



EXPRESSION OF INTEREST:

POTENTIAL BIDDERS ARE REQUIRED TO NOTIFY THE LAND BANK SUPPLY CHAIN DEPARTMENT OF THEIR INTENTION TO TENDER FOR THE ABOVE MENTIONED TENDER

NOTIFICATION OF INTENT TO BID FOR THIS TENDER WILL ALLOW THE SUPPLY CHAIN DEPARTMENT TO SHARE CRITICAL INFORMATION DURING THE DURATION OF THE TENDER

POTENTIAL BIDDERS ARE TO SUBMIT THE FOLLOWING DETAILS VIA E-MAIL TO NMAHARAJ@LANDBANK.CO.ZA

NAME OF COMPANY:

CONTACT PERSON(S):

PHONE:

E-MAIL ADDRESS:



REQUEST FOR PROPOSAL

APPOINTMENT OF A SERVICE PROVIDER FOR AN ACTUARIAL FIRM TO PROVIDE HEAD OF ACTUARIAL FUNCTION SERVICES TO LBLIC

T08/03/23

The Land and Agricultural
Development Bank of South Africa
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Die Hoewes, Centurion
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**Registered credit provider: Reg
number NCRCP18**

Directors: Ms R Nkosi (Chairperson), Mr AL Makenete (Deputy Chairperson), Mr KH Mukhari (Acting Chief Executive Officer), Ms ME Makgatho, Prof JF Kirsten, Ms TN Mashanda, Ms NP Motshegoa, Ms D Maithufi, Ms E Pillay, Dr MM Tom and Mr DW Van der Westhuizen

Ms Z Klaasen (Acting Chief Financial Officer) and Mr Mashumi K Mzaidume (Company Secretary)



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1. INVITATION TO TENDER

Tender Number	T08/03/23
Title of this RFP	APPOINTMENT OF A SERVICE PROVIDER FOR AN ACTUARIAL FIRM TO PROVIDE HEAD OF ACTUARIAL FUNCTION SERVICES TO LBLIC
Issue Date	29 March 2023
RFP Closing Time & Date	28 April 2023, 11H00
Delivery Address	Land Bank Head Office, Tender Box
	Lakefield Office Park
	Building A, First Floor
	272 Lenchen Avenue (Cnr of Lenchen Avenue and West Avenue)
	Die Hoewes, Centurion
Originals to be submitted	1 Original proposal
Copies to be submitted	1 soft copy (USB)
Tender Validity Period	120 business days from the closing date *Land Bank may at its' discretion extend the tender validity period to shortlisted bidders
Note:	A bidder may submit a bid for either or for both actuarial support services (T05/03/23 and T06/03/23); and HAF (T07/03/23 and T08/03/23) services for either or for both LBI entities. However, for each LBI entity, the same bidder will not be appointed to provide both the actuarial support services and the HAF services.



2. OVERVIEW OF LAND BANK

Established in 1912 to promote agricultural and rural development, the Land Bank provides production, instalment sale finance, and medium-term or mortgage loans to emerging and commercial farmers. From time to time, the Bank also administers other government programmes, such as drought relief schemes and flood assistance. The Land Bank as established by statute and regulated by the Land Bank Act 15 of 2002 ("Land Bank Act") is wholly-owned by the South African government, and is in turn the sole shareholder of Land Bank Insurance SOC Ltd ("LBIC") and Land Bank Life Insurance Company SOC Ltd ("LBLIC"), which provide insurance products in the agricultural sector. The Bank's objectives flow from the Land Bank Act, and are aligned with government policies and the country's socio-economic needs.

The Bank's objectives flow from the Land Bank Act, No. 15 of 2002, and are aligned with government policies and the country's socio-economic needs. The Bank is expected to play a pivotal role in advancing agriculture and rural development. Its broad mandate, as expressed in the Land Bank Act, covers 11 objectives:

- Equitable ownership of agricultural land, in particular increasing the ownership of agricultural land by historically disadvantaged persons
- Agrarian reform, land redistribution or development programmes aimed at historically disadvantaged persons
- Land access for agricultural purposes
- Agricultural entrepreneurship
- Removal of the legacy of racial and gender discrimination in agriculture
- Enhancing productivity, profitability, investment and innovation
- Growth of the agricultural sector and better use of land
- Environmental sustainability of land and related natural resources
- Rural development and job creation
- Commercial agriculture
- Food security

Land Bank is committed to contributing to socio-economic transformation in South Africa and will therefore be contributing to the Preference System of all suppliers who are complaint to



the Broad-Based Black Economic Empowerment Act no.53 of 2003 and the Preferential Procurement Policy Framework Act no.5 of 2011.

