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Sandton | 2057 | South Africa
Tel: +27 (0)11 268 0669 | 0629
E-mail: info@iob.co.za
Website: www.iob.co.za

Tender: Request for Proposal
External Audit Services

Tender Ref: IOBSA001/2026

Closing Date: 3 August 2026

Closing Time: 12:00

The Institute of Bankers in South Africa Reg. No: 2002/011503/08
IOBSA is a SAQA recognized Professional Body. Professional Body No: 635

1. CONDITIONS FOR COMPLETING BID DOCUMENTS

Without limiting the generality of IOBSA's other critical requirements for this bid, bidders must submit the documents listed in the table below. Where applicable, all documents must be completed and signed by the duly authorised representative of the prospective bidder(s).

Document	**Comments**	**Submitted (Yes / No)**
Invitation to bid	Initial, sign and attach	
Profile of key staff: Qualifications, experience and expertise of the person that is accountable and responsible for the development of the material	Attach as annexure	
Pricing schedule and total bid price	Complete and attach	
Tax Clearance Certificate	Attach Valid Certificate	
Vat Registration Certificate	Attach If applicable	
Declaration of interest	Sign and submit. **Failure to sign will invalidate your bid.**	
Certificate of Independent Bid Determination	Sign and submit. **Failure to sign will invalidate your bid.**	
Certified copies of Company/ Close Corporation Registration Documentation	[If applicable] 1. certificate of registration, 2. change of name certificate (if applicable) 3. register of directors / members, and 4. most current registered business address	
Certified copies of identity documents	For all current shareholders / members / individuals?	
IOBSA Standard General Conditions of Contract	Initial, signed and attach	

1. MANDATORY REQUIREMENTS

The Bidder shall indicate compliance with the following mandatory requirements and provide relevant documentary evidence to support their assertion.

Requirements	Comply	Evidence
2.1 The Bidder must be IRBA registered and in good standing.		
2.2 IRBA Membership for the relevant partners and directors proposed for the audit		

INVITATION TO BID – REQUEST FOR EXTERNAL AUDIT

SERVICES RFP NAME: EXTERNAL AUDIT SERVICES

RFP NUMBER: **IOBSA001/2026**

Milestone	Date and Time
Tender Publication	20 July 2026
Tender Closing Date	3 August 2026 @ 12h00

BID DOCUMENTS MUST BE EMAILED TO : info@iob.co.za

ALL BIDS MUST BE SUBMITTED ON THE OFFICIAL FORMS – (NOT TO BE RE-TYPED)

This bid is subject to the General Conditions of Contract (GCC) and, if applicable, any other special conditions of contract which will be furnished ONLY to the winning bidder.

NAME OF BIDDER ……………………………………………………………………………………………

POSTAL ADDRESS ……………………………………………………………………………………………

STREET ADDRESS ……………………………………………………………………………………………

TELEPHONE NUMBER ……………………………….CELLPHONE NUMBER ……………………..

EMAIL ADDRESS ……………………………………………………………………………………………

VAT REGISTRATION NUMBER ………………………………………………………………………….

SIGNATURE OF BIDDER ……………………………………………… DATE: ………………………….…

CAPACITY UNDER WHICH THIS BID IS SIGNED: …………………………………………………….

TOTAL BID PRICE INCLUDING VAT ……………………………….…………………………………

The Institute of Bankers in South Africa Reg. No: 2002/011503/08

IOBSA is a SAQA recognized Professional Body. Professional Body No: 635

2. DEFINITIONS

2.1. **“All Applicable Taxes”** includes value-added tax, pay as you earn, income tax, unemployment insurance fund contributions and skills development levies.

2.2. **“B-BBEE status level of contributor”** means the B-BBEE status received by a measured entity based on its overall performance using the relevant scorecard contained in the Codes of Good Practice on Black Economic Empowerment, issued in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act.

2.3. **“Bid”** means a written offer in a prescribed or stipulated form in response to an invitation by an entity for the provision of services, works or goods, through quotations (i.e., Request for Quotation) or advertised competitive bidding processes (i.e. tender);

2.4. **“Broad-Based Black Economic Empowerment Act”** means the Broad-Based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003, as amended).

2.5. **“Comparative price”** means the price after the factors of a non-firm price and all unconditional discounts that can be utilized have been taken into consideration.

2.6. **“Consortium (or joint venture)”** means an association of persons for the purpose of combining their expertise, property, capital, efforts, skill and knowledge in an activity for the execution of a contract.

2.7. **“Contract”** means the agreement that results from the acceptance of a bid by an entity and shall include any schedule, drawings, patterns, samples attached to any agreement entered into and all other Schedule hereto.

2.8. **“Contractor(s)”** means a Bidder whose bid has been accepted by IOBSA.

