1 The Contract shall be for the Services, as described in Appendix A to the contract and in the Specifications, Section VII, based on the priced Activity Schedule, Section IV, submitted by the Bidder.

14.2 The Bidder shall fill in rates and prices for all items of the Services described in the Specifications (or Terms of Reference), Section VII and listed in the Activity Schedule, Section IV. Items for which no rate or price is entered by the Bidder will not be paid for by the Procuring Entity when executed and shall be deemed covered by the other rates and prices in the Activity Schedule.

14.3 All duties, taxes, and other levies payable by the Service Provider under the Contract, or for any other cause, as of the date 28 days prior to the deadline for submission of bids, shall be included in the total Bid price submitted by the Bidder.

14.4 If **provided for in the BDS**, the rates and prices quoted by the Bidder shall be subject to adjustment during the performance of the Contract in accordance with and the provisions of Clause 6.6 of the General Conditions of Contract and/or Special Conditions of Contract. The Bidder shall submit with the Bid all the information required under the Special Conditions of Contract and of the General Conditions of Contract.

14.5 For the purpose of determining the remuneration due for additional Services, a breakdown of the lump-sum price shall be provided by the Bidder in the form of Appendices D and E to the Contract

15. Currencies of Bid and Payment

15.1 The lump sum price shall be quoted by the Bidder separately in the following currencies:

- (a) for those inputs to the Services which the Bidder expects to provide from within the Jamaica, the prices shall be quoted in Jamaican Dollars, unless otherwise **specified in the BDS**; and
- (b) for those inputs to the Services which the Bidder expects to provide from outside Jamaica, the prices shall be quoted in freely convertible currency.

15.2 Bidders shall indicate details of their expected foreign currency requirements in the Bid.

15.3 Bidders may be required by the Procuring Entity to justify their foreign currency requirements and to substantiate that the amounts included in the Lump Sum are reasonable and responsive to ITB Sub-Clause 15.1.

16 Bid Validity

16.1 Bids shall remain valid for the period **specified in the BDS**.

16.2 In exceptional circumstances, the Procuring Entity may request that the bidders extend the period of validity for a specified additional period. The request and the bidders' responses shall be made in writing. A Bidder may refuse the request without forfeiting the Bid Security. A Bidder agreeing to the request will not be required or permitted to otherwise modify the Bid, but will be required to extend the validity of Bid Security for the period of the extension, and in compliance with ITB Clause 17 in all respects.

17. Bid Security

17.1 The Bidder shall furnish, as part of the Bid, a Bid Security, if required, as **specified in the BDS**.

17.2 The Bid Security shall be in the amount **specified in the BDS** and denominated in Jamaican Dollars and shall:

- (a) at the bidder's option, be in the form of either a letter of credit, or a bank guarantee from a banking institution, or a bond issued by a surety;
- (b) be issued by a reputable institution selected by the bidder. If the institution issuing the bond is located outside Jamaica, it shall have a correspondent financial institution located in Jamaica to make it enforceable.
- (c) be substantially in accordance with one of the forms of Bid Security included in Section III, Bidding Forms, or other form approved by the Procuring Entity prior to bid submission;
- (d) be payable promptly upon written demand by the Procuring Entity in case the conditions listed in ITB

Sub-Clause 17.5 are invoked;

- (e) be submitted in its original form; copies will not be accepted;

17.3 If a Bid Security is required in accordance with ITB Sub-Clause 17.1, any bid not accompanied by a substantially responsive Bid Security in accordance with ITB Sub-Clause 17.1, shall be rejected by the Procuring Entity as non-responsive.

17.4 The Bid Security of unsuccessful Bidders shall be returned as promptly as possible upon the successful Bidder's furnishing of the Performance Security pursuant to ITB Clause 35.

17.5 The Bid Security may be forfeited:

- (a) if a Bidder withdraws its bid during the period of bid validity specified by the Bidder on the Bid Submission Form, except as provided in ITB Sub-Clause 16.2; or
- (b) if the successful Bidder fails to:
 - (i) sign the Contract in accordance with ITB Clause 34;
 - (ii) furnish a Performance Security in accordance with ITB Clause 35.

17.6 The Bid Security of a 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 Security or Bid-Securing Declaration shall be in the names of all future partners as named in the letter of intent to constitute the JV.

18. Alternative Proposals by Bidders

18.1 **Unless otherwise indicated in the BDS**, alternative bids shall not be considered.

18.2 When alternative times for completion are explicitly invited, a statement to that effect will be **included in the BDS**, as will the method of evaluating different times for completion.

18.3 Except as provided under ITB Sub-Clause 18.4 below, bidders wishing to offer technical alternatives to the requirements of the bidding documents must first submit a Bid that complies with the requirements of the bidding documents, including the scope, basic technical data, graphical documents and specifications. In addition to submitting the basic Bid, the Bidder shall provide all

information necessary for a complete evaluation of the alternative by the Procuring Entity, including calculations, technical specifications, breakdown of prices, proposed work methods and other relevant details. Only the technical alternatives, if any, of the lowest evaluated Bidder conforming to the basic technical requirements shall be considered by the Procuring Entity. Alternatives to the specified performance levels shall not be accepted.

18.4 When bidders are **permitted in the BDS** to submit alternative technical solutions for specified parts of the Services, such parts shall be described in the Specifications (or Terms of Reference) and Drawings, Section VII. In such case, the method for evaluating such alternatives will be as **indicated in the BDS**.

19.Format and Signing of Bid

19.1 The Bidder shall prepare one original of the documents comprising the Bid as described in ITB Clause 11 of these Instructions to Bidders, bound with the volume containing the Form of Bid, and clearly marked "ORIGINAL." In addition, the Bidder shall submit copies of the Bid, in the number **specified in the BDS**, and clearly marked as "COPIES." In the event of discrepancy between them, the original shall prevail.

19.2 The original and all copies of the Bid shall be typed or written in indelible ink and shall be signed by a person or persons duly authorized to sign on behalf of the Bidder, pursuant to Sub-Clauses 5.3(a) or 5.4(b), as the case may be. All pages of the Bid where entries or amendments have been made shall be initialed by the person or persons signing the Bid.

19.3 The Bid shall contain no alterations or additions, except those to comply with instructions issued by the Procuring Entity, or as necessary to correct errors made by the Bidder, in which case such corrections shall be initialed by the person or persons signing the Bid.

D. Submission of Bids

20.Sealing and Marking of Bids

20.1 The Bidder shall seal the original and all copies of the Bid in two inner envelopes and one outer envelope, duly marking the inner envelopes as "ORIGINAL" and "COPIES".

20.2 The inner and outer envelopes shall

- (a) be addressed to the Procuring Entity at the address **provided in the BDS**;

- (b) bear the name and identification number of the Contract as **defined in the BDS** and Special Conditions of Contract; and
 - (c) provide a warning not to open before the specified time and date for Bid opening as **defined in the BDS**.
- 20.3 In addition to the identification required in ITB Sub-Clause 20.2, the inner envelopes shall indicate the name and address of the Bidder to enable the Bid to be returned unopened in case it is declared late, pursuant to ITB Clause 22.
- 20.4 If the outer envelope is not sealed and marked as above, the Procuring Entity will assume no responsibility for the misplacement or premature opening of the Bid.
- 21. Deadline for Submission of Bids**
 - 21.1 Bids shall be delivered to the Procuring Entity at the address specified above no later than the time and date **specified in the BDS**.
 - 21.2 The Procuring Entity may extend the deadline for submission of bids by issuing an amendment in accordance with ITB Clause 11, in which case all rights and obligations of the Procuring Entity and the bidders previously subject to the original deadline will then be subject to the new deadline.
- 22. Late Bids**
 - 22.1 Any Bid received by the Procuring Entity after the deadline prescribed in ITB Clause 21 will be returned unopened to the Bidder.
- 23. Modification and Withdrawal of Bids**
 - 23.1 Bidders may modify or withdraw their bids by giving notice in writing before the deadline prescribed in ITB Clause 21.
 - 23.2 Each Bidder's modification or withdrawal notice shall be prepared, sealed, marked, and delivered in accordance with ITB Clauses 19 and 20, with the outer and inner envelopes additionally marked "MODIFICATION" or "WITHDRAWAL," as appropriate.
 - 23.3 No Bid may be modified after the deadline for submission of Bids.
 - 23.4 Withdrawal of a Bid between the deadline for submission of bids and the expiration of the period of Bid validity specified in the BDS or as extended pursuant to ITB Sub-Clause 16.2 may result in the forfeiture of the Bid Security pursuant to ITB Clause 17.
 - 23.5 Bidders may only offer discounts to, or otherwise modify

the prices of their bids by submitting Bid modifications in accordance with this clause, or included in the original Bid submission.

E. Bid Opening and Evaluation

- 24. Bid Opening**
- 24.1 The Procuring Entity will open the bids, including modifications made pursuant to ITB Clause 23, in the presence of the bidders' representatives who choose to attend at the time and in the place **specified in the BDS.**
- 24.2 Envelopes marked "WITHDRAWAL" shall be opened and read out first. Bids for which an acceptable notice of withdrawal has been submitted pursuant to ITB Clause 23 shall not be opened.
- 24.3 The bidders' names, the Bid prices, the total amount of each Bid and of any alternative Bid (if alternatives have been requested or permitted), any discounts, Bid modifications and withdrawals, the presence or absence of Bid Security, and such other details as the Procuring Entity may consider appropriate, will be announced by the Procuring Entity at the opening. No bid shall be rejected at bid opening except for the late bids pursuant to ITB Clause 22; Bids, and modifications, sent pursuant to ITB Clause 23 that are not opened and read out at bid opening will not be considered for further evaluation regardless of the circumstances. Late and withdrawn bids will be returned unopened to the bidders.
- 24.4 The Procuring Entity will prepare minutes of the Bid opening, including the information disclosed to those present in accordance with ITB Sub-Clause 24.3.
- 25. Process to Be Confidential**
- 25.1 Information relating to the examination, clarification, evaluation, and comparison of bids and recommendations for the award of a contract shall not be disclosed to bidders or any other persons not officially concerned with such process until the award to the successful Bidder is notified of the award. Any effort by a Bidder to influence the Procuring Entity's processing of bids or award decisions may result in the rejection of his Bid.
- 25.2 If, after notification of award, a bidder wishes to ascertain the grounds on which its bid was not selected, it should address its request to the Procuring Entity, who will provide written explanation. Any request for explanation from one bidder should relate only to its own bid; information about the bid of competitors will not be addressed.