3. BACKGROUND

LBLIC and LBIC respectively provide life and non-life insurance products in the agricultural space, within the mandate from the Minister of Finance and the Land Bank Act and regulated by the Insurance Act 18 of 2017 ("Insurance Act"). These companies are jointly referred to as Land Bank Insurance ("LBI") in this document. The management of the investments and actuarial operations consists of the Investment and Actuarial Committee ("IAC"), a sub-committee of the LBI Board of Directors ("the Board"), who provides oversight to LBI's investment and actuarial operations and reports to the Board. LBI has a 31 March financial year-end.

LBLIC is licenced by the Prudential Authority to provide credit life (individual - declining term or level term; and group) insurance products to the agricultural sector. The cover offered by LBLIC is limited to a maximum loan term of 25 years for credit life policies and covers all the benefits as per the National Credit Act ("NCA"), with the appropriate restrictions and limits. LBLIC applied for a variation of licence for its new whole of life product, pending the necessary approvals from the Prudential Authority.

The promulgation of the Financial Sector Regulation Act No. 9 of 2017 and the Insurance Act implemented the Twin Peaks and Solvency Assessment and Management ("SAM") regulatory reforms. In order to comply with this legislation, LBLIC outsources the Head of the Actuarial Function ("HAF"), as defined and required by the Prudential Standards.

LBLIC has an internal actuarial department that consists of one actuary and two actuarial analysts. LBLIC's Actuarial Department is responsible for the technical pricing, calculation of the technical provisions (SAM and IFRS17), capital requirements, actuarial-related components of the ORSA process, reinsurance optimization, asset-liability modelling and preparation and maintenance of actuarial policies. LBLIC utilizes the services of an actuarial firm for ad hoc actuarial support services as-and-when required. The prospective actuarial service provider is expected to work directly with the internal actuarial team to fulfil or review all calculations, models, analytics and results as required by the Prudential Standards Financial Soundness for Insurers ("FSIs"), International Financial Reporting Standard 17 ("IFRS17") and LBLIC



stakeholders as per delegation of power. These actuarial services shall be provided on an ad hoc basis and agreed upon with the appointed actuarial firm in writing prior to the commencement of the actuarial work.

The standard formula is employed to calculate regulatory capital requirements on a quarterly basis. Currently, no economic capital model is utilized within LBLIC. LBLIC performs a regular ORSA on an annual basis in line with its business planning period which runs from April to March every year. LBIC utilizes reinsurance to protect its credit life business against large claims, manage volatility, protect whole account and accumulation of risks.

4. SCOPE OF WORK

The Land Bank is seeking to appoint a suitably qualified and experienced Actuarial Firm that could assist with Head of Actuarial Function ("HAF") Services for LBLIC for a period of three (3) years, monitored annually. The appointed actuarial firm should have the capability of complying with the requirements as currently outlined in the Prudential Standards (and subsequent changes) as well as with any relevant requirements and APNs published by ASSA.

The LBLIC Actuarial Team is responsible for the underlying actuarial work, with ad hoc support of a separate actuarial firm, as-and-when actuarial services are provided. The HAF is expected to provide assurance and opinion on specified actuarial matters as per GOI 3 provisions and in line with Version 7 of Advisory Practice Note ("APN") 106/403 of the Actuarial Society of South Africa ("ASSA") and report to the Board via the IAC. The HAFs will be nominated by the actuarial service provider before being appointed by the Board upon recommendation of the IAC.

The engagement will also include assistance with the independent review of the actuarial calculations related to International Financial Reporting Standard 17 ("IFRS17").

A separate HAF tender for LBIC is also published. A separate LBI tender for actuarial support services is also published. A bidder can submit a bid for either or both actuarial support services and HAF services for either or both LBI entities. However, for each LBI entity, the same bidder will not be appointed to provide both the actuarial support services and the HAF services.