2.9. **“Cost of materials”** means the cost of components, parts or materials which are intended for the production, manufacturing or assembling of the goods bid for and which are not produced, manufactured or assembled in the factory where the production, manufacture or assembly of such goods occurs, including freight, landing costs, port charges, import duties and other import costs of such components, parts or materials and all costs in connection with the handling and transport thereof prior to delivery at that factory;

2.10. **“Firm Price”** means the price that is only subject to adjustments in accordance with the actual increase or decrease resulting from the change, imposition, or abolition of customs or excise duty and any other duty, levy, or tax, which, in terms of the law or regulation, is binding on the contractor and demonstrably has an influence on the price of any supplies, or the rendering costs of any service, for the execution of the contract.

2.11. **“Functionality”** means the measurement according to predetermined norms, as set out in the bid documents, of a service or commodity that is designed to be practical and useful, working or operating, taking into account, among other factors, the quality, reliability, viability and durability of a service and the technical capacity and ability of a bidder.

2.12. **“Letter of Appointment”** means the written communication by IOBSA to the Contractor recording the acceptance by IOBSA of Contractor’s bid subject to the further terms and conditions to be itemized in the contract.

2.13. **“Non-firm Prices”** means all prices other than “firm” prices.

2.14. **“Person”** includes a juristic person.

2.15. **“Purchase Order(s)”** means an official order issued by IOBSA for the supply of goods pursuant to a contract or bid.

2.16. **“Rand Value”** means the total estimated value of a contract in South African currency, calculated at the time of bid invitations, and includes all applicable taxes and excise duties.

2.17. **“IOBSA”** shall mean **The Institute of Banking South Africa.**

2.18. **“Signature date”** and in relation to any contract, means the date of the letter of appointment.

2.19. **“Tax Clearance Certificate”** means a tax clearance certificate issued by the South African Revenue Services (SARS) confirming that the natural or juristic person is a registered taxpayer.

2.20. **“Termination date”** in relation to any Contractor means the date of final delivery of services, works or goods, or the final delivery certificate;

2.21. **“Value Add”** means that portion of the bid price not constituting the cost of materials.

2.22. **“Warranties”** means collectively any and all warranties listed and otherwise (if any) given by the Bidder in term of this agreement.

3. CONDITIONS OF BIDDING

Proprietary Information

3.1. IOBSA considers this Request For Proposal (RFP) and all related information, either written or verbal, which is provided to the respondent, to be proprietary to IOBSA. It shall be kept confidential by the respondent and its officers, employees, agents and representatives. The respondent shall not disclose, publish, or advertise this specification or related information to any third party without the prior written consent of IOBSA.

Enquiries

3.2. All communication and attempts to solicit information of any kind relative to this RFP should be in writing and channeled to: email address Info@iob.co.za on or before 3 August 2026 at 12:00.

3.3. All documentation submitted in response to this RFP must be in English

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

Validity Period

3.5. Responses to this RFP received from suppliers will be valid for a period of 90 days counted from the closing date of the RFP.

Submission of RFP

3.6. RFP should be submitted electronically to Info@iob.co.za by 3 August 2026 at 12:00, labelled **"IOBSA001/2026".**

3.7. Amended bids may be emailed, together with the original bid to email address Info@iob.co.za**.** An amendment bid without original bid documents will not be considered.

3.8. The bidder is responsible for all the cost that they shall incur related to the preparation and submission of the bid document.

3.9. Kindly note that IOBSA is entitled to amend any bid conditions, validity period,

3.10. specifications, or extend the closing date of bids before the closing date. All bidders, to whom the bid documents have been issued, will be advised in writing of such amendments in good time.

3.11. IOBSA reserves the right not to accept the lowest bid price of any RFP in part or in whole. It normally awards the contract to the bidder who proves to be fully capable of handling the contract in terms of outputs and services and who is financially advantageous to IOBSA.

3.12. IOBSA also reserves the right to award this bid as a whole or in part without furnishing reasons.

3.13. IOBSA reserves the right to amongst other things, conduct unscheduled or schedule site visit to satisfy itself, as to the validity of the information provided on this bid documents.

Tax Clearance Certificate Requirements

3.14. It is a condition of bid that the taxes of the successful bidder **must be in order**, or that satisfactory arrangements have been made with South African Revenue Service (SARS) to meet the bidder's tax obligations.

4. PREFERENCE POINTS CLAIM FORM IN TERMS OF IOBSA'S PREFERENTIAL PROCUREMENT

4.1. This preference form must form part of all bids invited. It contains general information and serves as a guide to claim preference points for Broad-Based Black Economic Empowerment (B-BBEE) Status Level of Contribution.

5. BID EVALUATION METHOD

This bid will be evaluated as outlined in the table below:

Stage	Method of evaluation
Stage 1	**Administrative responsiveness evaluation:** All the proposals will be evaluated against the minimum list of returnable documents.
Stage 2	**Technical evaluation:** Functionality requirement: The bidder must provide a technical proposal that respond to the requirements set-out in the functionality evaluation criteria below.
Stage 3	**Price and Preference:** Financial proposals for qualifying bidders will be opened and evaluated.