- 26. Clarification of Bids**
- 26.1 To assist in the examination, evaluation, and comparison of bids, the Procuring Entity may, at the Procuring Entity's discretion, ask any Bidder for clarification of the Bidder's Bid, including breakdowns of the prices in the Activity Schedule, and other information that the Procuring Entity may require. The request for clarification and the response shall be in writing or by cable, telex, or facsimile, but no change in the price or substance of the Bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetic errors discovered by the Procuring Entity in the evaluation of the bids in accordance with ITB Clause 28.
- 26.2 Subject to ITB Sub-Clause 26.1, no Bidder shall contact the Procuring Entity on any matter relating to its bid from the time of the bid opening to the time the contract is awarded. If the Bidder wishes to bring additional information to the notice of the Procuring Entity, he should do so in writing.
- 26.3 Any effort by the Bidder to influence the Procuring Entity in the Procuring Entity's bid evaluation or contract award decisions may result in the rejection of the Bidder's bid.
- 27. Examination of Bids and Determination of Responsiveness**
- 27.1 Prior to the detailed evaluation of bids, the Procuring Entity will determine whether each Bid (a) meets the eligibility criteria defined in ITB Clause 4; (b) has been properly signed; (c) is accompanied by the required securities; and (d) is substantially responsive to the requirements of the bidding documents.
- 27.2 A substantially responsive Bid is one which conforms to all the terms, conditions, and specifications of the bidding documents, without material deviation or reservation. A material deviation or reservation is one (a) which affects in any substantial way the scope, quality, or performance of the Services; (b) which limits in any substantial way, inconsistent with the bidding documents, the Procuring Entity's rights or the Bidder's obligations under the Contract; or (c) whose rectification would affect unfairly the competitive position of other bidders presenting substantially responsive bids.
- 27.3 If a Bid is not substantially responsive, it will be rejected by the Procuring Entity, and may not subsequently be made responsive by correction or withdrawal of the nonconforming deviation or reservation.

- 28. Correction of Errors**
- 28.1 Bids determined to be substantially responsive will be checked by the Procuring Entity for any arithmetic errors. Arithmetical errors will be rectified by the Procuring Entity on the following basis: if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected; if there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail and the total shall be corrected; if there is a discrepancy between the amounts in figures and in words, the amount in words will prevail.
- 28.2 The amount stated in the Bid will be adjusted by the Procuring Entity in accordance with the above procedure for the correction of errors and, with the concurrence of the Bidder, shall be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, the Bid will be rejected, and the Bid Security may be forfeited in accordance with ITB Sub-Clause 17.5(b).
- 29. Currency for Bid Evaluation**
- 29.1 The Procuring Entity will convert the amounts in various currencies in which the Bid Price, corrected pursuant to ITB Clause 28, is payable (excluding Provisional Sums but including Daywork where priced competitively) to either:
- (a) the currency of Jamaica at the selling rates established for similar transactions by the authority **specified in the BDS on the date stipulated in the BDS;**
- or (b) a currency widely used in international trade, such as the U.S. dollar, **stipulated in the BDS,** at the selling rate of exchange published in the international press as **stipulated in the BDS on the date stipulated in the BDS,** for the amounts payable in foreign currency; and, at the selling exchange rate established for similar transactions by the same authority specified in ITB Sub-Clause 29.1 (a) above on the date **specified in the BDS** for the amount payable Jamaican Dollars.
- 30. Evaluation and Comparison of Bids**
- 30.1 The Procuring Entity will evaluate and compare only the bids determined to be substantially responsive in accordance with ITB Clause 27.
- 30.2 In evaluating the bids, the Procuring Entity will determine for each Bid the evaluated Bid price by adjusting the Bid price as follows:

- (a) making any correction for errors pursuant to ITB Clause 28;
- (b) excluding provisional sums and the provision, if any, for contingencies in the Activity Schedule, Section IV, but including Day work, when requested in the Specifications (or Terms of Reference) Section VII;
- (c) making an appropriate adjustment for any other acceptable variations, deviations, or alternative offers submitted in accordance with ITB Clause 18; and
- (d) making appropriate adjustments to reflect discounts or other price modifications offered in accordance with ITB Sub-Clause 23.5.

30.3 The Procuring Entity reserves the right to accept or reject any variation, deviation, or alternative offer. Variations, deviations, and alternative offers and other factors, which are in excess of the requirements of the bidding documents or otherwise result in unsolicited benefits for the Procuring Entity will not be taken into account in Bid evaluation.

30.4 The estimated effect of any price adjustment conditions under Sub-Clause 7.6 of the General Conditions of Contract, during the period of implementation of the Contract, will not be taken into account in Bid evaluation.

**31. Preference
for Domestic
Bidders**

31.1 Domestic bidders shall not be eligible for any margin of preference in Bid evaluation.

F. Award of Contract

**32. Award
Criteria**

32.1 Subject to ITB Clause 33, the Procuring Entity will award the Contract to the Bidder whose Bid has been determined to be substantially responsive to the bidding documents and who has offered the lowest evaluated Bid price, provided that such Bidder has been determined to be (a) eligible in accordance with the provisions of ITB Clause 4, and (b) qualified in accordance with the provisions of ITB Clause 5.

32.2 If, pursuant to ITB Sub-Clause 13.2 this contract is being let on a "slice and package" basis, the lowest evaluated Bid Price will be determined when evaluating this contract in conjunction with other contracts to be awarded concurrently. Taking into account any discounts

offered by the bidders for the award of more than one contract.

33. Procuring Entity's Right to Accept any Bid and to Reject any or all Bids

33.1 Notwithstanding ITB Clause 32, the Procuring Entity reserves the right to accept or reject any Bid, and to cancel the bidding process and reject all bids, at any time prior to the award of Contract, without thereby incurring any liability to the affected Bidder or bidders or any obligation to inform the affected Bidder or bidders of the grounds for the Procuring Entity's action.

34. Notification of Award and Signing of Agreement

34.1 The Bidder whose Bid has been accepted will be notified of the award by the Procuring Entity prior to expiration of the Bid validity period by cable, telex, or facsimile confirmed by registered letter from the Procuring Entity. This letter (hereinafter and in the Conditions of Contract called the "Letter of Acceptance") will state the sum that the Procuring Entity will pay the Service provider in consideration of the execution, completion, and maintenance of the Services by the Service provider as prescribed by the Contract (hereinafter and in the Contract called the "Contract Price").

34.2 The notification of award will constitute the formation of the Contract.

34.3 The Contract, in the form provided in the bidding documents, will incorporate all agreements between the Procuring Entity and the successful Bidder. It will be signed by the Procuring Entity and sent to the successful Bidder along with the Letter of Acceptance. Within 21 days of receipt of the Contract, the successful bidder shall sign the Contract and return it to the Procuring Entity, together with the required performance security pursuant to Clause 35.

34.4 Upon fulfillment of ITB Sub-Clause 34.3, the Procuring Entity will promptly notify the unsuccessful Bidders the name of the winning Bidder and that their bid security will be returned as promptly as possible.

34.5 If, after notification of award, a bidder wishes to ascertain the grounds on which its bid was not selected, it should address its request to the Procuring Entity. The Procuring Entity will promptly respond in writing to the unsuccessful Bidder.

35. Performance Security

35.1 Within 21 days after receipt of the Letter of Acceptance, the successful Bidder shall deliver to the Procuring Entity a Performance Security in the amount and in the form (Bank Guarantee and/or Performance Bond) stipulated in the BDS, denominated in the type and proportions of

currencies in the Letter of Acceptance and in accordance with the General Conditions of Contract.

35.2 If the Performance Security is provided by the successful Bidder in the form of a Bank Guarantee, it shall be issued either (a) at the Bidder's option, by a bank located in Jamaica or a foreign bank through a correspondent bank located in Jamaica, or (b) with the agreement of the Procuring Entity directly by a foreign bank acceptable to the Procuring Entity.

35.3 If the Performance Security is to be provided by the successful Bidder in the form of a Bond, it shall be issued by a surety which the Bidder has determined to be acceptable to the Procuring Entity.

35.4 Failure of the successful Bidder to comply with the requirements of ITB Sub-Clause 35.1 shall constitute sufficient grounds for cancellation of the award and forfeiture of the Bid Security.

**36. Advance
Payment and
Security**

36.1 The Procuring Entity will provide an Advance Payment on the Contract Price as stipulated in the Conditions of Contract, subject to the amount **stated in the BDS.**

Section II. Bidding Data Sheet

Instructions to Bidders Clause Reference	A. General
1.1	The Procuring Entity is <i>Bank of Jamaica.</i> The name and identification number of the Contract is <i>External Audit Services: RFP # 2018-42-01-01</i>
1.2	The Intended Completion Date is <i>Five (5) Years from date of Contract</i>
2.1	The Project is <i>Provision of External Audit Services</i>
4.4 & 4.5	At the time of tender the bidder shall present to the Procuring Entity all mandatory documents listed below: a) A valid Tax Compliance Certificate b) Company Registration Certificate c) Current Registration with the Institute of Chartered Accountants (ICAJ) d) Public Accountancy Board Certification e) Bid Security f) Statement of Independence of the auditing firm g) Qualification Information form h) Customer references (min. 3 - See Form at Section III) i) Bid Submission Form <i>Failure to submit the above documents will result in rejection of your bid</i>
5.2	Prequalification _____ been undertaken. <i>N/A</i>
5.3	The Qualification Information and Bidding forms to be submitted are as follows: _____. <i>See 13.1 of BDS</i>
5.4	The information needed for Bids submitted by joint ventures is as follows: _____. <i>No Joint Ventures</i>
5.5	The qualification criteria in Sub-Clause 4.4 are modified as follows: <i>N/A</i>
5.5(a)	The minimum required annual volume of Services for the successful Bidder in any of the last ten years shall be : <i>As per listing on Qualification Form</i>
5.5(b)	The experience required to be demonstrated by the Bidder should include as a minimum that the firm has executed during the last three (3) years the following: <i>The audit of at least four (4) central banks.</i>

5.5(c)	The essential equipment to be made available for the Contract by the successful Bidder shall be: Not Applicable
5.5(e)	The required number of years Audited Financial Statements to be submitted shall be: Not Applicable
5.5	Subcontractors' experience will not be taken into account.
8.1	Site Visit - Not Applicable
B. Bidding Data	
9.2 and 19.1	<p>In addition to the original hard copy of the bid, there shall be two other copies, one additional hard copy and one copy on compact disc/ flash drive.</p> <p>Where the Two-Envelope Bidding System is required under ITB 12.1 below the original and copies should be packaged as therein provided.</p>
10.1	<p>For Clarification of bid purposes only, the Procuring Entity's address is: Attention: Head of Procurement Procurement Administration Section Bank of Jamaica Nethersole Place Kingston, Jamaica</p> <p>Telephone: 876 922 0750 - 9</p> <p>Electronic mail address: bojtender@boj.org.jm</p> <p>All enquiries regarding the RFP shall be made by: Friday, 13 April 2018.</p> <p>Responses to all queries will be made available to all Bidders by: Thursday, 19 April 2018.</p> <p>NB. Any amendment to the RFP will be made via the Bank's website: bojtender@boj.org.jm</p> <p>It is therefore incumbent on bidders to monitor the BOJ website.</p>
C. Preparation of Bids	
12.1	Language of the bid is: English
	<p>The Procuring Entity's address for the purpose of Bid submission is Bank of Jamaica, Nethersole Place, Kingston</p> <p>For identification of the bid the envelopes should indicate:</p>

Provision of External Audit Services**RFP: 2018-42-01-01****ATTENTION: Head of Procurement**

Procurement Administration Section
Bank of Jamaica
Nethersole Place
Kingston

All envelopes must be sealed. Failure to seal an envelope may result in the rejection of the proposal.