The potential service provider should provide HAF Services to LBLIC for a period of three ("3") years, as per Prudential Standards (GOI 3), monitored annually, with the following duties where applicable:



The appointed Head of Actuarial Function (“HAF”) shall perform the following duties:

Service	Description
Opinion on calculations of technical liabilities and capital requirements	Express an opinion to the Board via the IAC on the reliability and adequacy of the calculations of LBLIC’s technical provisions (SAM), minimum capital requirements and solvency capital requirements, including on: <ul style="list-style-type: none"> the appropriateness of the methodologies and underlying models used and assumptions made; the sufficiency and quality of the data used in actuarial calculations; best estimates and associated assumptions against experience when evaluating technical provisions; the accuracy of the calculations; the appropriateness of and impact of assumed future management actions and the effect of risk mitigation instruments; and the appropriateness of approximations or judgments used in the calculations due to insufficient data of appropriate quality.
Stipulated Actuarial Policies	Express an opinion to the Board via the IAC on: <ul style="list-style-type: none"> the appropriateness of the following policies: <ol style="list-style-type: none"> LBLIC’s Asset-Liability Management Policy; LBLIC’s Underwriting Policy; and LBLIC’s Reinsurance and Other Forms of Risk Transfer Policy; and the adequacy of reinsurance and other forms of risk transfer arrangements.
Advice	Evaluating and providing advice to the Board via the IAC, senior management and other control functions (where relevant) on: <ul style="list-style-type: none"> where LBLIC uses the standardised formula to assess its risks, why that regulatory capital model is an accurate reflection of LBLIC’s own risk profile, taking into account the board-approved risk appetite (and related risk limits), and business strategy; the development and use of internal models for internal actuarial or financial projections, or for own solvency projections as in the Own Risk and Solvency Assessment (“ORSA”); LBLIC’s investment policy; the financial soundness position of LBLIC, including the impact of any proposed dividend declaration or payment; the actuarial-related matters in the ORSA such as the economic capital requirements, the forward looking projections of the economic and regulatory financial soundness positions, the stress-, sensitivity- and scenario testing, and the assumed management actions; the internal controls relevant to actuarial matters referred to under section 14 of GOI 3; the awarding of a bonus or similar benefit to participating policyholders in accordance with the principles and practises of financial management of the insurer, if applicable; and the actuarial soundness of the terms and conditions of insurance contracts.
Attendance of Meetings	<ul style="list-style-type: none"> Attend IAC meetings on a quarterly basis as required by the LBLIC; Attend Ad hoc Board or Board Committee or Prudential Authority meetings as and when requested.
Review and/or Sign-off	<ul style="list-style-type: none"> Review and sign-off of annual quantitative return to be submitted to the Prudential Authority.
IFRS17 Review	LBLIC is in the process of implementing the new insurance accounting standard (“IFRS17”). As part of this implementation, LBLIC may require the HAF service provider to conduct limited independent annual reviews of the IFRS17 insurance obligation measurement actuarial calculations and the appropriateness of the underlying methodologies and assumptions applied. The HAF may be expected to review the IFRS17 accounting policy decisions and assumptions. Therefore, the HAF may be required to independently review and express an opinion to Management and the Board via the IAC on LBLIC’s IFRS17 actuarial components: <ul style="list-style-type: none"> Policy decisions on contract grouping, contract recognition and contract boundaries;



	<ul style="list-style-type: none"> • Review the calculations of the liability for incurred claims and liability for remaining coverage. The HAF may be expected to sign-off on the IFRS17 technical reserves, if required.; • Review the suitability of the risk adjustment approach, its calculation and documentation; • Review the selection or construction of the risk discount rates for LBLIC exposures; • Review the appropriateness of coverage units and the amortisation of the contractual service margin (“CSM”); • Review the initial recognition measurement and subsequent measurement techniques, using the Premium Allocation Approach (“PAA”) and/or General Measurement Model (“GMM”); • Review the application of IFRS17 to reinsurance contracts (proportional reinsurance contracts and stop loss reinsurance contracts); • Review the internal team’s controls and review any material changes that have occurred from the initial review; and, • Express an opinion on any material changes to the appropriateness of the methodologies, assumptions, approximations or judgements used in the calculations following the initial review.
Other Matters (where relevant)	<p>Notwithstanding the above roles and responsibilities as per GOI 3, in consultation with Senior Management, the IAC and the Board may request the HAF to perform additional review duties on other actuarial-related matters e.g. transfers or takeovers of business or other actuarial policies (capital management, ORSA or risk management strategy) and these must be confirmed in writing and delegated appropriately by the Board upon recommendation of the IAC.</p> <p>The actuarial firm is expected to provide hourly rates for any other actuarial matters not specified above that the IAC may deem necessary.</p>