1. SCOPE OF WORK

1.1. PURPOSE
The purpose of this bid is to appoint a suitable independent External Audit Service Provider.

1.2. Scope

1.2.1. to perform an external audit of the financial statements in accordance with the International Standards on Auditing and applicable legal and regulatory requirements. The primary deliverables will be an auditor's opinion expressed in a written auditor's report on the financial statements concerned, as well as communicating with those charged with governance throughout the audit process (in writing or otherwise as may be required, and involving management, the Board and the Audit, Risk & Compliance Committee). The scope of the audit comprises of the sections detailed below:

1.2.2. to perform an audit of The Institute of Bankers South Africa.

1.3. External Auditors will be required to perform audit functions in terms of the following:

1.3.1. application of a risk-based approach to reduce audit risk to an acceptable low level thereby enabling the expressing of an auditor's opinion that provides reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error.

1.4. Maintain independence from the audit client in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence Requirements applicable to performing audits of financial statements in South Africa.

1.4.1. the auditor's fulfillment of other ethical responsibilities in accordance with the IRBA Code of Professional Conduct for Registered Auditors and in accordance with other ethical requirements applicable to performing audits in South Africa.

1.4.2. prepare communication plan with the audit client, involving management, the Board and the Audit, Risk and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control. This will include scheduling of meetings, as well as written communications, including the final management report.

1.4.3. preparation of the audit report.

1.4.4. any additional audit requirements as agreed between the parties from time to time; and

1.4.5. a description of the auditor's quality control system in order to ensure that the firm and its personnel comply with professional standards and applicable legal and regulatory requirements, and that reports issued by the firm or engagement partners are appropriate in the circumstances.

1.5. The following **deadlines** are applicable each year:

1.5.1. Audit planning memorandum to be presented to the Audit, Risk and Compliance Committee (ARCC) for approval in October.

1.5.2. final audit to be performed from January to March; and

1.5.3. audited financial statements of the IOBSA Institute to be available for submission to the Audit, Risk and Compliance Committee (The ARCC) in March/April and approval by the IOBSA Board in April.

1.6. Capacity and Experience

1.6.1. Total number of audit staff and staff that provide audit related services in the following categories: partners, managers, specialists and other.

1.6.2. Provide up to date CV's of all partners and managers that will form part of the audit team. The CV's should indicate at a minimum the level (supervisor, manager, etc.), qualifications and experience.

6. TRANSFORMATION PRE-QUALIFICATION

IOBSA intends to appoint a successful bidder as the External Auditor in a manner that promotes transformation in the profession.

7. MANDATORY REQUIREMENTS

The Bidder shall indicate compliance with the following mandatory requirements and provide relevant documentary evidence to support their assertion.

Requirements	Comply	Evidence
7.1 SAICA Membership for the relevant partners and directors proposed for the audit.		
7.2 The Bidder shall operate a training office that registered with SAICA.		
7.3 The Bidder must be IRBA registered and in good standing.		
7.4 IRBA Membership for the relevant partners and directors proposed for the audit		
7.5 Potential bidders, who has been cited in the State Capture Report or any other corruption cases, should declare to IOBSA any such allegations or investigations against the bidder or any of its directors, officers or employers and provide an explanation for the citing, allegations or investigations as well as any efforts and/or remedies implemented to address the wrongdoing thereof relating to bribery, corruption, money laundering or state capture. This declaration will be subject to data privacy or protection laws.		

8. EVALUATION CRITERIA

Bidders will be evaluated on functionality before the opening and evaluation of price and preference points. Only bidders achieving a minimum functionality score of **70%** will proceed to Stage 3 (Price and Preference).

The functionality criteria and associated weightings are as follows:

No.	Evaluation Criteria	Weight (%)	Evidence
1	**Understanding the business** – Experience and expertise in providing similar services to businesses within professional services. contactable reference where services were provided in similar industries. Reference letters should contain the following, • Name of company, • Reference industry sector • Nature of work conducted • Date of when the work was undertaken; and • Duration of the work	15%	
2	**Technical and General Approach** **As a minimum the auditor must demonstrate:** • Their methodology, scope of work and value add throughout the audit process is clearly defined • Sufficient senior partner involvement and commitment from the firm to provide the services required. • Clear arrangements regarding the direction, supervision, and review of the engagement work. • How the firm ensures that appropriate consultation takes place on difficult or contentious matters (technical, ethical and other matters). • How the firm maintains a high-level of quality control independence, and objectivity. • The extent to which the team is proactive and continuously improves their service.	35%	
3	**Capability, knowledge, and experience of and the team to be used for the assignment**	30%	