The Bidder shall use “[The Two-Envelope Bidding System](#)”. The bid shall be submitted in two parts: (i) Technical proposal and (ii) Financial Proposal as provided below.

The Technical Proposal (original hard copy, second hard copy and compact disc/flash drive copy) and the Financial Proposal (original hard copy, second hard copy and compact disc/flash drive copy) must be placed in separate envelopes and clearly marked “Technical Proposal” and Financial Proposal” respectively, with the RFP name and number clearly marked on each.

Both envelopes (containing the Financial and Technical proposals respectively) shall be placed in one envelope which must be clearly labeled with the RFP name and number and addressed as directed.

The outer envelope shall be free of marks, words, and symbols which may be used to identify the Bidder. The inner envelopes shall indicate the name and full address of the Contractor. If the outer envelope is not sealed and marked as above the Procuring Entity will assume no responsibility for the misplacement, or premature opening of the price proposal.

Where alternative tenders are being submitted they must be packaged separately and clearly differentiated e.g. “Principal Proposal” or “Secondary Proposal” as appropriate. Proposals will be evaluated independently with no reference to any other Proposal(s).

The envelope containing the Technical Proposal (original and copy) shall be clearly marked:

TECHNICAL PROPOSAL**Provision of External Audit Services****RFP #: 2018-42-01-01**

And shall have the name and return address of the Bidder.

The envelope containing the Technical Proposal shall contain the documents listed at Appendix 1. Failure to include all these items in the envelope marked "Technical Proposal" may result in the disqualification of the bid. *Please ensure that your bid price is not included in the envelope marked "Technical Proposal". Or on the flash drive/compact disc for the technical proposal.*

The envelope containing the Financial Proposal (original and copy) shall be clearly marked:

FINANCIAL PROPOSAL
Provision of External Audit Services

RFP #: 2018-42-01-01

And shall have the name and return address of the Bidder.

The envelope containing the Financial Proposal shall contain the information described in (Appendix II). Failure to include all the items listed in (Appendix II) in the envelope marked "Financial Proposal" may result in the disqualification of the bid.

The inner and outer envelopes shall bear the following additional identification marks:

Provision of External Audit Services

RFP #: 2018-42-01-01

ATTENTION: Head of Procurement
Procurement Administration Section

Bank of Jamaica

Nethersole Place

Kingston, Jamaica

Bids MUST be deposited in the Tender Box located in the Lobby Area at the Bank of Jamaica.

13.1	<p>Documentation required to be completed and submitted are:</p> <ol style="list-style-type: none"> 1. Qualification Information Form to include the following: <ol style="list-style-type: none"> (a) Years in business; (b) A list and profile of all Directors; (c) Organizational structure and staff complement; (d) Relevant experience in Central Bank Auditing; (e) List of current Central Banks (at least 4) for whom similar services have been provided, giving names and contact details. Repeat customers should be identified; (f) At least three (3) references from current corporate customers. (See Form at Section III). (g) Qualification and experience of key personnel of the proposed audit team to be assigned to the Bank. 2. Audit Methodology and Approach 3. Statement that the audit firm meets the appropriate criteria for Independence 4. Statement on rotation and succession planning arrangements relating to the signing partner, independent review partner and the audit team to be assigned to the bank. 5. Bid Security (Bank Guarantee/Bid Bond or Manager's Cheque) 6. Valid Tax Compliance Certificate 7. Public Accountancy Board Certificate 8. Certificate of registration with the ICAJ <p style="text-align: center;"><i>To be submitted only in the Technical Proposal</i></p> <p>Other Forms To be Completed & Submitted are:</p> <ol style="list-style-type: none"> 1. Priced Activity Schedule: Section IV <i>(to be submitted only in the Financial Proposal)</i> 2. Service Provider's Bid Submission Form Section III Bidding Forms <i>(to be submitted only in the Financial Proposal)</i>
	<p>The Contract <i>is not</i> subject to price adjustment in accordance with Clause 6.6 of the Conditions of Contract.</p>
15.1	<p>Local inputs shall be quoted in Jamaican Dollars</p>
16.1	<p>The period of Bid validity shall be <u>180</u> days after the deadline for Bid submission specified in the BDS.</p>

17.1	Bid shall include a Bid Security issued by a Bank or by a surety using the form for bid security (bank guarantee or bid bond) included in Section III Bidding Forms.
17.2	The amount of Bid Security shall be \$180,000.00 .
18.1	Alternative bids are not permitted.
18.2	Alternative times for completion are not permitted.
D. Submission of Bids	
21.1	The deadline for submission of bids shall be: Tuesday, 01 May 2018 at 10:00 a.m. The time on the clock displayed in the Lobby Area of the Bank of Jamaica will be used.
E. Bid Opening and Evaluation	
24.1	Bids will be opened at 10:10 a.m. on Tuesday, 01 May 2018 at the Bank of Jamaica, Nethersole Place, Kingston. The Financial Opening will take place at: Bank of Jamaica Nethersole Place Kingston, Jamaica Date: Wednesday, 16 May 2018 Time: 10:00 a.m.
29.1	Currency chosen for the purpose of converting to a common currency. <i>Jamaica Dollars.</i>
F. Award of Contract	
32.1	The contract will be awarded to the bidder whose proposal has met the minimum score of eighty (80) points and has attained the highest overall score
35.0	The Performance Security acceptable to the Procuring Entity shall be the in the Standard Form of _____ Not Applicable
36.1	The Advance Payment shall be of ____ percent of the Contract Price. Not Applicable

Section III. Bidding Forms

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Service Provider's Bid Submission Form

_____ [date]

To: _____
[name and address of Procuring Entity]

Having examined the bidding documents including addenda No, we offer to execute the *[name and identification number of Contract]* in accordance with the Conditions of Contract, specifications, drawings and activity schedule accompanying this Bid for the Contract Price of *[amount in numbers], [amount in words] [names of currencies]*.

The Contract shall be paid in the following currencies:

Currency	Amount payable in currency	Inputs for which foreign currency is required
(a)		
(b)		

This Bid and your written acceptance of it shall constitute a binding Contract between us. We understand that you are not bound to accept the lowest or any Bid you receive.

We hereby confirm that this Bid complies with the Bid validity and Bid Security required by the bidding documents and specified in the Bidding Data Sheet.

Authorized Signature: _____

Name and Title of Signatory: _____

Name of Bidder: _____

Address: _____

To be submitted with Financial Proposal

Qualification Information

- 1. Individual Bidders or Individual Members of Joint Ventures**
- 1.1 Constitution or legal status of Bidder: *[attach copy]*
 Place of registration: *[insert]*
 Principal place of business: *[insert]*
 Power of attorney of signatory of Bid *OR Affirmative Statement: [attach]*
- 1.2 Total annual volume of Services performed in five years: *[insert]*
- 1.3 Services performed as prime Service Provider on the provision of Services of a similar nature and volume over the last five years. The values should be indicated in the same currency used for Item 1.2 above. Also list details of work under way or committed, including expected completion date.

Project name and country	Name of Procuring Entity and contact person	Type of Services provided and year of completion	Value of contract
(a)			
(b)			

- 1.4 Major items of Service Provider's Equipment proposed for carrying out the Services. List all information requested below. Refer also to ITB Sub-Clause 5.4(c).

Item of equipment	Description, make, and age (years)	Condition (new, good, poor) and number available	Owned, leased (from whom?), or to be purchased (from whom?)
(a)			
(b)			

- 1.5 Qualifications and experience of key personnel proposed for administration and execution of the Contract. Attach biographical data. Refer also to ITB Sub-Clause 5.4(e) and GCC Clause 9.1.

Position	Name	Years of experience (general)	Years of experience in proposed position
(a)			
(b)			

- 1.6 Proposed subcontracts and firms involved. Refer to GCC Clause 7.

Sections of the Services	Value of subcontract	Subcontractor (name and address)	Experience in providing similar Services
(a)			
(b)			

- 1.7 Financial reports for the last two years: balance sheets, profit and loss statements, auditors' reports, etc. List below and attach copies.
- 1.8 Evidence of access to financial resources to meet the qualification requirements: cash in hand, lines of credit, etc. List below and attach copies of support documents. We certify/confirm that we comply with eligibility requirements as per ITB Clause 4.
- 1.9 Name, address, and telephone, telex, and facsimile numbers of banks that may provide references if contacted by the Procuring Entity.
- 1.10 Information regarding any litigation, current or within the last five years, in which the Bidder is or has been involved.*

Other party(ies)	Cause of dispute	Details of litigation award	Amount involved
(a)			
(b)			

- 1.11 Statement of compliance with the requirements of ITB Sub-Clause 4.2.
- 1.12 Proposed Program (service work method and schedule). Descriptions, drawings, and charts, as necessary, to comply with the requirements of the bidding documents.
- 2. Joint Ventures**
- 2.1 The information listed in 1.1 - 1.11 above shall be provided for each partner of the joint venture.
- 2.2 The information in 1.12 above shall be provided for the

* [N.B. The Procuring Entity reserves the right not to award a contract to any party with whom it is currently in litigation or with whom it has been previously involved in litigation]

joint venture.

- 2.3 Attach the power of attorney of the signatory(ies) of the Bid authorizing signature of the Bid on behalf of the joint venture.
 - 2.4 Attach the Agreement among all partners of the joint venture (and which is legally binding on all partners), which shows that
 - (a) all partners shall be jointly and severally liable for the execution of the Contract in accordance with the Contract terms;
 - (b) one of the partners will be nominated as being in charge, authorized to incur liabilities, and receive instructions for and on behalf of any and all partners of the joint venture; and
 - (c) the execution of the entire Contract, including payment, shall be done exclusively with the partner in charge.
- 3. Additional Requirements**
- 3.1 Bidders should provide any additional information required in the BDS and to fulfill the requirements of ITB Sub-Clause 5.1, if applicable.

