## REQUEST FOR PROPOSAL

Short Term Consultancy For Enterprise Risk Management Framework for the Road Fund

<table>
<thead>
<tr>
<th>Date of Issue</th>
<th>Thursday, 18 October 2018</th>
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<tbody>
<tr>
<td>Closing Date</td>
<td>Wednesday, 31 October 2018</td>
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<tr>
<td>Place</td>
<td>Tender Box</td>
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<td>Reception</td>
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<td></td>
<td>Ground Floor, Former Department of Rural</td>
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<td></td>
<td>Roads Building, Cnr Moshoeshoe &amp; Senate</td>
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<tr>
<td></td>
<td>Road, Industrial Area Maseru</td>
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<tr>
<td>Enquiries</td>
<td><a href="mailto:info@roadfund.org.ls">info@roadfund.org.ls</a></td>
</tr>
<tr>
<td></td>
<td>Subject Line: ERM Consultancy</td>
</tr>
<tr>
<td>Road Fund business hours</td>
<td>08h00 – 16h30</td>
</tr>
<tr>
<td>Category</td>
<td>Professional Services</td>
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</tbody>
</table>
Table of Contents

SECTION I LETTER OF INVITATION ........................................................................4
SECTION II INFORMATION TO THE CONSULTANT ........................................5
1. Introduction ........................................................................................................5
2. Background .........................................................................................................5
3. Regulatory Framework .......................................................................................5
4. Core Business .....................................................................................................5
5. Our Mission ........................................................................................................5
6. Our Vision ..........................................................................................................5
7. Organization and Management .........................................................................5
8. Risk Management ...............................................................................................6
SECTION III OBJECTIVES AND SCOPE OF WORK (TECHNICAL/FUNCTIONAL) ...7
9. Scope of Work .....................................................................................................7
10. Guidelines and Standards ................................................................................9
11. Supervision and Reporting ...........................................................................9
12. Duration ............................................................................................................9
13. Qualification and Experience ..........................................................................9
14. Other Mandatory Requirements ..................................................................9
15. Pricing Proposal ...............................................................................................10
SECTION IV EVALUATION AND SELECTION .....................................................11
16. Stages of Proposal Evaluation ......................................................................11
17. Selection Committee ......................................................................................11
18. Negotiations .....................................................................................................11
19. Award of Contract ...........................................................................................11
20. Termination of Procurement Proceeding .....................................................11
21. Disclaimers .....................................................................................................11
22. Nondisclosure/Confidentiality .......................................................................12
23. Fraudulent Practices .......................................................................................12
24. Access to Information and Records .............................................................12
25. Other Requirements to Be Provided by The Road Fund ..............................12
SECTION V TERMS AND CONDITIONS OF THE RFP PROCESS .......................13
26. General Information and Instructions ............................................................13
27. Communication after Issuance of RFP ........................................................13
28. Negotiations, Notification and Debriefing ...................................................14
29. Prohibited Communications and Confidential Information ....................15
31. Submission of Proposals ................................................................................16
32. Deadline for Submission
SECTION I LETTER OF INVITATION

October 18, 2018

INTERESTED FIRMS OR PERSONS

REFERENCE: PROVISION OF CONSULTANCY SERVICES FOR ENTERPRISE RISK MANAGEMENT FRAMEWORK


Request for Proposals

The Request for Proposals Document (RFP) will be available on request from the Road Fund Head Office situated at 1st floor, former DRR Building, Corner Moshoeshoe Road and Senate Road or may be downloaded from the Road Fund Website on the following address: www.roadfund.org.ls from the 18th October 2018.

Closing date for submission of proposals:

Proposals are to be submitted to the Fund, including all attachments where necessary, on or before October 31, 2018.

For Enquiries Contact;
Tel: (+266) 22216000/22216023
Fax: 22321698
Email: info@roadfund.org.ls

Submission of Proposals:

1. All proposals are to be clearly marked with the RFP name “Proposal for Enterprise Risk Management” not bearing the Name/Identification of the Consultant outside of the main package.