The Actuarial Firm is expected to provide a nomination of at least **two HAFs** with appropriate knowledge and practical experience relevant to LBLIC and the type of insurance business concerned. They are required to have the necessary Life Insurance Practising Certificate (“PC”) relevant to LBLIC. The bidder must attach a copy of the PC of the nominated HAFs. The HAFs are required to have met the relevant requirements of the ASSA Code of Professional Conduct and of Continued Professional Development. These requirements will apply at the initial appointment and continuously for the contract duration of the appointed HAFs.

The LBLIC Board in consultation with the IAC will conduct interviews with the nominated HAFs and appoint a suitable HAF from the top two (2) bidders. LBLIC employs a rotational basis of its HAFs and therefore every three years, reserves the right to appoint new HAFs, if required. The HAF services contract will be monitored annually.

The HAF services contract may be terminated by LBLIC if it has reasonable grounds to do so, with not less than 30 days’ prior written notice. A termination clause will form part of the contract and may include events such as unsatisfactory performance, defining events, departure of key personnel, governance and ownership issues and reputational risks.

Bidders are requested to demonstrate their responses on the scope of work items listed above. Bidders are required to provide a detailed and comprehensive price proposal i.e. all costs associated with the bidder’s proposal must be clearly specified and included in the Total Bid



Price, as per scope of work above, as well as showing rate/hour per resource for any other HAF work that may be required.

5. ELEMENTS OF THE PROPOSAL

The proposal must include, at minimum, the following information and documents:

A comprehensive company profile with the following:

1. Management Structure;
 - a. Three (3) written recent references letters for similar assignment conducted for a long-term insurer that have been undertaken by the service provider (i.e. name of department/organization not older than three (3) years, Contract description, value and the duration of the contract, email, telephone number and contact person);
 - b. What is the value adding role the service provider will play;
 - c. Technical Proposal in line with the technical evaluation criteria: Demonstrate experience and track record of the service provider regarding the provision of the services listed under the scope of work;
 - d. Curriculum Vitae of key personnel employed by the service provider who will be allocated to this assignment which MUST include such personnel's qualifications and experience;
 - e. The bidder must have at least two (2) individuals in their employment that are the proposed HAFs for the engagement that meets the following criteria:
 - i. The nominated HAFs are required to have the appropriate knowledge and practical experience relevant to LBLIC and the type of insurance business concerned;
 - ii. The individual should be a Fellow member of the Actuarial Society of South Africa ("FASSA"); and,
 - iii. The individual should possess a valid Life Insurance Practising Certificate (PC) relevant to LBLIC that meets the following conditions: The PC should not have expired as at the closing date of the RFP.
 - f. Proof of membership (e.g. Student, TASSA, AMASSA, CERA or FASSA etc.) with the Actuarial Society of South Africa or other relevant actuarial body (i.e. FIA) should be provided for all actuarial function support personnel.
 - g. Back-up and continuity plan in respect of the nominated HAF and team members;
2. Proof of Registration with the Registrar of Financial Service Providers within FSCA;
3. Financial/Pricing Proposal as per scope of work;
4. Fit and proper requirements in respect of competence and integrity as set out in the Insurance Act and GOI Standards;
5. Sound governance and risk management framework including internal controls;
6. Sound Compliance management framework;
7. Signed declaration of interest, covenant of integrity, bribery and corruption declaration and vendor form;
8. Certified copy of identity documents of shareholders/directors and cancelled cheque/letter from the bank and Land Bank FICA Requirements;
9. Bidders to submit a tax compliance status (TCS) pin issued by SARS along with a valid tax clearance certificate;