To be submitted with Technical Proposal

Letter of Acceptance (Applicable on Award of Contract)
[Letter head paper of the Procuring Entity]

[date]

To: *[name and address of the Service provider]*

This is to notify you that your Bid dated *[date]* for execution of the *[name of the Contract and identification number, as given in the Special Conditions of Contract]* for the Contract Price of the equivalent of *[amount in words and numbers] [name of currency]*, as corrected and modified in accordance with the Instructions to Bidders is hereby accepted by our Agency.

You are hereby instructed to proceed with the execution of the said contract for the provision of Services in accordance with the Contract documents.

Please return the attached Contract dully signed

Authorized Signature: _____

Name and Title of Signatory: _____

Name of Agency: _____

Attachment: Contract

Form of Contract (Applicable on Award of Contract) *[letterhead paper of the Procuring Entity]*

LUMP-SUM REMUNERATION

This CONTRACT (hereinafter called the “Contract”) is made the *[day]* day of the month of *[month]*, *[year]*, between, on the one hand, *[name of Procuring Entity]* (hereinafter called the “Procuring Entity”) and, on the other hand, *[name of Service Provider]* (hereinafter called the “Service Provider”).

*[Note: In the text below text in brackets is optional; all notes should be deleted in final text. If the Service Provider consist of more than one entity, the above should be partially amended to read as follows: “...(hereinafter called the “Procuring Entity”) and, on the other hand, a joint venture consisting of the following entities, each of which will be jointly and severally liable to the Procuring Entity for all the Service Provider’s obligations under this Contract, namely, *[name of Service Provider]* and *[name of Service Provider]* (hereinafter called the “Service Provider”).]*

WHEREAS

- (a) the Procuring Entity has requested the Service Provider to provide certain Services as defined in the General Conditions of Contract attached to this Contract (hereinafter called the “Services”);
- (b) the Service Provider, having represented to the Procuring Entity that they have the required professional skills, and personnel and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract at a contract price of.....;
- (c) The Procuring Entity has committed funds toward the cost of the project and intends to apply a portion of the funds to eligible payments under the contract;

NOW THEREFORE the parties hereto hereby agree as follows:

1. The following documents shall be deemed to form and be read and construed as part of this Agreement, and the priority of the documents shall be as follows:
 - (a) the Letter of Acceptance;
 - (b) the Service Provider’s Bid
 - (c) the Special Conditions of Contract;
 - (d) the General Conditions of Contract;
 - (e) the Specifications;
 - (f) the Priced Activity Schedule; and
 - (g) The following Appendices:

[Note: If any of these Appendices are not used, the words “Not Used” should be inserted below next to the title of the Appendix and on the sheet attached hereto carrying the title of that Appendix.]

Appendix A: Description of the Services

Appendix B: Schedule of Payments

Appendix C: Key Personnel and Subcontractors

Appendix D: Breakdown of Contract Price in Foreign Currency

Appendix E: Breakdown of Contract Price in Local Currency

Appendix F: Services and Facilities Provided by the Procuring Entity

Appendix G: Performance Incentive Compensation

Appendix H: Bid Evaluation Criteria

- 2. The mutual rights and obligations of the Procuring Entity and the Service Provider shall be as set forth in the Contract, in particular:
 - (a) the Service Provider shall carry out the Services in accordance with the provisions of the Contract; and
 - (b) the Procuring Entity shall make payments to the Service Provider in accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of *[name of Procuring Entity]*

[Authorized Representative]

For and on behalf of *[name of Service Provider]*

[Authorized Representative]

[Note: If the Service Provider consists of more than one entity, all these entities should appear as signatories, e.g., in the following manner:]

For and on behalf of each of the Members of the Service Provider

[name of member]

[Authorized Representative]

[name of member]

[Authorized Representative]

Bid Security (Bank Guarantee)

[The Bank shall fill in this Bank Guarantee Form in accordance with the instructions indicated.]

Beneficiary: _____

Date: _____

BID GUARANTEE No.: _____

We have been informed that _____ (hereinafter called "the Bidder") has submitted to you its bid dated (hereinafter called "the Bid") for the execution of _____ under Invitation for Bids No. _____ ("the IFB").

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

At the request of the Bidder, we _____ hereby irrevocably undertake to pay you any sum or sums not exceeding in total an amount of _____ (_____) upon receipt by us of your first demand in writing accompanied by a written statement stating that the Bidder is in breach of its obligation(s) under the bid conditions, because the Bidder:

- (a) has withdrawn its Bid during the period of bid validity specified by the Bidder in the Form of Bid; or
- (b) having been notified of the acceptance of its Bid by the Procuring Entity during the period of bid validity, (i) fails or refuses to execute the Contract Form; or (ii) fails or refuses to furnish the performance security, if required, in accordance with the Instructions to Bidders.

This guarantee will expire: (a) if the Bidder is the successful bidder, upon our receipt of copies of the contract signed by the Bidder and the performance security issued to you upon the instruction of the Bidder; or (b) if the Bidder is not the successful bidder, upon the earlier of (i) our receipt of a copy of your notification to the Bidder of the name of the successful bidder; or (ii) twenty-eight days after the expiration of the Bidder's Bid.

Consequently, any demand for payment under this guarantee must be received by us at the office on or before that date.

This guarantee is subject to the Uniform Rules for Demand Guarantees, International Chamber of Commerce Publication No. 458.

[signature(s)]

Bid Security (Bid Bond)

[The Surety shall fill in this Bid Bond Form in accordance with the instructions indicated.]

BOND NO. _____

BY THIS BOND _____ as Principal (hereinafter called "the Principal"), and _____, authorized to transact business in _____, as Surety (hereinafter called "the Surety"), are held and firmly bound unto _____ as Obligee (hereinafter called "the Procuring Entity") in the sum of _____[†] _____, for the payment of which sum, well and truly to be made, we, the said Principal and Surety, bind ourselves, our successors and assigns, jointly and severally, firmly by these presents.

WHEREAS the Principal has submitted a written Bid to the Procuring Entity dated the _____ day of _____, 20____, for the construction of _____ (hereinafter called the "Bid").

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that if the Principal:

- (a) withdraws its Bid during the period of bid validity specified in the Form of Bid; or
- (b) having been notified of the acceptance of its Bid by the Procuring Entity during the period of Bid validity; (i) fails or refuses to execute the Contract Form; or (ii) fails or refuses to furnish the Performance Security, if required, in accordance with the Instructions to Bidders.

then the Surety undertakes to immediately pay to the Procuring Entity up to the above amount upon receipt of the Procuring Entity's first written demand, without the Procuring Entity having to substantiate its demand, provided that in its demand the Procuring Entity shall state that the demand arises from the occurrence of any of the above events, specifying which event(s) has occurred.

The Surety hereby agrees that its obligation will remain in full force and effect up to the date of expiration of the Bid validity as stated in the Invitation to Bid or extended by the Procuring Entity at any time prior to this date, notice of which extension(s) to the Surety being hereby waived.

IN TESTIMONY WHEREOF, the Principal and the Surety have caused these presents to be executed in their respective names this _____ day of _____ 20____.

Principal: _____ Surety: _____
Corporate Seal (where appropriate)

(Signature)
(Printed name and title)

(Signature)
(Printed name and title)

[†] The amount of the Bond shall be denominated in the currency of the Procuring Entity's country or the equivalent amount in a freely convertible currency.

CLIENT REFERRAL FORM

**BANK OF JAMAICA
NETHERSOLE PLACE
KINGSTON**

Reference for:

COMPANY NAME: _____

ADDRESS: _____

DURATION OF CONTRACT: _____

Comparable Ratings: Completely Satisfied = 9 pts.; Very Satisfied = 6; Satisfied - 3

Overall Rating

How would you rate the overall quality of service provided?

Completely Satisfied - 9; Very Satisfied - 6; Satisfied - 3

No.	Description	Rating
	QUALITY OF SERVICE PROVIDED	
1	Did the Audit firm meet its commitments (e.g., by meeting agreed upon performance delivery dates and being available and accessible to management and the audit committee).	
2	Was the Audit firm responsive and communicative (e.g., by soliciting input relative to business risks or issues that might impact the audit plan, identifying and resolving issues in a timely fashion, and adapting to changing risks quickly).	
3	Did the Audit firm proactively identified opportunities and risks (e.g., by anticipating and providing insights and approaches for potential business issues, bringing appropriate expertise to bear, and by identifying meaningful alternatives and discussing their impacts).	
4	Did the Audit firm deliver value for money (e.g., audit fees fairly reflect the cost of the services provided and the audit team is thoughtful about ways to achieve a cost-effective quality audit).	
	SUFFICIENCY OF AUDIT FIRM AND NETWORK RESOURCES	
5	Was the Audit firm technically competent and able to translate knowledge into practice (e.g., by delivering quality services within the scope of the engagement, using technical knowledge and independent judgment to provide realistic analysis of issues, and providing appropriate levels of competence across the team).	
6	Did the Audit firm understand your business and industry (e.g., by demonstrating an understanding of your specific business risks, processes, systems and operations; and by sharing relevant industry experience).	

No.	Description	Rating
7	Did the Audit firm assign sufficient resources to complete work in a timely manner (e.g., by providing an engagement team with the appropriate mix of experience, access to specialized expertise during the audit, and assigning additional resources to the audit as necessary)	
INDEPENDENCE, OBJECTIVITY, AND PROFESSIONAL SKEPTICISM		
8	Did the Audit firm demonstrate integrity and objectivity (e.g., by maintaining a respectful but questioning approach throughout the audit, proactively raising important issues to appropriate levels of the organization until resolution is reached, and articulating a point of view on issues.	
9	Did the Audit firm demonstrate independence (e.g., by proactively discussing independence matters and reporting exceptions to its compliance with independence requirements).	
10	Was the Audit firm forthright in dealing with difficult situations (e.g., by proactively identifying, communicating, and resolving technical issues; raising important issues to appropriate levels in the organization; and by handling sensitive issues constructively).	
Please give comments on this company's performance. You may use additional paper if required.		
11	<p>Are there actions the Audit firm could have taken to improve its delivery of a quality audit? How does the audit firm use data analytics and other technology in the performance of the audit?</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p style="text-align: right;">Signature: _____</p> <p style="text-align: right;">Title: _____</p> <p style="text-align: right;">Company's Stamp/Seal here</p>	

N.B. Client Reference Form must be submitted under individual cover in sealed envelopes.