2. Proposals must consist of two parts, each of which is placed in a separate sealed package clearly marked:
   a. PART 1: Technical Proposals (Original and three copies clearly marked “Original” and “Copy”)
   b. PART 2: Pricing Proposal (Original and Three copies clearly marked “Original” and “Copy”)

The proposal should be addressed to:

The Chief Executive Officer,
Road Fund P.O. Box 14644,
Maseru 100

Sincerely
SECTION II INFORMATION TO THE CONSULTANT

1. Introduction
The Road Fund seeks proposals from qualified firms to assist the Fund with improving its Enterprise Risk Management framework, to review as well as document related policies and procedures into a manual and to enhance the capacity of its Management and Staff in the administration, monitoring and reporting of risk.

2. Background
The Road Fund (RF) was established by the Lesotho Government through Legal Notice No. 179 of 1995 and is dedicated to funding maintenance of roads. The main reason for establishing the Fund, like many other countries in the World, was to shift the burden of financing maintenance of Lesotho’s road infrastructure from general taxes collected by the central government to road user fees, and to close the persistent financing gaps that characterized road maintenance prior to the establishment of the Fund.

3. Regulatory Framework
The Road Fund is regulated in accordance with the Finance (Road Fund) Regulations, 2012.

4. Core Business
To finance road infrastructure projects, revenue is collected from road toll-gate fees, all cross boarder fees and levies, registration, licences and clearance fees on motor vehicles, short-term permits and special permits for motor vehicles, road maintenance levy of petrol and diesel, fines on overloaded goods vehicles, fines for road traffic offences, interest earned on deposited funds, cost share paid into the Fund by community councils for works on urban and rural community roads, any other road user charges and any sums appropriated to the Fund, including donor funding.

The Road Fund finances routine, emergency and periodic maintenance of all roads in Lesotho, administrative costs of the Fund, road rehabilitation, road upgrading, new road works, road safety projects and any other project or matter connected with roads.

5. Our Mission
To finance road maintenance, upgrading and rehabilitation of road networks and road user safety programmes, aligning ourselves with Government Policy, Best Business Practices, through motivated and committed professional personnel.

6. Our Vision
Through our well maintained roads; excellent revenue collection and efficient road maintenance; we take great pride in being recognised as one of the leading Road Funds in Africa.

7. Organization and Management
The day-to-day operations of the Fund are managed by the CEO. The Fund recently implemented a new organization structure. The executive management team includes an Internal Audit Manager, Financial Controller, Compliance Manager, ICT Manager, Secretariat Engineer and Human Resources Manager. The Internal Audit department has been recently established. The Fund has 31 employees.
The management team is responsible for the implementation of policy directives of the Road Fund Board of Directors, which comprise a Chairman and ten members who are selected by the Minister of Finance.

Committees of the Fund include Audit and Risk Committee, and Human Resources Committee.

8. Risk Management

The Road Fund is mindful that its ability to maximize value of operations is heavily reliant on the enterprise wide management of risks, more specifically the inherent risks associated with revenue collection, financing road construction and other events with the potential to adversely impact the Fund’s operations.

Enterprise Risk is Coordinated under the Internal Audit Department overseen by the Audit and Risk committee. The Internal Audit function acts as a facilitator of business risk management and provides the objective view of risk taking activities. Department managers are responsible for identifying, analysing, evaluating and managing the risks affecting their respective departments.

Notwithstanding the progress made to date, the Fund has identified the need to further enhance the ERM Framework to achieve a more developed and robust stage of risk management, monitoring and reporting in line with its mandate and operating environment, the economic conditions, the emerging industry and technological risks or expectations, and best practices.

In this regard the Fund is desirous of engaging a consultant under the supervision of the Internal Audit Manager to review and enhance its Enterprise Risk Management Framework, to develop and implement ERM tools and to enhance the capacity of Management and Staff in managing, monitoring and reporting on risks affecting their respective departments.
SECTION III OBJECTIVES AND SCOPE OF WORK (TECHNICAL/FUNCTIONAL)

The objective of this Request for Proposal is to receive proposals from interested respondents able to perform Enterprise Risk Management Consulting Services. The objective of the consulting engagement is to engage the Fund community in identifying risks related to strategic, compliance, reporting, reputational and operational risks, and to develop a framework and template for each risk owner to formulate and operationalize a plan to mitigate and report on the key risk mitigation strategy.