4	**Quality control** • Confirmation that the firm applies ISQC 1 and also in the process of implementation of the ISQM 1 and accordingly maintains a comprehensive system of quality control • A summary in relation to the audit firm's monitoring of its quality control policies and procedures, including notes on its most recent internal reporting with respect to conclusions drawn from its monitoring procedures and, where relevant, key deficiencies identified and steps taken to address such deficiencies • A summary of the outcome of the most recent IRBA firm inspection and inspection of the engagement partner to be assigned to this engagement, in terms of the nature of any significant deficiencies and the steps taken to address such deficiencies • A summary of any legal or disciplinary proceedings currently pending or concluded within the last three years (and the outcome) instituted against the firm or the engagement partner to be assigned to this engagement • Any other audit quality indicators that the firm wishes to share as part of this submission **Governance: Independence and Objectivity** • Main features of the firm's policies and procedures to ensure that engagement teams are independent of audit clients in accordance with the IRBA Code of Professional Conduct for Registered Auditors and other independence requirements applicable to performing audits in South Africa • A preliminary indication in relation to any relationships and other matters that could reasonably be thought to bear on independence, and where applicable, related safeguards that will be implemented • An indication of how the firm will manage its independence and objectivity when a conflict of interest arise	20%	

9. PRICING SCHEDULE

The proposed audit fee for Year 1 shall constitute a firm price.
For Years 2–5, annual fee adjustments shall not exceed the South African Consumer Price Index (CPI) as published by Statistics South Africa, unless:

- There is a material change in audit scope;
- Legislative or regulatory changes materially impact audit effort;
- Structural changes occur within IOBSA.

Any variation outside CPI shall require prior written approval of IOBSA and the Audit, Risk & Compliance Committee.

Notwithstanding the five-year pricing submission, appointment of the external auditor remains subject to annual approval in accordance with the IOBSA Constitution and Bylaws.

Item Description	Rate per hour	Hours	Cost (Excl. VAT)
Partners/Directors			
Senior Managers			
Manager/Assistant Manager/Supervisor			
Other Audit Team Members			
Total audit fees			

Note to bidders: Where there is more than one (1) individual required to execute the audit on an expenditure item description (e.g. partner, manager, etc.); the rate per hour on the table shall be an average whilst the hours shall represent the total hours required by all individuals involved. The bidders may provide additional supporting tables with details of the individuals and costs to clarify for IOBSA the breakdown of costs proposed.

Pricing Schedule – Methodology

9.1. Detailed costing aligned to the deliverables must be submitted.
9.2. Pricing should be inclusive of all cost levers and quoted Excluding and Including VAT.

ANNEXURES

A: DECLARATION OF INTEREST BY BIDDER

RFQ Name: ……………………………………………………………………………

RFQ ref: ………………………………………………………………………………

1. Any legal person, including persons employed by IOBSA or persons having a kinship with persons employed by IOBSA, including a blood relationship, may make an offer or offers in terms of this invitation to bid. In view of possible allegations of favouritism, should the resulting bid, or part thereof, be awarded to persons connected with or related to persons employed by IOBSA, who are/is involved in the evaluation and or adjudication of the bid(s), or where it is known that such a relationship exists between the person or persons for or on whose behalf the declarant acts and persons who are involved with the evaluation and or adjudication of the bid, if it is required that the bidder or his/her authorised representative declare his/her position in relation to the evaluating/adjudicating authority.

2. As a Service Provider I hereby declare that I, or and parties directly related to me (i.e. relative and friend) have a personal association with an employee at IOBSA.

Name of IOBSA associate	**Relationship**

3. As a Service Provider I hereby declare that neither I, nor any parties directly associated to myself (i.e. relative and friend) have a personal association with an employee at IOBSA.

Name of representative: …………………………………………………………………………..

Signature: ………………………………………………….. Date: …………………………….

Bidding Company: ……………………………………………………………………………….

1. Limitation of liability

IOBSA does not consent to indirect, special, incidental, punitive or consequential damages, losses or claims notwithstanding the cause of or the manner in which such may arise. Direct damages claims and losses, penalties for late delivery, etc. shall be capped to a specific and predetermined value, usually a specified amount or a specified percentage of the annual contract value.

2. DISPUTE RESOLUTION

2.1. If a dispute of any nature arises between the Parties, including in regard to the interpretation of, the effect of, the Parties' respective rights or obligations hereunder, a breach of or the termination of this Contract, then, upon written request of either Party, each of the Parties will appoint a senior representative whose task it will be to meet for the purposes of resolving such dispute. Such representatives will discuss the matter in dispute and negotiate in good faith in an effort to resolve the dispute on amicable terms within 14 (fourteen) Business Days. No formal proceedings may be commenced until the designated representatives conclude in good faith that an amicable resolution of the matter is not likely to occur.