Part II - Priced Activity Schedule

Section IV. Activity Schedule

Summary of Five Year Costs					
	Year 1	Year 2	Year 3	Year 4	Year 5
Audit Fees					
Out of Pocket Expenses/Misc.					
GCT					
Total Cost					

To Be Submitted with Service Provider's Bid Submission Form

Part III - Conditions of Contract and Contract Forms

Section V. General Conditions of Contract

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Section V. General Conditions of Contract

A. General Provisions

- 1.1 Definitions** Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:
- (a) The Adjudicator is the person appointed jointly by the Procuring Entity and the Contractor to resolve disputes in the first instance, as provided for in Sub-Clause 8.2 hereunder.
 - (b) “Activity Schedule” is the priced and completed list of items of Services to be performed by the Service Provider forming part of his Bid;
 - (c) “MOFP” means the Ministry of Finance and Planning of the Government of Jamaica;
 - (d) “Completion Date” means the date of completion of the Services by the Service Provider as certified by the Procuring Entity
 - (e) “Contract” means the Contract signed by the Parties, to which these General Conditions of Contract (GCC) are attached, together with all the documents listed in Clause 1 of such signed Contract;
 - (f) “Contract Price” means the price to be paid for the performance of the Services, in accordance with Clause 6;
 - (g) “Dayworks” means varied work inputs subject to payment on a time basis for the Service Provider’s employees and equipment, in addition to payments for associated materials and administration.
 - (h) “Procuring Entity” means the party who employs the Service Provider
 - (i) “Foreign Currency” means any currency other than the currency of the country of the Procuring Entity;
 - (j) “GCC” means these General Conditions of Contract;
 - (k) “Government” means the Government of the Jamaica;
 - (l) “Local Currency” means the currency Jamaican Dollars;
 - (m) “Member,” in case the Service Provider consist of a joint venture of more than one entity, means any of these entities; “Members” means all these entities, and “Member in Charge” means the entity specified in the SC

to act on their behalf in exercising all the Service Provider' rights and obligations towards the Procuring Entity under this Contract;

- (n) "Party" means the Procuring Entity or the Service Provider, as the case may be, and "Parties" means both of them;
- (o) "Personnel" means persons hired by the Service Provider or by any Subcontractor as employees and assigned to the performance of the Services or any part thereof;
- (p) "Service Provider" is a person or corporate body whose Bid to provide the Services has been accepted by the Procuring Entity;
- (q) "Service Provider's Bid" means the completed bidding document submitted by the Service Provider to the Procuring Entity
- (r) "SCC" means the Special Conditions of Contract by which the GCC may be amended or supplemented;
- (s) "Specifications" means the specifications of the service included in the bidding document submitted by the Service Provider to the Procuring Entity
- (t) "Services" means the work to be performed by the Service Provider pursuant to this Contract, as described in Appendix A; and in the Specifications and Schedule of Activities included in the Service Provider's Bid.
- (u) "Subcontractor" means any entity to which the Service Provider subcontracts any part of the Services in accordance with the provisions of Sub-Clauses 3.5 and 4.

- 1.2 Applicable Law** The Contract shall be interpreted in accordance with the laws of Jamaica.
- 1.3 Language** This Contract has been executed in English, which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.
- 1.4 Notices** Any notice, request, or consent made pursuant to this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, telex, telegram, or facsimile to such Party at the address **specified in the SCC.**
- 1.5 Location** The Services shall be performed at such locations as are specified in Appendix A, in the specifications and, where the

location of a particular task is not so specified, at such locations as the Procuring Entity may approve.

- 1.6 Authorized Representatives** Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Procuring Entity or the Service Provider may be taken or executed by the officials **specified in the SCC.**
- 1.7 Inspection and Audit by the GOJ** The Service Provider shall permit the Government of Jamaica to inspect its accounts and records relating to the performance of the Services and to have them audited by auditors appointed by them, if so required.
- 1.8 Taxes and Duties** The Service Provider, Subcontractors, and their Personnel shall pay such taxes, duties, fees, and other impositions as may be levied under the Applicable Law, the amount of which is deemed to have been included in the Contract Price.

2. Commencement, Completion, Modification, and Termination of Contract

- 2.1 Effectiveness of Contract** This Contract shall come into effect on the date the Contract is signed by both parties or such other later date as may be **stated in the SCC.**
- 2.2 Commencement of Services**
- 2.2.1 Program** Before commencement of the Services, the Service Provider shall submit to the Procuring Entity for approval a Program showing the general methods, arrangements, order and timing for all activities. The Services shall be carried out in accordance with the approved Program as updated.
- 2.2.2 Starting Date** The Service Provider shall start carrying out the Services thirty (30) days after the date the Contract becomes effective, or at such other date as may be **specified in the SCC.**
- 2.3 Intended Completion Date** Unless terminated earlier pursuant to Sub-Clause 2.6, the Service Provider shall complete the activities by the Intended Completion Date, as is **specified in the SCC.** If the Service Provider does not complete the activities by the Intended Completion Date, it shall be liable to pay liquidated damage as per Sub-Clause 3.8. In this case, the Completion Date will be the date of completion of all activities.
- 2.4 Modification** Modification of the terms and conditions of this Contract, including any modification of the scope of the Services or of

the Contract Price, may only be made by written agreement between the Parties and shall not be effective until the consent of the Bank or of the Association, as the case may be, has been obtained.

2.5 Force Majeure

2.5.1 Definition For the purposes of this Contract, “Force Majeure” means an event which is beyond the reasonable control of a Party and which makes a Party’s performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances.

2.5.2 No Breach of Contract The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

2.5.3 Extension of Time Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

2.5.4 Payments During the period of their inability to perform the Services as a result of an event of Force Majeure, the Service Provider shall be entitled to continue to be paid under the terms of this Contract, as well as to be reimbursed for additional costs reasonably and necessarily incurred by them during such period for the purposes of the Services and in reactivating the Service after the end of such period.

2.6 Termination

2.6.1 By the Procuring Entity The Procuring Entity may terminate this Contract, by not less than thirty (30) days’ written notice of termination to the Service Provider, to be given after the occurrence of any of the events specified in paragraphs (a) through (d) of this Sub-Clause 2.6.1:

(a) if the Service Provider does not remedy a failure in the performance of its obligations under the Contract, within thirty (30) days after being notified or within any further period as the Procuring Entity may have subsequently approved in writing;

- (b) if the Service Provider become insolvent or bankrupt;
- (c) if, as the result of Force Majeure, the Service Provider is unable to perform a material portion of the Services for a period of not less than sixty (60) days; or
- (d) if the Service Provider, in the judgment of the Procuring Entity has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.

For the purposes of this Sub-Clause:

“corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of a public official in the procurement process or in contract execution;

“fraudulent practice” means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract, to the detriment of Government of Jamaica and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive Government of the benefits of free and open competition;

“collusive practice” means a scheme or arrangement between two or more bidders, with or without the knowledge of the Procuring Entity, designed to establish bid prices at artificial non-competitive levels or to influence the action of any party in the procurement process or the execution of a contract; and

“coercive practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the procurement process or affect the execution of a contract;

- 2.6.2 By the Service Provider** The Service Provider may terminate this Contract, by not less than thirty (30) days’ written notice to the Procuring Entity, such notice to be given after the occurrence of any of the events specified in paragraphs (a) and (b) of this Sub-

Clause 2.6.2:

- (a) if the Procuring Entity fails to pay any monies due to the Service Provider pursuant to this Contract and not subject to dispute pursuant to Clause 7 within forty-five (45) days after receiving written notice from the Service Provider that such payment is overdue; or
- (b) if, as the result of Force Majeure, the Service Provider is unable to perform a material portion of the Services for a period of not less than sixty (60) days.

2.6.3 Payment upon Termination

Upon termination of this Contract pursuant to Sub-Clauses 2.6.1 or 2.6.2, the Procuring Entity shall make the following payments to the Service Provider:

- (a) remuneration pursuant to Clause 6 for Services satisfactorily performed prior to the effective date of termination;
- (b) except in the case of termination pursuant to paragraphs (a), (b), (d) of Sub-Clause 2.6.1, reimbursement of any reasonable cost incident to the prompt and orderly termination of the Contract, including the cost of the return travel of the Personnel.

3. Obligations of the Service Provider**3.1 General**

The Service Provider shall perform the Services in accordance with the Specifications and the Activity Schedule, and carry out its obligations with all due diligence, efficiency, and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices, and employ appropriate advanced technology and safe methods. The Service Provider shall always act, in respect of any matter relating to this Contract or to the Services, as faithful adviser to the Procuring Entity, and shall at all times support and safeguard the Procuring Entity's legitimate interests in any dealings with Subcontractors or third parties.

3.2 Conflict of Interests**3.2.1 Service Provider Not to Benefit from Commission**

The remuneration of the Service Provider pursuant to Clause 6 shall constitute the Service Provider's sole remuneration in connection with this Contract or the Services, and the Service Provider shall not accept for their own benefit any trade commission, discount, or similar payment in connection with activities pursuant to this

- ns and Discounts. Contract or to the Services or in the discharge of their obligations under the Contract, and the Service Provider shall use their best efforts to ensure that the Personnel, any Subcontractors, and agents of either of them similarly shall not receive any such additional remuneration.
- 3.2.2 Service Provider and Affiliates Not to be Otherwise Interested in Project The Service Provider agree that, during the term of this Contract and after its termination, the Service Provider and its affiliates, as well as any Subcontractor and any of its affiliates, shall be disqualified from providing goods, works, or Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.
- 3.2.3 Prohibition of Conflicting Activities Neither the Service Provider nor its Subcontractors nor the Personnel shall engage, either directly or indirectly, in any of the following activities:
- (a) during the term of this Contract, any business or professional activities in Jamaica which would conflict with the activities assigned to them under this Contract;
 - (b) during the term of this Contract, neither the Service Provider nor their Subcontractors shall hire public employees in active duty or on any type of leave, to perform any activity under this Contract;
 - (c) after the termination of this Contract, such other activities as may be **specified in the SCC**.
- 3.3 Confidentiality The Service Provider, its Subcontractors, and the Personnel of either of them shall not, either during the term or within two (2) years after the expiration of this Contract, disclose any proprietary or confidential information relating to the Project, the Services, this Contract, or the Procuring Entity's business or operations without the prior written consent of the Procuring Entity.
- 3.4 Insurance to be Taken Out by the Service Provider The Service Provider (a) shall take out and maintain, and shall cause any Subcontractors to take out and maintain, at its (or the Subcontractors', as the case may be) own cost but on terms and conditions approved by the Procuring Entity, insurance against the risks, and for the coverage, as shall be **specified in the SCC**; and (b) at the Procuring Entity's request, shall provide evidence to the Procuring Entity showing that such insurance has been taken out and maintained and that the current premiums have been paid.
- 3.5 Service Provider's The Service Provider shall obtain the Procuring Entity's prior approval in writing before taking any of the following