The resulting product of this consulting engagement will be an enterprise risk management program which leverages and harmonizes, control systems and activities, oversight processes and Board governance which ultimately clarifies risk responsibility assignments. The end product will be a measurement driven approach that focuses on identifying the top key risk factors and understanding their probability of occurrence. Risk mitigation strategies are then focused on the most material risks with the highest likelihood of occurrence. This creates a risk management program that can be used for both budgeting and strategic planning.

9. Scope of Work

1. Develop the Risk Management Framework and implementation plan incorporating:
   a. COSO Framework-2017
   b. The Three Lines of Defence Models
   c. Risk Appetite Statements

2. Develop an enterprise wide risk monitoring framework to include various levels (Departments, Management, Board of directors).
   **Note:** The framework should be tailored for the Road Fund and also be able to be practically implemented by the organization.

3. Carry out the following workshops:
   a. Workshop to determine risk appetite and tolerance levels of the Fund (Board Level).
   b. Carry out risk workshops for risk identification, evaluation and assessments. Therefore, the Consultant should work to align risk management approaches across departments and functions: including developing a consistent framework which would include reporting templates reviewing and assessing the effectiveness of current policies and processes and recommending updates (or new) policies and processes to assist with evaluating and managing risks; recommending materiality thresholds; and developing meaningful and actionable metrics for measuring success. This would include a scoring methodology that can assist with assessing the impact and likelihood of identified risks and includes consideration of existing mitigating controls that offset the risks.
   c. The purpose of the risk workshop would be to brainstorm risks, make recommendations to prioritize and categorize them. The Consultant should work with Fund administration to develop a tracking list and risk pyramid to consolidate and prioritize the key organizational risks based on the risk assessments, typical industry risks, and strategic plan risks. Thereafter, the
Consultant will make recommendations on the assignment of the ownership of each risk to a Responsible Risk Manager.

d. After the workshops, the Consultant should advise on risk program priorities, including the cost benefit analysis and the linkage to the strategic plan and also assist with framing the communication strategy for the enterprise risk management program along with developing a detailed project timeline in consultation with the Senior Management team.

4. Establish an operations manual with policies, procedures, measures and tools to specifically manage operational risk to include the establishment of Key Risk Indicators, Key Performance Indicators and Key Control Indicators, as well as Organize a structure for the Loss Event Database.

5. Develop models and procedures for measuring risk exposure and assist with developing a periodic re-assessment process so that any new operational and strategic risks are identified and mitigated as part of the overall risk monitoring process.

6. One of the primary deliverables required of the Consultant is to provide a framework and the associated templates/matrices to the identified Responsible Risk Managers to report on risk management mitigation strategies for each key risk area. It is envisioned that the Board of Governors receive a report on key risks at each meeting.

7. Review of the following documents:
   a. Board Charter.
   b. Audit and Risk Committee Charter.
   c. Human Resources Committee Charter.
   d. Internal Audit charter.
   e. Internal Audit policy, manual and quality assurance improvement programme.

8. Process mapping to identify and quantify inefficiencies in the Funds processes.

9. Training
   a. The Consultant should host a training workshop for the Responsible Risk Managers to assist them in developing risk mitigation strategies as well as with developing a framework for their reports to the Board and also host an educational workshop for the Fund Board of Directors on enterprise risk management and the Board role and responsibilities.
   b. Prepare a training plan to include training on various frameworks, items, policies, procedures, processes, models, reports, Key performance Indicators, Key Control Indicators.
   c. Execute the training plan within agreed timeframes.

**Note:** The Road Fund is an administratively lean organization. Any recommended Enterprise Risk Management system/approach and the associated processes and procedures should be simple, but effective, and can be readily operationalized within the Fund’s current staffing complement without ongoing/continuing external consulting support and/or specialized software. It should be a measurement driven approach which takes advantage of the Fund’s current expertise and uses current operational staff.
10. Guidelines and Standards
The consultant is expected to utilize and incorporate:

- Combined Assurance- key
- The COSO Framework-2017,
- International Financial Reporting Standards (where applicable)
- Where there are Risk Areas without corresponding guidelines, the consultant will present draft guidelines/ standards.