2.2. Should the representatives of the Parties be unable to resolve a dispute in accordance with the aforegoing, such dispute will be submitted to and decided by a court of competent jurisdiction or, upon the Contract between the Parties, by arbitration in terms of this clause 6.

2.3. The arbitrator shall be appointed by the Parties, and failing, shall be nominated by the Chairman for the time being of the Association of Arbitrators (Southern Africa).

2.4. The arbitration shall be held at Johannesburg.

2.5. The arbitration shall be held in accordance with the Arbitration Act, 42 of 1965, as amended from time to time.

2.6. The arbitrator shall be entitled to:

2.6.1. determine and settle the formalities and procedures, which shall be in an informal and summary manner, that is, it shall not be necessary to observe or carry out either the usual formalities or procedure or the strict rules of evidence.

2.6.2. investigate or cause to be investigated any matter, fact or thing which he considers necessary or desirable in connection with any matter referred to him for decision.

2.6.3. decide the matters submitted to him according to what he considers just and equitable in all the circumstances, having regard to the purpose of the Contract; and

2.6.4. make such award, including an award for specific performance, an interdict, damages or a penalty or the costs of arbitration or otherwise as he in his discretion may deem fit and appropriate.

2.6.5. The arbitration shall be held as quickly as possible after it is demanded, with a view to it being completed within 30 (thirty) Business Days after it has been so demanded.

2.6.6. This clause is severable from the rest of the Contract and shall therefore remain in effect even if the Contract is terminated.

2.7 This clause 2.7 shall not preclude any Party from obtaining interim relief on an urgent basis from a court of competent jurisdiction pending the decision of the arbitrator.

2.8. The Parties hereby consent to the non-exclusive jurisdiction of the High Court of South Africa, in respect of the proceedings in this clause 6, where applicable, and the above court shall have jurisdiction to enforce any award made by an arbitrator under this clause 6.

2.9.

3. CONFIDENTIALITY

3.1. The Parties shall treat as and keep confidential all information whether of a technical, commercial or any other nature relating to the other Party and shall not, during the period of the Contract, or at any time after its termination, divulge any such information to any person not authorised by the divulging party to receive it and shall not utilise any secret or confidential knowledge or information acquired in connection with the Contract to the detriment or prejudice of the other party or use the same for any purposes save for the purposes of the Contract.

3.2. Neither Party will make or permit to be made any announcement or disclosure of its prospective interest in the Contract without the prior written consent of the other Party. In addition, neither Party shall make use of the other Party's name or any information acquired through its dealings with the other Party for publicity purposes without the prior, written consent of the other Party.

3.3. The obligations of this **clause 8** shall survive the termination of the Contract for any reason whatsoever and remain binding on the Parties indefinitely.

4. INTELLECTUAL PROPERTY

4.1. All intellectual property rights, including copyright, patents, trademarks and designs arising in connection with the Contract shall belong to and remain vested with IOBSA and the Successful Bidder shall execute any document necessary for this purpose.

4.2 The Parties agree and warrant that they will not use or copy each other's Intellectual Property, without a prior written consent of the other Party.

5. PERSONAL INFORMATION PROTECTION AND SECURITY

5.1. IOBSA shall, in its use of the Successful Bidder's Services, provide instructions for the Processing of Personal Information. The subject matter, nature, purpose and duration of the processing of Personal Information, as well as the types of Personal Data collected and categories of data subjects. IOBSA shall further ensure that its instructions comply with all regulatory requirements, in relation to Personal Information, and that the Processing in accordance with the IOBSA's instructions will not cause the successful Bidder to be in a breach of POPIA, the GDPR and other relevant regulatory requirements.

5.2. IOBSA is solely responsible for the accuracy, quality, and legality of the Personal Information provided to the Successful Bidder, the means by which IOBSA acquired any such Personal Information, and the instructions it provides to the Successful Bidder in regard to the processing of Personal Information. IOBSA shall not provide or make available to the Successful Bidder any Personal Information in violation of the Contract or otherwise inappropriate for the nature of the Services and shall indemnify the Successful Bidder from all claims and losses in connection therewith.

5.3. the Successful Bidder acknowledges that in rendering the Services in terms of the Contract, it may be required to process IOBSA's Personal Information, its members and personnel Personal Information, and it undertakes to only process such Personal Information on instruction of IOBSA or with IOBSA's knowledge for the purposes set forth in the Contract in accordance with the terms and conditions set forth in the Contract and any other documented instructions provided by IOBSA, and in compliance with the POPIA, the GDPR and any other relevant regulatory requirements.

5.4. . the Successful Bidder undertakes to:

5.4.1. treat all Personal Information as confidential and will not disclose such unless it is required by law or in the course of performing its duties in terms of the Contract.

5.4.2. designate a DPO who has undertaken to commit himself/herself to confidentiality and ensuring its physical and technical security in terms of personal information security.