10. A (B-BBEE) Broad Based Black Economic Empowerment Certificate or affidavit substantiating the bidders B-BBEE rating must accompany the proposal;
11. All Supplier information and declaration of interest forms must be properly completed, signed and stamped by a Commissioner of Oaths;
12. In the case of Consortium or joint venture, bidders are required to provide copies of signed agreements stipulating the work split; and,
13. The Land Bank will invite bidders for a presentation (those meeting the functional evaluation criteria) and then an oral interview for the top 2 bidders (interview with the nominated HAFs) prior to the approval and awarding of a bid. Land Bank will not be liable for the costs incurred by the tenderer in connection with such interview.

6. Evaluation

The functional evaluation will comprise of three (3) components:

Phase I of Initial Screening Process: During this phase, bid responses will be reviewed for purposes of assessing compliance with the minimum qualifying criteria requirements. Failure to comply with any of the criteria, may lead to disqualification of bids.

Phase II of Technical Evaluation: The bidder must meet a minimum of 60 out of the 80 points in order to be shortlisted for Phase III evaluation in the form of presentations.

Phase III of Presentations: The bidder must meet a minimum of 15 points out of the 20 points in order to proceed to the next phase (Price and Preference).

Only bidders that meet an overall minimum threshold of 75 points out of a possible 100 points (i.e. "Technical Evaluation = 60 out of 80 points" and "Presentations = 15 out of 20 points") will proceed to the next phase of evaluations, Price Evaluation.

Failure to comply with any of the requirements listed below, may lead to disqualification of bids and no entity may be involved, whether directly or indirectly, in more than one Bid in response to this RFP. A failure to comply with this requirement may, within the sole discretion of the Land Bank, result in disqualification / bid invalidation of the relevant entity.

6.1.1 Qualifying Criteria (Phase I)



Qualifying Criteria	Yes	No
At least 2 proposed HAFs provided by the bidder		
The proposed HAFs for the engagement should be a Fellow member of the Actuarial Society of South Africa ("FASSA")	X	
The proposed HAFs for the engagement should possess a valid Life Insurance Practising Certificate (PC) relevant to LBLIC that should still be valid at the time of the tender closing	X	

6.1.2 TECHNICAL EVALUATION CRITERIA (Phase II)

Item	Criteria	Weight	
Company Profile and Experience in fulfilling HAF services	The bidder must have demonstrable experience in providing HAF Services to life insurance firms, specifically considering LBLIC unique business environment.	20	
	Sector Experience, specifically considering LBLIC unique business environment. Preference will be given to Bidders who have at least 3 years of experience in providing HAF services to long-term insurers offering credit life, limited underwritten products and/or life underwritten products.	Score: 1 if < 3 yrs, 2 if 3 - 5 yrs, 3 if 5 - 7yrs, 4 if 7 - 10 yrs, 5 if > 10 yrs.	8
		Further 1-3 points depending on credit life insurance specific insurance: 1 if < 3 years, 2 if 3-5 years; 3 if > 5 years.	
	Head office accessibility	Score: 2 if Gauteng, 1 if Other	2
	Number of life insurance clients for whom the firm has been appointed as the HAF. Bidder should have at least 3 contactable references and/or client reference letters. The references provided are not older than 3 years from the closing date of this RFP.	Score: 0 if < 3 contactable references/client reference letters; 1 if 3-4, 2 if greater than 5 references.	2
	Demonstrate the firm's experience on IFRS17 to life insurers, setting out current or previous experience in implementing or reviewing IFRS17 actuarial calculations. Preference shall be given to firms with at least Three (3) IFRS17 engagements.	Score: 0 if no current or past IFRS17 engagement; 1 if 1 one engagement (past or current); 2 if 2 engagements (past or current); 3 if 3 engagements; 4 if 4 engagements; 5 if > 5 engagements. The review of IFRS17 actuarial calculations and insurance industry participation must be demonstrated up to a score of 5.	5
Team Experience	Corporate Governance: Indicate the firm's governance and internal controls that are in place to strengthen the corporation's activities and assure independence on the services and advice provided to clients.	Subjective, depending on the comprehensiveness of corporate governance indicated and examples.	3
	The proposed team must have relevant experience providing HAF services related to life insurance firms. The bidder must provide detailed CVs of the proposed HAFs and supporting team, setting out years of experience, list of clients, HAF related experience across: reserving, regulatory capital requirement, economic capital modelling, ORSA, reinsurance, other actuarial	25	