11. Supervision and Reporting
The consultant will be under the direct supervision of the Internal Audit Manager.

12. Duration
1.1. The project should commence no later than November 15, 2018 and will be expected to be completed based on a mutually acceptable timeframe.
1.2. The consultant will propose to Management a schedule for onsite and offsite assignments and the necessary resource staff will be made available to assist.

13. Qualification and Experience
1.1. The Consultant must demonstrate that it possesses the knowledge, skills and other competencies needed to perform its responsibilities with due professional care. The Consultant must have at least seven years’ professional experience in carrying out enterprise risk management and business continuity planning services with public sector experience.
1.2. The team leader for the assignment must be a competent trainer and must have at least seven years’ experience in risk management consulting. The team leader must have a degree in finance, commerce or equivalent qualifications from a recognized university, must also be a member of a relevant Professional Body and have certification in risk management.
1.3. Other personnel should have a degree in finance, risk or equivalent qualifications from a recognized university and five years’ experience in risk management consulting. Training in risk management and Public sector experience.

14. Other Mandatory Requirements

14.1 Rated Criteria
1) Experience and Qualifications, including project team Each Consultant should provide the following in its proposal:
   i. A brief description of the Consultant;
   ii. A description of the goods and services the Consultant has previously and/or is currently delivering, with an emphasis on experience relevant to the deliverables;
   iii. The roles and responsibilities of the Consultant and any of its agents, employees and sub-contractors who will be involved in providing the deliverables, together with the identity of those who will be performing those roles and their relevant respective expertise. Consultants shall include cv’s related to the personnel that will be assigned to this assignments, CV’s should be initialled at every page. Respondents shall outline the percentage contribution that is anticipated from each team member;
   iv. Its knowledge, skills and expertise as it pertains to the deliverables.

2) Methodology
The Consultant shall outline the methodology that will be used to complete this work. How and from whom will the necessary information be gathered? Define the contribution anticipated from the Road Fund member representatives. Include a work plan and define the key milestones.

3) Scope of Work
The respondent shall clearly indicate what components are within the scope of the base project and clearly indicate any optional components of the project.

4) Timeline
The Consultant shall define the proposed timeline and key milestones associated with the proposed work.

5) Pricing
Pricing Proposals will only be considered after functionality phase has been adjudicated and accepted. Only proposals that achieved the specified minimum qualification scores for functionality will be evaluated further using the preference points system. The Consultant shall clearly indicate an estimated cost for the entire assignment. If the respondent includes a provision for reimbursement of expenses, the Consultant shall include a budget for anticipated expenses and a recommendation for cost management and approvals process.

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<th>Rated Criteria</th>
<th>Category Weighting (Points)</th>
<th>Minimum Threshold</th>
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<tr>
<td>Experience and Qualifications, including project team and Public sector experience.</td>
<td>40</td>
<td>30</td>
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<tr>
<td>Methodology</td>
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<td>12</td>
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<tr>
<td>Scope of Work</td>
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<tr>
<td>Timeline</td>
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<tr>
<td>Pricing</td>
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<tr>
<td><strong>Total Points</strong></td>
<td><strong>100</strong></td>
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15. Pricing Proposal

Pricing proposal must be cross-referenced to the sections in the Technical Proposal. Any options offered must be clearly labelled. Separate pricing must be provided for each option offered to ensure that pricing comparisons are clear and unambiguous.

Price needs to be provided in Maloti or South African Rand (excl. VAT), with details on price elements that are subject to escalation and exchange rate fluctuations clearly indicated.

Price should include additional cost elements such as freight, insurance until acceptance, duty where applicable.
SECTION IV EVALUATION AND SELECTION

16. Stages of Proposal Evaluation

The Road Fund will conduct the evaluation of proposals in the following three (3) stages:

Stage I
Stage I will consist of a review to determine which proposals comply with all of the mandatory requirements. Proposals failing to satisfy the mandatory requirements as of the Submission Date will be excluded from further consideration.