5.4.3. support is Personal Information security, confidentiality and privacy through robust policies and procedures.

5.4.4. employ reliable and experienced staff, who received appropriate training and made aware of the confidential nature of Personal Information.

5.5. supervise the purposes of the processing of Personal Information, the classification of different categories of Personal Information, the recipients of the Personal Information, and the means by which the data subject (owner of Personal Information) may exercise his/her rights, who has undertaken to commit him/herself to confidentiality.

5.6. limit access to Personal Information to Personnel strictly necessary for the performance, management and monitoring of the Contract.

5.7. adopt appropriate technical and organisational security measures having regard to the risks inherent in the processing, a data breach and to the nature of the Personal Information concerned in order to:

5.7.1. prevent any unauthorised person from having access to computer systems processing Personal Information, and especially:

5.7.2. unauthorised reading, copying, alteration or removal of storage media;

5.7.3. unauthorised data input as well as any unauthorised disclosure, alteration or erasure of stored Personal Information;

5.7.4. unauthorised using of data-processing systems by means of data transmission facilities.

5.7.5. ensure that authorised users of a data-processing system can access only the Personal Information to which their access right refers.

5.7.6. record which Personal Information has been communicated, when and to whom.

5.7.7. ensure that Personal Information being processed on behalf of third parties can be processed only in the manner prescribed by IOBSA or in terms of legislation.

5.7.8. ensure that, during communication of Personal Information and transport of storage media, the data cannot be read, copied or erased without authorisation.

5.7.9. design its organisational structure in such a way that it meets personal information protection requirements and more specifically Privacy by Design.

5.8. shall not share any of IOBSA's, its members', personnel or stakeholders personal information with any of its Personnel and/or trans- or cross borders without the prior written consent of IOBSA and subject to the fact that the country to whom transfer will be done is subject to law or a binding contract that provide for adequate protection of upholding the principles of reasonable processing and are substantially similar to the principles and conditions relating to the POPIA, GDPR

5.9. and all other relevant data protection regulatory requirements;

5.10. shall assist IOBSA in terms of its obligation to perform Data Protection Impact Assessments on the services provided by the successful Bidder.

5.11. shall assist IOBSA through appropriate technical organisational measures for the fulfilment of IOBSA's obligation to responds to requests from data subjects in terms of their rights.

5.12. ensure that it is able to respond to a data breach swiftly and effectively and shall, with undue delay, notify IOBSA of a data breach.

5.13. provide IOBSA with an annual audit report from a credible organization to demonstrate compliance with the POPIA and GDPR all other relevant data protection regulatory requirements at own cost; and

5.14. to ensure that it deletes or returns all personal information to IOBSA on expiry of the Contract and deletes existing copies on request of IOBSA, unless it is required by law to hold same, and provide IOBSA with evidence that the Personal Information it possessed in terms of the Contract has been destroyed.

6. ANTI – BRIBERY AND CORRUPTION

6.1. The Successful Bidder agrees that in connection with this Contract, it will comply with all South African anti-bribery, anti-money laundering and corruption laws, rules, regulations or equivalents applicable to IOBSA, including but not limited to: the Prevention of Organized Crime Act 121 of 1998, Prevention and Combating of Corrupt Activities Act 12 of 2004, Companies Act of 2008, Income Tax Act 58 of 1962 or any other equivalent international laws which apply (hereafter referred to as "AntiCorruption Laws").

6.2. The Successful Bidder acknowledges that IOBSA has a zero-tolerance policy towards bribery and corruption. The Successful Bidder confirms and agrees that it and any of its Personnel will not, offer, give, promise to give or authorise the giving to any person whosoever (including but not limited to private individuals, commercial organisations, any Personnel of IOBSA and/or any of its affiliates (hereafter referred to as "Person") or solicit, accept or agree to accept from any Person, either directly or indirectly, anything of value including, without limitation, gifts or entertainment or facilitation payments, in order to obtain, influence, induce or reward any improper advantage in connection with the Contract or any other business transactions involving IOBSA and/or any of its affiliates (hereafter referred to as the

"Anti-Corruption Obligation").

6.3. Subject to any Data privacy or protection laws, the Successful Bidder shall immediately report to IOBSA:

6.3.1. any request or demand received by the Successful Bidder that could amount to a breach of the Anti-Corruption Laws or Anti-Corruption Obligation; or

6.3.2. any allegations or investigations relating to bribery, corruption or money laundering against the Successful Bidder or any of its directors, officers or employees engaged in connection with the Contract.

6.4. The Successful Bidder shall maintain an internal accounting controls system that is sufficient to ensure proper authorization, recording and reporting of all transactions and payments made by IOBSA and is sufficient to ensure, and enable IOBSA to verify compliance with Anti-Corruption Laws and its Anti-Corruption Obligations as set out in this **clause 11**. It is recorded that such transactions shall be maintained at the place of business of the Successful Bidder for the term of the Contract and for at least 7 (seven) years following expiration and/or termination of the Contract for any reason whatsoever.