Actions Requiring Procuring Entity's Prior Approval	actions: <ul style="list-style-type: none"> (a) entering into a subcontract for the performance of any part of the Services, (b) appointing such members of the Personnel not listed by name in Appendix C ("Key Personnel and Subcontractors"), (c) changing the Program of activities; and (d) any other action that may be specified in the SCC.
3.6 Reporting Obligations	The Service Provider shall submit to the Procuring Entity the reports and documents specified in Appendix B in the form, in the numbers, and within the periods set forth in the said Appendix.
3.7 Documents Prepared by the Service Provider to Be the Property of the Procuring Entity	All plans, drawings, specifications, designs, reports, and other documents and software submitted by the Service Provider in accordance with Sub-Clause 3.6 shall become and remain the property of the Procuring Entity, and the Service Provider shall, not later than upon termination or expiration of this Contract, deliver all such documents and software to the Procuring Entity, together with a detailed inventory thereof. The Service Provider may retain a copy of such documents and software. Restrictions about the future use of these documents, if any, shall be specified in the SCC.
3.8 Liquidated Damages	
3.8.1 Payments of Liquidated Damages	The Service Provider shall pay liquidated damages to the Procuring Entity at the rate per day stated in the SCC for each day that the Completion Date is later than the Intended Completion Date. The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Procuring Entity may deduct liquidated damages from payments due to the Service Provider. Payment of liquidated damages shall not affect the Service Provider's liabilities.
3.8.2 Correction for Over-payment	If the Intended Completion Date is extended after liquidated damages have been paid, the Procuring Entity shall correct any overpayment of liquidated damages by the Service Provider by adjusting the next payment certificate. The Service Provider shall be paid interest on the overpayment, calculated from the date of payment to the date of repayment, at the rates specified in Sub-Clause 6.5.
3.8.3Lack of	If the Service Provider has not corrected a Defect within

performance penalty the time specified in the Procuring Entity's notice, a penalty for Lack of performance will be paid by the Service Provider. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as described in Sub-Clause 7.2 and **specified in the SCC.**

3.9 Performance Security The Service Provider shall provide the Performance Security to the Procuring Entity no later than the date specified in the Letter of acceptance. The Performance Security shall be issued in an amount and form and by a bank or surety acceptable to the Procuring Entity, and denominated in the types and proportions of the currencies in which the Contract Price is payable. The performance Security shall be valid until a date 28 days from the Completion Date of the Contract in case of a bank guarantee, and until one year from the Completion Date of the Contract in the case of a Performance Bond.

4. Service Provider's Personnel

4.1 Description of Personnel The titles, agreed job descriptions, minimum qualifications, and estimated periods of engagement in the carrying out of the Services of the Service Provider's Key Personnel are described in Appendix C. The Key Personnel and Subcontractors listed by title as well as by name in Appendix C are hereby approved by the Procuring Entity.

4.2 Removal and/or Replacement of Personnel

- (a) Except as the Procuring Entity may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Service Provider, it becomes necessary to replace any of the Key Personnel, the Service Provider shall provide as a replacement a person of equivalent or better qualifications.
- (b) If the Procuring Entity finds that any of the Personnel have (i) committed serious misconduct or have been charged with having committed a criminal action, or (ii) have reasonable cause to be dissatisfied with the performance of any of the Personnel, then the Service Provider shall, at the Procuring Entity's written request specifying the grounds thereof, provide as a replacement a person with qualifications and experience acceptable to the Procuring Entity.
- (c) The Service Provider shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of Personnel.

5. Obligations of the Procuring Entity

- 5.1 Assistance and Exemptions** The Procuring Entity shall use its best efforts to ensure that the Government shall provide the Service Provider such assistance and exemptions as **specified in the SCC.**
- 5.2 Change in the Applicable Law** If, after the date of this Contract, there is any change in the Applicable Law with respect to taxes and duties which increases or decreases the cost of the Services rendered by the Service Provider, then the remuneration and reimbursable expenses otherwise payable to the Service Provider under this Contract shall be increased or decreased accordingly by agreement between the Parties, and corresponding adjustments shall be made to the amounts referred to in Sub-Clauses 6.2 (a) or (b), as the case may be.
- 5.3 Services and Facilities** The Procuring Entity shall make available to the Service Provider the Services and Facilities listed under Appendix F.

6. Payments to the Service Provider

- 6.1 Lump-Sum Remuneration** The Service Provider's remuneration shall not exceed the Contract Price and shall be a fixed lump-sum including all Subcontractors' costs, and all other costs incurred by the Service Provider in carrying out the Services described in Appendix A. Except as provided in Sub-Clause 5.2, the Contract Price may only be increased above the amounts stated in Sub-Clause 6.2 if the Parties have agreed to additional payments in accordance with Sub-Clauses 2.4 and 6.3.
- 6.2 Contract Price**
- (a) The price payable in local currency is **set forth in the SCC.**
- (b) The price payable in foreign currency is **set forth in the SCC.**
- 6.3 Payment for Additional Services, and Performance Incentive Compensation**
- 6.3.1 For the purpose of determining the remuneration due for additional Services as may be agreed under Sub-Clause 2.4, a breakdown of the lump-sum price is provided in Appendices D and E.
- 6.3.2 **If the SCC so specify,** the service provider shall be paid performance incentive compensation as set out in the Performance Incentive Compensation appendix.
- 6.4 Terms and Conditions of Payment** Payments will be made to the Service Provider according to the payment schedule **stated in the SCC. Unless otherwise stated in the SCC,** the advance payment (Advance for Mobilization, Materials and Supplies) shall be made against the

provision by the Service Provider of a bank guarantee for the same amount, and shall be valid for the period **stated in the SCC**. Any other payment shall be made after the conditions **listed in the SCC** for such payment have been met, and the Service Provider have submitted an invoice to the Procuring Entity specifying the amount due.

6.5 Interest on Delayed Payments

If the Procuring Entity has delayed payments beyond fifteen (15) days after the due date stated in the SCC, interest shall be paid to the Service Provider for each day of delay at the rate stated in the SCC.

6.6 Price Adjustment

6.6.1 Prices shall be adjusted for fluctuations in the cost of inputs only if **provided for in the SCC**. If so provided, the amounts certified in each payment certificate, after deducting for Advance Payment, shall be adjusted by applying the respective price adjustment factor to the payment amounts due in each currency. A separate formula of the type indicated below applies to each Contract currency:

$$P_c = A_c + B_c \text{ Lmc/Loc} + C_c \text{ Imc/loc}$$

Where:

P_c is the adjustment factor for the portion of the Contract Price payable in a specific currency "c".

A_c , B_c and C_c are coefficients specified in the SCC, representing: A_c the nonadjustable portion; B_c the adjustable portion relative to labor costs and C_c the adjustable portion for other inputs, of the Contract Price payable in that specific currency "c"; and

Lmc is the index prevailing at the first day of the month of the corresponding invoice date and Loc is the index prevailing 28 days before Bid opening for labor; both in the specific currency "c".

Imc is the index prevailing at the first day of the month of the corresponding invoice date and loc is the index prevailing 28 days before Bid opening for other inputs payable; both in the specific currency "c".

If a price adjustment factor is applied to payments made in a currency other than the currency of the source of the index for a particular indexed input, a correction factor Z_o/Z_n will be applied to the respective component factor of p_n for the formula of the relevant currency. Z_o is the number of units of currency of the country of the index, equivalent to one unit of the currency payment on the date of the base index, and Z_n is the corresponding

number of such currency units on the date of the current index.

6.6.2 If the value of the index is changed after it has been used in a calculation, the calculation shall be corrected and an adjustment made in the next payment certificate. The index value shall be deemed to take account of all changes in cost due to fluctuations in costs.

- 6.7 Dayworks**
- 6.7.1 If applicable, the Daywork rates in the Service Provider's Bid shall be used for small additional amounts of Services only when the Procuring Entity has given written instructions in advance for additional services to be paid in that way.
- 6.7.2 All work to be paid for as Dayworks shall be recorded by the Service Provider on forms approved by the Procuring Entity. Each completed form shall be verified and signed by the Procuring Entity representative as indicated in Sub-Clause 1.6 within two days of the Services being performed.
- 6.7.3 The Service Provider shall be paid for Dayworks subject to obtaining signed Dayworks forms as indicated in Sub-Clause 6.7.2

7. Quality Control

- 7.1 Identifying Defects**
- The principle and modalities of Inspection of the Services by the Procuring Entity shall be as **indicated in the SCC**. The Procuring Entity shall check the Service Provider's performance and notify him of any Defects that are found. Such checking shall not affect the Service Provider's responsibilities. The Procuring Entity may instruct the Service Provider to search for a Defect and to uncover and test any service that the Procuring Entity considers may have a Defect. Defect Liability Period is as **defined in the SCC**.
- 7.2 Correction of Defects, and Lack of Performance Penalty**
- (a) The Procuring Entity shall give notice to the Service Provider of any Defects before the end of the Contract. The Defects liability period shall be extended for as long as Defects remain to be corrected.
- (b) Every time notice a Defect is given, the Service Provider shall correct the notified Defect within the length of time specified by the Procuring Entity's notice.
- (c) If the Service Provider has not corrected a Defect within the time specified in the Procuring Entity's notice, the Procuring Entity will assess the cost of having the Defect corrected, the Service Provider will

pay this amount, and a Penalty for Lack of Performance calculated as described in Sub-Clause 3.8.

8. Settlement of Disputes

8.1 Dispute Settlement

Amicable Settlement

Any claim for loss or damage arising out of breach or termination of Agreement shall be settled between the Procuring Entity and Supplier by negotiation. If this negotiation is not successfully settled within fifteen (15) days after the date of initiation or negotiation or within such longer period as the parties may mutually agree, then the parties will jointly agree, within ten (10) days after the date of expiration of the period in which the parties should have successfully concluded their negotiations, to appoint a Mediator to assist in reaching an amicable resolution of dispute. This procedure shall be private and without prejudice. If the parties fail to agree upon the appointment of a Mediator within the stipulated period, then, within seven (7) days of expiration of this period, the Procuring Entity shall request appointment of a Mediator by the Dispute Resolution Foundation of Jamaica. The Mediator shall not have the power to impose a settlement on the parties. If the dispute is not resolved between the parties within thirty (30) days after the appointment of the Mediator by the Dispute Resolution Foundation of Jamaica, or after such longer period as the parties may mutually agree, the mediator shall advise the parties of the failure of the Mediation.

For the purposes of this clause, a negotiation is deemed to have been initiated as of the date of receipt of notice by one party of a request from the other party to meet and negotiate the matter in dispute.

For the purposes of this clause, a Mediator is deemed to have been appointed as of the date of notice of such appointment being given to both parties.

Dispute Settlement

In the event of the failure of the mediation between parties, the mediator will record those verifiable facts that the parties have agreed. Subsequently the case will be handled by arbitration. The parties agree to accept the award of the Arbitrator as binding and irrevocable within the provisions of the Arbitration Act of Jamaica. The mediator's role in the dispute resolution process shall cease upon appointment of

the Arbitrator. During the dispute settlement process, the Supplier shall continue to perform the work in accordance with this contract. Failure to do so shall be considered a breach of contract.