Stage II
Stage II will consist of a scoring by the Fund of each qualified proposal on the basis of the rated criteria.

Stage III
Stage III will consist of a scoring of the pricing submitted. The evaluation of price will be undertaken after the evaluation of mandatory requirements and any rated requirements has been completed.

17. Selection Committee

A selection committee (the “Committee”) will evaluate all proposals on the basis of their responsiveness to the scope of work required and will make a determination principally on the following factors:

- Professional capacity to undertake the scope of work;
- Proposed fee structure inclusive of taxes, where applicable;
- Ability to perform within time and budget constraints;
- Evaluation of potential work plans;
- Previous work experience and performance with Road Fund and/or similar organizations;
- Recommendations by references;
- Other pertinent information submitted.

The Committee will forward its report and recommendations to the Fund's Board of Directors.

18. Negotiations

The Fund will make its best efforts to negotiate with the finalist(s), once selected, to reach agreement on all points within the shortest time possible. A payment schedule will also be agreed during negotiations.

19. Award of Contract

The successful consultant, once selected, will be required to sign a contract for services. The parties to the contract shall have it signed within 30 days from the date of notification of contract award. The Fund will promptly notify other bidders on the shortlist that they were unsuccessful.

20. Termination of Procurement Proceeding

The Fund may at any time terminate procurement proceedings before contract award and shall not be liable to any person for the termination. The Fund shall give prompt notice of the termination to the applicants.

21. Disclaimers

1.1. The Road Fund may invite one or more finalists to make presentations.
1.2. In its sole discretion, the Fund may negotiate with one or more firms who have submitted qualifications to submit more detailed proposals on specific projects as they arise.

1.3. By this Request for Proposal, Road Fund has not committed itself to undertake the work set forth.

1.4. Fund reserves the right to reject any and all proposals, to rebid the original or amended scope of services and to enter into negotiations with one or more respondents.

1.5. The Fund reserves the right to make those decisions after receipt of responses.

1.6. The Road Fund's decision on these matters is final.

22. Nondisclosure/ Confidentiality

The consultant will be expected to hold the interests of the Road Fund, including its Board of Directors, Staff and Clients, paramount and in so doing, will ensure that all advice and recommendations reflect the utmost professionalism. The consultant is expected to treat all records and information that comes into their possession as a result of the consultancy as confidential. To this extent, the consultant, including the officers assigned to carry out the scope of work will be expected to sign a non-disclosure/ confidentiality agreement prior to the commencement of work.

23. Fraudulent Practices

The Road Fund requires that the Consulting firm observe the highest standards of ethics during the selection and award of the consultancy contract and also during the performance of the engagement/assignment.

24. Access to Information and Records

The Consultant will have access to all the information necessary to carry out their work, upon written request, in order to deliver effectively on the requirements of this consultancy. This includes financial and non-financial records and explanations from any Department.

Nevertheless, if in the opinion of management, a member of the consultancy team is not considered sufficiently senior in position to be allowed unlimited access to the Fund's information, or has not signed off the confidentiality or nondisclosure agreement as required, such a member may be denied access and the same will be communicated to the officer in charge of the Consultancy. The Consultant is not permitted to take copies of any documents without Road Fund Management's authorization.

25. Other Requirements to Be Provided by The Road Fund

The Road Fund will provide the onsite office space, when onsite visits are required, and the Fund contact persons necessary to facilitate the Consultant's work.
SECTION V TERMS AND CONDITIONS OF THE RFP PROCESS

26. General Information and Instructions

26.1 Consultants to Follow Instructions

Consultants should structure their proposals in accordance with the instructions in the RFP. Where information is requested in the RFP, any response made in a proposal should reference the applicable section numbers of the RFP where that request was made.

26.2 Proposals in English

All proposals are to be in English.

26.3 Institution's Information in RFP Only an Estimate

The Road Fund and its advisers make no representation, warranty or guarantee as to the accuracy of the information contained in the RFP. Any quantities shown or data contained in the RFP are estimates only and are for the sole purpose of indicating to Consultants the general size of the work. It is the Consultant’s responsibility to avail itself of all the necessary information to prepare a proposal in response to the RFP.