	matters e.g. actuarial soundness of insurance contracts, risk management policies), and IFRS17.		
	Profile of proposed HAFs and supporting team including experience in GOI 3 provision specified actuarial matters. The proposal should indicate the firm's preferred HAF and backup HAF, including the actuarial team supporting the HAF.	Score of 0 if Bidder did not provide profile information of the proposed HAF and supporting team.	18
		The experience of the proposed HAF, back up HAF and supporting team is lacking in either reserving, regulatory capital requirement modelling, economic capital modelling or ORSA: 3 if lacking in one aspect, 2 if lacking in two aspects, 1 if lacking in more than two aspects	
		Score of 4 if the proposed HAFs and supporting team has experience across all aspects but lacking in IFRS17 implementation or review.	
		Score of 5 if proposed HAF and supporting team also has experience of IFRS17 (implementation or review)	
	Quality of HAF reports. Bidders are expected to provide previous example reports provided to the Board. Example reports: SAM, ORSA, Pricing, Actuarial Policies and IFRS17 Review.	Subjective up to a factor of 5, based on the comprehensiveness and number of the HAF reports provided: 0 if no example report provided, 1-2 if one or both of SAM or ORSA HAF reports are missing, 3-5 if not missing SAM or HAF report.	5
	HAF Industry participation (Actuarial Society of SA Committees or similar) and/or Seminar/Convention presentations.	Score: 0 if No, 2 if yes	2
Transformation (number of Black actuaries in team)	The bidder must demonstrated clear development plans for black actuaries and indicate the number of black actuaries and actuarial analysts in the supporting team.	5	
	Black HAF and/or Black Actuaries (FASSA/AMASSA). Black includes all previously disadvantaged individuals.	Score: 0 if none; 1 if at least 1 black actuarial analyst but no Black Actuary; 2 if at least one Black Actuary. Score a 3 if provided a nominated HAF who is Black.	3
	Clear development plans for black actuaries and affiliation with Association of South African Black Actuarial Professionals (ASABA).	Subjective, based on details provided in the proposal.	2

Service Back-up and Continuity plan	The bidder must provide the back-up and continuity plan in respect of the nominated HAF and their supporting team to ensure continuity in services offered, including the profiles of the alternative resources.	5	
	Allow for continuity within 48 hours/ regular backups running and clear back up plans for the HAF services continuously.	Score: 0 if not back up plan provided or non-existent.	5
		Score: 1 or 2 if back up HAF is lacking in one aspect or two aspects or has less experience than stipulated in this RFP.	
		Score: 3 if back up HAF is in the process of applying for a relevant PC to LBLIC.	
		Score: 4 if back up HAF has a relevant PC to LBLIC, but lacks experience in certain areas.	
		Score: 5 if Bidder provided a detailed back and/or continuity plan and the proposed back HAF meets the requirements stipulated in this RFP and has required experience.	
Combined Assurance Approach	The bidder should indicate how they will enable efficient combined-assurance within insurance companies to enable the minimisation of duplication, whilst providing insurers with maximum value. Bidders are expected to indicate how the principle of proportionality is taken into account in HAF services, IFRS17 Review and costing.	10	
		Score: 0 if bidder did not indicate how they will enable efficient combined assurance.	10
		Score: 3 Bidder indicated how they will enable efficient combined assurance on one aspect (HAF services or IFRS17 review).	
		Score: 5 Bidder indicated how they will enable efficient combined assurance on both aspects (HAF services and IFRS17 review).	
Methodology and Process	The bidder must provide the approach that will be followed in providing the required HAF services and IFRS17 Reviews. The approach must address, but not limited to, the methodology, project plan with milestones, use of 3rd parties, form and frequency of communication with Management and Board, etc. Points will be allocated according to the comprehensiveness of the	15	
		Detailed methodology in HAF Services.	5
		Detailed methodology in IFRS17 Reviews.	3

	answer provided, timelines, key milestones, project plan and applicable assumptions.	A project plan spanning the 3 years need to be provided – including key milestones.	3
		Where reliance will be placed on other control functions and 3rd parties, that needs to be specified.	2
		The form and frequency of communication with Management and the Board via the IAC needs to be specified.	2
TOTAL		80	

***Minimum technical threshold to move on to the next phase of evaluation: 60 points out of 80 points**



6.1.3 BIDDER PRESENTATIONS (PHASE III)

Shortlisted bidders from Phase II, will be required to further elaborate on their response to each technical evaluation criteria item.