Arbitration

The seat of the arbitration shall be Jamaica and disputes shall be settled in accordance with the Arbitration Act of Jamaica. Rules of procedure to be adopted shall be those as published by the United Nations Commission on International Trade Law (UNCITRAL) *Arbitration Rules of 1976*.

Section VI. Special Conditions of Contract

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1(e)	The contract name is _____.
1.1(h)	The Procuring Entity is _____
1.1(m)	The Member in Charge is _____
1.1(p)	The Service Provider is _____
1.2	The Applicable Law is: _____
1.4	<p>The addresses are:</p> <p>Procuring Entity: _____</p> <p>Attention: _____</p> <p>Telex: _____</p> <p>Facsimile: _____</p> <p>Service Provider: _____</p> <p>Attention: _____</p> <p>Telex: _____</p> <p>Facsimile: _____</p>
1.6	<p>The Authorized Representatives are:</p> <p>For the Procuring Entity: _____</p> <p>For the Service Provider: _____</p>
2.1	The date on which this Contract shall come into effect is _____.
2.2.2	The Starting Date for the commencement of Services is _____.
2.3	The Intended Completion Date is _____.
3.2.3	<p>Activities prohibited after termination of this Contract are:</p> <p>_____</p> <p>_____</p>

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
3.4	<p>The risks and coverage by insurance shall be:</p> <ul style="list-style-type: none"> (i) Third Party motor vehicle _____ (ii) Third Party liability _____ (iii) Procuring Entity's liability and workers' compensation ____ (iv) Professional liability _____ (v) Loss or damage to equipment and property _____
3.5(d)	The other actions are _____.]
3.7	<p>Restrictions on the use of documents prepared by the Service Provider are:</p> <p>_____</p>
3.8.1	<p>The liquidated damages rate is _____ per day</p> <p>The maximum amount of liquidated damages for the whole contract is _____ percent of the final Contract Price.</p>
3.8.3	<p>The percentage _____ to be used for the calculation of lack of performance Penalty (ies) is _____.</p>
5.1	<p>The assistance and exemptions provided to the Service Provider are:</p> <p>_____</p>
6.2(a)	The amount in local currency is _____.
6.2(b)	The amount in foreign currency or currencies is _____.
6.3.2	<p>The performance incentive paid to the Service Provider shall be:</p> <p>_____</p>
6.4	<p>Payments shall be made according to the following schedule:</p> <ul style="list-style-type: none"> • Advance for Mobilization, Materials and Supplies: _____ percent of the Contract Price shall be paid on the commencement date against the submission of a bank guarantee for the same. • Progress payments in accordance with the milestones established as follows, subject to certification by the Procuring Entity, that the Services have been rendered satisfactorily, pursuant to the performance indicators: <ul style="list-style-type: none"> ➤ _____(indicate milestone and/or percentage)

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
	<p>_____</p> <p>➤ _____(indicate milestone and/or percentage) _____ and</p> <p>➤ _____(indicate milestone and/or percentage) _____</p> <p>Should the certification not be provided, or refused in writing by the Procuring Entity within one month of the date of the milestone, or of the date of receipt of the corresponding invoice, the certification will be deemed to have been provided, and the progress payment will be released at such date.</p> <ul style="list-style-type: none"> • The amortization of the Advance mentioned above shall commence when the progress payments have reached 25% of the contract price and be completed when the progress payments have reached 75%. • The bank guarantee for the advance payment shall be released when the advance payment has been fully amortized.
6.5	<p>Payment shall be made within _____ days of receipt of the invoice and the relevant documents specified in Sub-Clause 6.4, and within _____ days in the case of the final payment.</p> <p>The interest rate is _____.</p>
6.6.1	<p>Price adjustment is _____ in accordance with Sub-Clause 6.6.</p> <p>The coefficients for adjustment of prices are _____:</p> <p>(a) For local currency:</p> <p>A_L is _____</p> <p>B_L is _____</p> <p>C_L is _____</p> <p>L_{mc} and L_{oc} are the index for Labor from _____</p> <p>I_{mc} and I_{oc} are the index for _____ from _____</p> <p>(b) For foreign currency</p> <p>A_F is _____</p> <p>B_F is _____</p>

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
	<p>C_F is _____</p> <p>L_{mc} and L_{oc} are the index for Labor from _____</p> <p>I_{mc} and I_{oc} are the index for _____ from _____</p>
7.1	<p>The principle and modalities of inspection of the Services by the Procuring Entity are as follows: _____</p> <p>The Defects Liability Period is _____.</p>

Section VIII. Contract Forms

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Performance Bank Guarantee (Conditional)

Not Applicable

This Agreement is made on the _____ day of _____, _____ between _____ of _____ (hereinafter called "the Guarantor") of the one part and _____ of _____ (hereinafter called "the Procuring Entity") of the other part.

Whereas

(1) This Agreement is supplemental to a contract (hereinafter called the Contract) made between _____ of _____ (hereinafter called the Service Provider) of the one part and the Procuring Entity of the other part whereby the Service Provider agreed and undertook to execute the Services of _____ for the sum of _____ being the Contract Price; and

(2) The Guarantor has agreed to guarantee the due performance of the Contract in the manner hereinafter appearing.

Now therefore the Guarantor hereby agrees with the Procuring Entity that upon receipt of

- (1) a written notice to the Guarantor from the Service Provider, or
- (2) a written notice to the Guarantor from the Adjudicator, or
- (3) a binding arbitration or Court award confirming that the amount of the Guarantee is payable to the Procuring Entity,

the Guarantor will indemnify and pay the Procuring Entity the sum of _____, _____ such sum being payable in the types and proportions of currencies in which the Contract Price is payable, provided that the Procuring Entity or his authorized representative has notified the Guarantor to that effect and has made a claim against the Guarantor not later than the date of issue of the Defects Liability Certificate.

The Guarantor shall not be discharged or released from his Guarantee by an arrangement between the Service Provider and the Procuring Entity, with or without the consent of the Guarantor, or by any alteration in the obligations undertaken by the Service Provider, or by any forbearance on the part of the Service Provider, whether as to the payment, time, performance or otherwise, and any notice to the Guarantor of any such arrangement, alteration, or forbearance is hereby expressly waived.

Given under our hand on the date first mentioned above.

Signed by _____
for and on behalf of the Guarantor in the presence of _____

Signed by _____
for and on behalf of the Procuring Entity in the presence of _____

Performance Bank Guarantee (Unconditional)

Not Applicable

To: _____

Whereas _____ (hereinafter called "the Service Provider") has undertaken, in pursuance of Contract No. _____ dated _____ to execute _____ (hereinafter called "the Contract");

And whereas it has been stipulated by you in the said Contract that the Service Provider shall furnish you with a Bank Guarantee by a recognized bank for the sum specified therein as security for compliance with his obligations in accordance with the Contract;

And whereas we have agreed to give the Service Provider such a Bank Guarantee;

Now therefore we hereby affirm that we are the Guarantor and responsible to you, on behalf of the Service Provider, up to a total of _____, _____, such sum being payable in the types and proportions of currencies in which the Contract Price is payable, and we undertake to pay you, upon your first written demand and without cavil or argument, any sum or sums within the limits of _____] as aforesaid without your needing to prove or to show grounds or reasons for your demand for the sum specified therein.

We hereby waive the necessity of your demanding the said debt from the Service Provider before presenting us with the demand.

We further agree that no change or addition to or other modification of the terms of the Contract or of the Services to be performed there under or of any of the Contract documents which may be made between you and the Service Provider shall in any way release us from any liability under this Guarantee, and we hereby waive notice of any such change, addition, or modification.

This Guarantee shall be valid until a date 28 days from the date of issue of the Certificate of Completion.

Signature and seal of the Guarantor _____

Name of Bank _____

Address _____

Date _____

Performance Bond **Not Applicable**

By this Bond, _____ as Principal (hereinafter called “the Service Provider”) and _____ as Surety (hereinafter called “the Surety”), are held and firmly bound unto _____ as Obligee (hereinafter called “the Procuring Entity”) in the amount of _____] for the payment of which sum well and truly to be made in the types and proportions of currencies in which the Contract Price is payable, the Service Provider and the Surety bind themselves, their heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents.

Whereas the Service Provider has entered into a Contract with the Procuring Entity dated the _____ day of _____, _____ for _____ in accordance with the documents, plans, specifications, and amendments thereto, which to the extent herein provided for, are by reference made part hereof and are hereinafter referred to as the Contract.

Now, therefore, the Condition of this Obligation is such that, if the Service Provider shall promptly and faithfully perform the said Contract (including any amendments thereto), then this obligation shall be null and void; otherwise it shall remain in full force and effect. Whenever the Service Provider shall be, and declared by the Procuring Entity to be, in default under the Contract, the Procuring Entity having performed the Procuring Entity’s obligations there under, the Surety may promptly remedy the default, or shall promptly:

- (1) complete the Contract in accordance with its terms and conditions; or
- (2) obtain a Bid or bids from qualified bidders for submission to the Procuring Entity for completing the Contract in accordance with its terms and conditions, and upon determination by the Procuring Entity and the Surety of the lowest responsive Bidder, arrange for a Contract between such Bidder and Procuring Entity and make available as work progresses (even though there should be a default or a succession of defaults under the Contract or Contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the Contract Price; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term “Balance of the Contract Price,” as used in this paragraph, shall mean the total amount payable by the Procuring Entity to the Service Provider under the Contract, less the amount properly paid by the Procuring Entity to the Service Provider; or

- (3) pay the Procuring Entity the amount required by the Procuring Entity to complete the Contract in accordance with its terms and conditions up to a total not exceeding the amount of this Bond.

The Surety shall not be liable for a greater sum than the specified penalty of this Bond.

Any suit under this Bond must be instituted before the expiration of one year from the date of issuance of the Certificate of Completion.

No right of action shall accrue on this Bond to or for the use of any person or corporation other than the Procuring Entity named herein or the heirs, executors, administrators, successors, and assigns of the Procuring Entity.

In testimony whereof, the Service Provider has hereunto set its hand and affixed its seal, and the Surety has caused these presents to be sealed with its corporate seal duly attested by the signature of its legal representative, this _____ day of _____, _____.