26.4 Consultants Shall Bear Their Own Costs

The Consultant shall bear all costs associated with or incurred in the preparation and presentation of its proposal, including, if applicable, costs incurred for interviews or demonstrations.

27. Communication after Issuance of RFP

27.1 Consultants to Review RFP

Consultants shall promptly examine all of the documents comprising the RFP, and

(a) shall report any errors, omissions or ambiguities; and

(b) may direct questions or seek additional information; in writing by email on or before the Consultant’s Deadline for Questions to the Road Fund Contact.

All questions submitted by Consultants by email to the Road Fund Contact shall be deemed to be received once the email has entered into the Fund Contact's email inbox. No such communications are to be directed to anyone other than the Fund Contact. The Road Fund is under no obligation to provide additional information.

It is the responsibility of the Consultant to seek clarification from the Road Fund Contact on any matter it considers to be unclear. The Road Fund shall not be responsible for any misunderstanding on the part of the Consultant concerning the RFP or its process.

27.2 Verify, Clarify and Supplement

When evaluating responses, the Fund may request further information from the Consultant or third parties in order to verify, clarify or supplement the information provided in the Consultant’s proposal. The Fund may revisit and re-evaluate the Consultant’s response or ranking on the basis of any such information.

27.3 No Incorporation by Reference

The entire content of the Consultant’s proposal should be submitted in a fixed form, and the content of websites or other external documents referred to in the Consultant’s proposal will not be considered to form part of its proposal.
27.4 Proposal to Be Retained by the Road Fund
The Road Fund will not return the proposal or any accompanying documentation submitted by a Consultant.

28. Negotiations, Notification and Debriefing

28.1 Selection of Top-Ranked Consultant
The top-ranked Consultant, as established under Evaluation of Proposals, will receive a written invitation to enter into direct contract negotiations with the Road Fund.

28.2 Timeframe for Negotiations
The Road Fund intends to conclude negotiations within thirty (30) days commencing from the date Road Fund invites the top-ranked Consultant to enter negotiations. A Consultant invited to enter into direct contract negotiations should therefore be prepared to provide requested information in a timely fashion and to conduct its negotiations expeditiously.

28.3 Process Rules for Negotiations
Any negotiations will be subject to the process rules contained in the Terms and Conditions of RFP Process and the Submission of proposal and will not constitute a legally binding offer to enter into a contract on the part of Road Fund or the Consultant. Negotiations may include requests by the Fund for supplementary information from the Consultant to verify, clarify or supplement the information provided in its proposal or to confirm the conclusions reached in the evaluation, and may include requests by the Fund for improved pricing from the Consultant.

28.4 Failure to Enter into Agreement
Consultants should note that if the parties cannot execute a contract within the allotted thirty (30) days, the Fund may invite the next-best-ranked Consultant to enter into negotiations. In accordance with the process rules in this Terms and Conditions of RFP Process, there will be no legally binding relationship created with any Consultant prior to the execution of a written agreement. With a view to expediting contract formalization, at the midway point of the above-noted timeframe, the Fund may elect to initiate concurrent negotiations with the next-best-ranked Consultant. Once the above-noted timeframe lapses, the Fund may discontinue further negotiations with that particular Consultant. This process shall continue until a contract is formalized, until there are no more Consultants remaining that are eligible for negotiations or until the Fund elects to cancel the RFP process.

28.5 Notification to Other Consultants
Other Consultants that may become eligible for contract negotiations will be so notified at the commencement of the negotiation process. Once a contract is executed between the Fund and a Consultant, the other Consultants may be notified directly in writing and shall be notified by public posting in the same manner that the RFP was originally posted of the outcome of the procurement process and the award of the contract.

Debriefing Consultants may request a debriefing after receipt of a notification of award. All requests must be in writing to the Fund Contact and must be made within sixty (60) days of notification of award. The intent of the debriefing information session is to aid the Consultant in presenting a better proposal in subsequent procurement opportunities. Any debriefing provided is not for the purpose of providing an opportunity to challenge the procurement process.
28.6 Bid Protest Procedure

If a Consultant wishes to challenge the outcome of the RFP process, it should provide written notice to the Fund Contact within sixty (60) days of notification of award, and the Fund will respond in accordance with its bid protest procedures.