6.5. IOBSA and/or any of its Personnel shall have the right to suspend all further Services and payments under and/or terminate the Contract in whole or in part with immediate effect if IOBSA and/or its Personnel reasonably believe in good faith that the Successful Bidder has failed to comply with or breached in any material aspect any of the requirements set out in this clause.

6.6. It is specifically recorded that the provisions of this clause shall survive expiration or termination of the Contract for any reason whatsoever and remain binding on the Parties for a period of 7 (seven) years thereafter.

7. INDEMNITY

7.1. The Successful Bidder hereby indemnifies and holds harmless IOBSA from any claim, demand, loss, liability, damage or expense arising in any way from the successful Bidder's performance of the Services.

7.2. The Successful Bidder hereby indemnifies and holds harmless IOBSA and its Personnel from and against any damages, loss,

costs, claims and expenses (hereinafter collectively referred to as "**Liability**") arising as a result of the fraudulent, intentional or grossly negligent acts and/or of the Successful Bidder in the course of performing the Services.

7.3. Save as otherwise set out in the Contract, the Successful Bidder hereby indemnifies and holds IOBSA harmless against any loss, damage, costs, and/or expenses which the Successful Bidder may suffer or incur and any claim which may be brought against the Successful Bidder by any third party in respect of any loss, liability, damage, costs and/or expenses of any nature whatsoever as a consequence of or which may arise from or is attributable to any wilful or negligent acts or omissions on the part of the Successful Bidder or any of its Personnel.

8. SERVICE LEVELS

The Successful Bidder shall meet the following minimum service expectations:

8.1. Presentation of Audit Planning Memorandum to ARCC by February annually.
8.2. Completion of interim audit procedures before year-end.
8.3. Completion of final audit fieldwork between January and March annually.
8.4. Submission of draft management report within ten (10) working days of completion of fieldwork.
8.5. Submission of the final signed audit report and audited financial statements by 30 April annually.
8.6. Attendance at ARCC and Board meetings where audit matters are discussed.

Failure to meet agreed timelines without reasonable cause may be considered in future appointment considerations.

9. WARRANTY

9.1. The Successful Bidder warrants that:

9.1.1. it and its employees have the necessary expertise (commercial and technical), experience, capacity and facilities required to perform its obligations and responsibilities in accordance with the Contract, and will use due care and skill in the performance of Services.

9.1.2. any person employed by the Successful Bidder, save for any third parties for which the Successful Bidder may be vicariously liable for, in the execution of

its obligations in terms of the Contract will be qualified and suitable to perform such duties and shall perform such duties properly, diligently, promptly, timeously, efficiently and in compliance with requirements and standards stipulated in the Contract.

9.1.3. the conclusion of the Contract shall not constitute conflict of interest on the part of the Successful Bidder. In this regard, the Successful Bidder warrants that it does not have any special relationship with any of the IOBSA staff members and none of the IOBSA staff members are Connected Person(s) as defined by Section 1 of the Income Tax Act, 58 of 1962.

9.1.4. it has full capacity and all necessary skills, resources, rights, consents, to provide Service and enter into a Contract.

9.1.5. in proceeding with the provisions of the Services it will observe and comply with all statutory requirements imposed on it in terms of the appropriate legislation of the Republic of South Africa in relation to the provision of the Services.

9.1.6. in concluding the Contract, it does not breach the terms of any Contract to which it is a party;

9.1.7. any materials the Successful Bidder uses to perform the Services will be free from defects in design, performance and workmanship, and

9.1.8. it is a Successful Bidder which complies with the requirements of the B-BBEE Act and its codes of good practice. To this end, the Successful Bidder warrants that it shall ensure that for the duration of the Contract that it maintains or improve its current B-BBEE level.

9.2. The Successful Bidder further warrants that subject to any cyber-attack:

9.2.1. its workplace systems have as at the Signature Date and will continue to, for the duration of the Contract, be satisfactorily maintained and supported in all material respects.

9.2.2. its workplace systems have adequate capability and capacity for the current and future requirements of the Successful Bidder for the processing of information and other functions required to be performed for the purposes of the provision of the Services.

9.2.3. data back-up plans are in effect and are adequate to ensure that the data can be replaced or substituted without material disruption to the provision of the Services; and

9.2.4. in addition to the data back-up plans referred to in **clause 14.2.3**, it shall provide and operate a complete disaster recovery system, which system shall be utilised as a system recovery back-up in the event of its equipment failure. If the Successful Bidder's systems fail, the disaster recovery plan shall activate immediately and operate without causing material disruption to the provision of the Services, for as long as the Successful Bidder's systems continue to be in-operational. Such system failure shall not interfere with any Services governed by the Contract.