Signed by _____
on behalf of _____

In the capacity of _____
In the presence of _____
Date _____

Signed by _____
on behalf of _____

In the capacity of _____
In the presence of _____
Date _____

Bank Guarantee for Advance Payment **Not Applicable**

To: _____

Gentlemen:

In accordance with the provisions of the Conditions of Contract, Sub-Clause 6.4 (“Terms and Conditions of Payment”) of the above-mentioned Contract, _____ (hereinafter called “the Service Provider”) shall deposit with _____ a Bank Guarantee to guarantee his proper and faithful performance under the said Clause of the Contract in an amount of _____

We, the _____, as instructed by the Service Provider, agree unconditionally and irrevocably to guarantee as primary obligator and not as Surety merely, the payment to _____ on his first demand without whatsoever right of objection on our part and without his first claim to the Service Provider, in the amount not exceeding _____

We further agree that no change or addition to or other modification of the terms of the Contract or of Services to be performed there under or of any of the Contract documents which may be made between _____ and the Service Provider, shall in any way release us from any liability under this Guarantee, and we hereby waive notice of any such change, addition, or modification.

This Guarantee shall remain valid and in full effect from the date of the advance payment under the Contract until _____ receives full repayment of the same amount from the Service Provider.

Yours truly,

Signature and seal: _____

Name of Bank/Financial Institution: _____

Address: _____

Date: _____

Appendices

APPENDIX I

TERMS OF REFERENCE

The Bank of Jamaica is seeking to identify an audit firm that possesses the technical skills, knowledge and experience in central banking to conduct the annual audit of the Bank of Jamaica to satisfy the requirements of the Bank of Jamaica Act, Part VII, Section 43, Subsection 1. The prospective audit firm will also be required to conduct audits of the Bank in accordance with the International Standards on Auditing (ISA).

1. The Objective of the Audit

The objective of the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, thereby enabling the auditor to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. Additionally, the auditor is expected to provide sufficient audit evidence to substantiate all material aspects of the accuracy of the financial statement. The audit must also be conducted in compliance with International Financial Reporting Standards (IFRS).

As a requirement of the Bank of Jamaica Act, the auditor provides the annual financial reports of the Bank of Jamaica for each year, as outlined in the terms of the audit appointment. The audited financial statements are to be made available by the end of February in the following year of the year being audited, for approval by the Board of Directors, or any other date as may be determined by the Board. The audit is to be a financial and compliance examination conducted to assess and provide reasonable assurance to the Board of the Bank that financial operations within the audit period are conducted in manner consistent with the Bank of Jamaica Act. In auditing the accounts the audit shall ascertain whether the provisions of the Public Bodies Accountability Act or any other enactment relating to the administration of money and property of the Bank of Jamaica have been complied with.

2. Terms of Audit Appointment

- (a) The prospective auditor(s) must have sufficient technical and professional capacities to enable them to perform the contract in compliance with contractual provisions under the contract **for a period of five (5) years, subject to an annual review.**

-
- (b) The prospective auditor(s) must provide assurance that the external audit maintains its independence and integrity, by ensuring that:
- i. The assigned audit partners and the signing partners do not remain on the assignment for more than seven (7) consecutive years; and
 - ii. Other members of the audit team do not remain on the assignment for more than five (5) consecutive years.
 - iii. The rotating members of the audit team remain off the assignment for a minimum of two (2) consecutive audits.

3. Scope of the Audit

The prospective auditor(s) must demonstrate a thorough understanding of the objectives and deliverables of the audit and are expected to: -

- (a) Carry out such work as is necessary to form an opinion as to whether:
- i. The accounts are properly maintained; and
 - ii. The annual financial statements are:
 - Prepared in accordance with the financial records; and
 - Represent fairly the results of the operations and cash flow for the financial year and the financial position of the Bank in accordance with International Financial Reporting Standards (IFRS), the Bank of Jamaica Act and other appropriate accounting and financial reporting requirements.
- (b) Include in the audit report any matters identified during the normal audit procedures such as:-
- i. Significant adverse trends in the financial position or the financial management practices of the Bank;
 - ii. Material irregularities in the Bank's accounting practices or in the management of the Bank's financial affairs identified during the course of the audit;
 - iii. Weaknesses in the internal controls of the Bank's operations
- (c) Draft and issue audit reports upon completion of audit assignments
- (d) Present audit report to the Audit Committee prior to finalization and submission to the Bank of Jamaica Board.
- (e) Attend Audit Committee meetings and any other relevant meetings as required.

4. Audit Methodology and Approach

The prospective auditor(s) will provide the Bank with a general outline of their methodology and shall propose a detailed and realistic plan for the annual audit to ensure delivery of the financial report within the timeline stipulated.

In this regard, the proposed audit firm should provide:

- (a) A detailed plan to include Project milestones and deadlines, including a proposed schedule for audit visits.
- (b) The composition of audit team, the organization of the work, and the distribution of roles and responsibilities among audit team.
- (c) The professional profile of the auditors assigned to the project, including their years of experience and expertise, and any specialized skills relevant to the operations of the Bank. This should provide the assurance that the audit team collectively has the competence and capability to carry out the audit in accordance with the relevant standards.
- (d) Where applicable, rotation and succession planning arrangements for members of the audit team.
- (e) A final audit report as required by the Bank of Jamaica Act, Part VII, Section 43.
- (f) A report on any other material information on particular matters arising from the audit.

5. Critical Matters to be Audited

The Bank is of the view that the following matters are important to the proper maintenance and reporting of its financial accounts. The bidder should therefore include in their proposal the extent to which the matters outlined below will be examined in the course of forming an independent audit opinion of the accounts and annual financial reports.

Financial Accounting and Reporting

(a) Income

- i. Local Income
- ii. Foreign Income
- iii. Other income sources

(b) Expenses

- i. Administrative & Operational
- ii. Local Interest
- iii. Foreign Interest
- iv. Loss on sale or revaluation of non-current assets
- v. Insurances
- vi. Bad debts
- vii. Other expenses

(c) Current Assets

- i. Receivables and prepayments
- ii. Inventory

(d) Non-Current Assets

- i. Property, plant, furniture and equipment
- ii. Infrastructure and accumulated depreciation thereon
- iii. Other receivables

(e) Liabilities (current and non-current)

- i. Creditors and accruals
- ii. Loan borrowings
- iii. Provisions for employee entitlements

(f) Other

- i. Statement of changes in equity
- ii. Disclosure of contingent liabilities
- iii. Disclosure of capital commitments
- iv. Accounting policies and notes to the financial statements
- v. Statement of cash flow
- vi. Related parties

APPENDIX II

TECHNICAL PROPOSAL

The Technical Proposal shall comprise the items listed below:

1. Qualification Information Form to include the following:
 - (a) Years in Business
 - (b) A list and profile of all Directors;
 - (c) Organizational structure and staff complement;
 - (d) Relevant experience in Central Bank Auditing
 - (e) List of current Central Banks (at least 4) customers giving names and contact details. Repeat clients should be identified. As part of the technical evaluation the BOJ may undertake and reference checks to gather information about the bidder's capabilities to carry out the audit.
 - (f) At least three (3) references from current corporate clients. Reference letters should have been prepared within the last three (3) months.
 - (g) Power of Attorney/Affirmative statement
 - (h) Qualification and experience of key personnel of the proposed audit team to be assigned to the bank.
 2. Audit Methodology and Approach.
 3. Statement that the prospective auditor (s) meets the appropriate criteria for Independence. The prospective auditor (s) is required to certify that in accordance with the Public Accountancy Board, Jamaica, Rules and Recommendations (section 7. Independence) they are independent of the Bank of Jamaica and nothing has transpired that would compromise their independence during the conduct of the audit.
 4. Statement on Rotation and succession planning arrangements relating to the signing partner, independent review partner and the audit team to be assigned to the Bank.
 5. Bid Security
 6. Valid Tax Compliance
 7. Public Accountancy Board Certificate
 8. Certificate of Registration with the ICAJ
- *The Bid Price / Financial Proposal should not be included /exposed in the Technical Proposal.*
 - *The envelope containing the bid security **should be** included in the Technical Proposal **and not** the Financial Proposal.*

APPENDIX III**FINANCIAL PROPOSAL**

The Financial Proposal will comprise the items listed below:

1. Detailed Price Schedule reflecting **five (5) year** costing to provide the service, and
2. Service Provider's Bid Submission Form

APPENDIX IV**Bid Evaluation Criteria****EVALUATION METHODOLOGY**

The minimum required score for the Technical Evaluation is Forty Five (45) points. The Bidder attaining this minimum required score will be invited to the opening of the Financial Proposals. Bids scoring below the minimum on the Technical Score will be deemed non-responsive and the associated Financial Proposal will be returned.

The Technical Evaluation will be awarded based on the following allocation:

1. Corporate Profile and Qualifications (8 points)
2. Technical Competence (44 points)
3. Client Support (3 points)
4. Price (45 points)

GENERAL EVALUATION FORMULA

- A. The Technical Score will be scored using the following formula, where:
Qt is the score of the Technical Proposal
t = Technical weighting (70%)
TP is total points (out of 100) for Technical Proposal

$$Qt = TP / 100 \times t$$

- B. The Financial Score will be scored using the following formula, where:
Cf is the score of the Financial Proposal;
c = Cost weighting (30%)
Flow is the lowest Bid price; and
F is the Bid price of the Proposal under consideration,

$$Cf = c \times Flow / F$$

- C. Total Score = Qt + Cf
Total Score = Technical Score + Financial Score

BANK OF JAMAICA				
PROVISION OF EXTERNAL AUDIT SERVICES - EVALUATION MATRIX				
<i>The Technical Score is the summation of the scores of items A-C.</i>				
<i>The Total Score is Total Technical Score + Price</i>				
Bid Qualification Checklist	ITEM SUBMITTED	EVALUATOR CONFIRMATION		
Qualification Information Form	Y/N			
Bid Submission Form (in financial proposal)	Y/N			
Tax Compliance Certificate	Y/N			
Company Registration Certificate	Y/N			
Public Accountancy Board Certificate	Y/N			
Certificate of Registration with the Institute of Chartered Accountants	Y/N			
Tender Security	Y/N			
Independence of the audit firm	Y/N			
Customer References (minimum of 3	Y/N			
PARTICULARS	MAXIMUM POINTS	EVALUATOR SCORES		
A. Corporate Profile	8			
Years in Business: 5 - 7 yrs. = 4 points 7 - 10 yrs. = 6 points > 10 yrs. = 8 points	8			
B. Technical Competence	44			
i. Experience in the auditing of Central Banks No. of Central Banks Audited: Up to 4 =4 pts.; 5-8 = 8 pts.; >8 = 12 pts	12			
ii. Performance of the auditing firm Satisfied =3pts.; Very Satisfied = 6pts.; Completely Satisfied = 9pts.	9			
iii. Compliance level with specifications of rotation arrangements relating to the signing partner, the independent review partner and the audit team: Fully compliant = 6 points Partially compliant = 3 points	6			
iv. Adequacy of proposed work plan = 3 Audit methodology & approach = 2 Use of Information Technology (IT) tools = 2 Qualification and experience of resource persons = 10	17			
C. Client Support	3			
i. Client support facilities	3			
Total Technical Score	55			
D. Price	45			
TOTAL SCORE	100			