29. Prohibited Communications and Confidential Information

29.1 Prohibited Consultant Communications

The Consultant shall not engage in any Conflict of Interest communications and should take note of the Conflict of Interest declaration set out in the Submission of the proposal.

29.2 Consultant Not to Communicate with Media

A Consultant may not at any time directly or indirectly communicate with the media in relation to the RFP or any contract awarded pursuant to the RFP without first obtaining the written permission of the Fund Contact.

29.3 Confidential Information of Institution

All information provided by or obtained from the Fund in any form in connection with the RFP either before or after the issuance of the RFP

(a) Is the sole property of the Fund and must be treated as confidential;
(b) Is not to be used for any purpose other than replying to the RFP and the performance of any subsequent Contract;
(c) Must not be disclosed without prior written authorization from the Fund; and
(d) Shall be returned by the Consultants to the Fund immediately upon the request of the Fund.

29.4 Confidential Information of Consultant

A Consultant should identify any information in its proposal or any accompanying documentation supplied in confidence for which confidentiality is to be maintained by the Fund. The confidentiality of such information will be maintained by the Fund, except as otherwise required by law or by order of a court or tribunal. Consultants are advised that their proposals will, as necessary, be disclosed on a confidential basis, to the Fund’s advisers retained for the purpose of evaluating or participating in the evaluation of their proposals. If a Consultant has any questions about the collection and use of personal information pursuant to the RFP, questions are to be submitted to the Fund Contact.

30. Procurement Process Non-binding

30.1 No Contract and No Claims

The procurement process is not intended to create and shall not create a formal legally binding bidding process and shall instead be governed by the law applicable to direct commercial negotiations. For greater certainty and without limitation: (a) the RFP shall not give rise to any “Contract”–based tendering law duties or any other legal obligations arising out of any process contract or collateral contract; and (b) neither the Consultant nor the Fund shall have the right to make any breach of contract, tort or other claims against the other with respect to the award of a contract, failure to award a contract or failure to honour a response to the RFP.

30.2 No Contract until Execution of Written Agreement
The RFP process is intended to identify prospective vendors for the purposes of negotiating potential agreements. No legal relationship or obligation regarding the procurement of any good or service shall be created between the Consultant and the Fund by the RFP process until the successful negotiation and execution of a written agreement for the acquisition of such goods and/or services.

Non-binding Price Estimates While the pricing information provided in responses will be non-binding prior to the execution of a written agreement, such information will be assessed during the evaluation of the responses and the ranking of the Consultants. Any inaccurate, misleading or incomplete information, including withdrawn or altered pricing, could adversely impact any such evaluation, ranking or contract award.

30.3 Disqualification for Misrepresentation
The Fund may disqualify the Consultant or rescind a contract subsequently entered if the Consultant’s response contains misrepresentations or any other inaccurate, misleading or incomplete information.

30.4 References and Past Performance
the Fund’s evaluation may include information provided by the Consultant’s references and may also consider the Consultant’s past performance on previous contracts with the Fund or other institutions.

31. Submission of Proposals
   1. All proposals are to be sealed.
   2. No open proposals will be accepted.
   3. All proposals are to be clearly marked with the RFP name “Proposal for Enterprise Risk Management” not bearing the Name of the Consultant outside of the main package.
   4. Proposals must consist of two parts, each of which is placed in a separate sealed package clearly marked:

      PART 1: Technical Proposals
      PART 2: Pricing Proposal

   5. Proposals submitted by companies must be signed by a person or persons duly authorised.
   6. The Road Fund will award the contract to qualified tenderer(s)’ whose proposal is determined to be the most advantageous to the Fund, taking into consideration the technical (functional) solution, and Price.

32. Deadline for Submission
Proposals shall be submitted at the address mentioned above no later than the closing date of Wednesday 31 October 2018 during the Road Fund’s business hours. The Fund business hours are between 08h00 and 16h30. Where a proposal is not received by the Fund by the due date and stipulated place, it will be regarded as a late tender. Late tenders will not be considered.