9.3. The Successful Bidder warrants that their Bid has not been prepared with any consultation, communication, contract, arrangement or understanding with any competitor, other than:

9.3.1. where certain joint venture arrangements exist between the Successful Bidder and a competitor;

9.3.2. where the Successful Bidder and a competitor have an agreement that has been authorised by the relevant competition authority; and

9.3.3. where the supplier/bidder has communicated with a competitor for the purpose of subcontracting a portion of the Bid, and where the communication with that competitor is limited to the information required to facilitate that particular subcontract.

9.3.4. In such a situation the Successful Bidder agrees to fully disclose the full nature and extent of any agreements with competitors to the tendering body. In the event that no such disclosure is made, the Successful Bidder warrants that their bid has not been prepared with any consultation, communication, contract, arrangement or understanding with any competitor regarding:

9.3.4.1. prices.

9.3.4.2. methods, factors or formulas used to calculate prices.

9.3.4.3. the intention or decision to submit, or not submit, a Bid.

9.3.4.4. the submission of a Bid that is non-conforming.

9.3.4.5. the quality, quantity, specifications or delivery particulars of the products or services to which this calls for bids relates; and

9.3.4.6. the terms of the Bid.

9.3.5. The Successful Bidder acknowledges that if the procuring authority accepts the Successful Bidder's offer and completes any contract the procuring authority will do so in reliance of this warranty.

10. HEALTH AND SAFETY

The Parties shall comply with all applicable health and safety legislation and codes of practice.

11. BREACH AND TERMINATION

11.1. A Party to the Contract shall be in default if it:

11.1.1. fails to pay any amount due by it in terms of the Contract, by the due date, and fails to remedy such breach within 90 (ninety) Calendar Days of written notice to do so; or

11.1.2. commits a material breach of any provision of the Contract and fails to remedy such breach within 14 (fourteen) Business Days (or such period as may be reasonable in the circumstances) written notice to do so; or

11.1.3. commits an act of insolvency within the ambit of Section 8 of the Insolvency Act, 24 of 1936.

11.2. If a Party is in default, the aggrieved Party shall be entitled, in addition to all other remedies to which it may be entitled in law or in terms of the Contract, to terminate the Contract. Termination of the Contract will not relieve a Party of obligations imposed upon such Party by statute or regulation or by the Contract prior to its termination.

11.3. Notwithstanding the provisions of the Contract, IOBSA may, without prejudice to any other rights herein, at any time and by giving written notice, forthwith terminate the Contract if:

11.3.1. there is a substantial change of the ownership in or in the control of the Successful Bidder (save in the event of the restructuring of the group of companies of which the Successful Bidder forms part), without prior notification of such change to IOBSA; or

11.3.2. the Successful Bidder has provided incorrect information on expertise, capability, capacity or reliability to perform its obligations under the Contract; or

11.3.3. the conduct of the Successful Bidder constitutes unethical behaviour such as bribery or other unethical conduct; or

11.3.4. the Successful Bidder acts against the expressed policies and instructions of the Contract as expressed in terms of the Contract.

11.4. The termination of the Contract will not prejudice the rights of IOBSA to claim damages or to obtain any other relief in respect of any antecedent breach of the terms and conditions of the Contract prior to such termination.

11.5. IOBSA shall, notwithstanding the provisions of the Contract, with or without cause, be entitled to terminate the Contract upon 30 (thirty) Calendar Days written notice to the Successful Bidder. For the sake of clarity, all events that are scheduled to run within the 30 (thirty) Calendar Days' notice period will still run as scheduled. IOBSA shall also be entitled to cancel individual events in the event that the numbers of attendees are not secured under similar notice conditions and this will not be construed as a cancellation of the entire Contract.

12. ASSIGNMENT AND CESSION

12.1. Neither Party shall:

12.1.1. transfer any rights and/or obligations arising out of the Contract subject to receiving written consent of the other Party, which consent shall not be unreasonably withheld. In so far as that Party does permit same, this shall not relieve the other Party of any obligations with respect to any covenant, condition, or obligation required to be performed by the other Party under the Contract.

13. CONTRACTS VARIATION OR AMENDMENTS

No variation in or modification of the terms of the Contract shall be made except by written amendment signed by the Parties concerned.

14. GOVERNING LAW

The Contract shall be construed in accordance with the laws of South-Africa, and the South African courts shall have sole jurisdiction.

SIGNED by the Parties on the following dates and at the following places respectively:

DATED at ________________________ on this the ___DAY of _____________20______

for: ____

Duly authorised thereto:

Name (print): __________________________

Designation: ___________________________

DATED at ______________________ on this the ____DAY of _____________20___

for: ____

Duly authorised thereto:

Name (print): ____________________________

Designation: _____________________________

The Institute of Bankers in South Africa Reg. No: 2002/011503/08

IOBSA is a SAQA recognized Professional Body. Professional Body No: 635