Failure by bidders to provide a demonstration that addresses and meets all the requirements of the demonstration shall be rendered as non-responsive.

Only bidders that meet a minimum of 60 points out of the possible 80 points of the technical evaluation will move on to the presentation phase.

Bidders will be required to demonstrate the requirements and capabilities listed on the scope of work.

Only those Bidders which score 15 points or higher out of a possible 20 points during the presentation will proceed to the next stage of Price and Preference Evaluation.

The table below shows the intended criteria for the proof of concept (presentations/demonstrations) following technical evaluation for successful bidders passing phase 2:

Item	Criteria	Points
1	Demonstrate required life insurance experience, including specifically credit life insurance, of the proposed HAF and the supporting team.	5
2	Demonstrate backup plan and continuity plan in the event the nominated HAF is not available (back up HAF).	2
3	Demonstrate that the proposed HAF has sufficient capacity to take LBLIC on as another client and successfully fulfil its HAF role, and making reference to current and prospective HAF appointments.	3
4	Demonstrate sound methodology and project plan in delivering the HAF services and IFRS17 independent review services. 2 points are allocated per service. An extra mark is awarded for demonstrating HAF involvement and independent review in IFRS17 implementation.	5
5	Demonstrate example of a previous HAF report provided to the Board of Directors (preferably SAM or ORSA Report and/or or consolidated annual report of actuarial matters to the Board).	2
6	Overall quality of the presentation and presenters (at least one of the nominated HAFs must present the majority of the presentation).,including satisfactory responses to questions.	3
Total		20

Note: Minimum threshold of 75% applies i.e. 15 points



RATING METHOD TO BE USED FOR THE PRESENTATION EVALUATION:

Points	Interpretation
0	Non Responsive
1	Poor
2	Average
3	Good
4	Very good
5	Excellent

Only bidders that meet an overall minimum threshold of 75 points out of a possible 100 points (i.e. "Technical Evaluation = 60 out of 80 points" and "Presentations = 15 out of 20 points") will proceed to the next phase of evaluations, Price Evaluation.

6.2 CONFIDENTIALITY

The bidder will be required to sign a confidentiality agreement to ensure that the Bank data and information is managed confidentially.

6.3 MISCELLANEOUS

The Bank reserves the right, in its sole and absolute discretion to amend these terms of reference as required from time to time.

7. PREFERENCE AND FINANCIAL EVALUATION

Phase 2: PRICE AND B-BBEE

This phase is the final stage in the evaluation process and only successful bidders that have met the minimum requirements in the functionality phase will be considered. In this phase only price and preference (specific goals) will be considered.

If a tenderer fails to meet Specific goals and submit proof, the tenderer will not be disqualified. However, be awarded 80/90 points for price and will score 0 points for Specific goals (out of 10/20)

Specific Goal	Points
EME or QSE which is at least 51% owned by black people	20
Not an EME or QSE which is at least 51% owned by black people	0



Land Bank will evaluate all tenders in terms of Preferential Procurement Policy Framework Act No 2000 of 2022 (PPPFA). The scoring methodology will apply. A copy of the PPPFA regulations can be downloaded from www.treasury.gov.za

The 80/20 preference point system will be utilised for this tender

Bidders are required to complete Annexure I SBD 6.1 in full to ensure all BBBEE and sub-contracting information are submitted at the time of the bid closing.
A valid B-BBEE Certificate must be provided in this submission.

8. COSTING

Bidders must submit a detailed and signed Pricing Schedule.

All pricing shown must EXCLUDE VAT, with the VAT components being shown separately on all costed/priced items/services.

All pricing assumptions, excluded costs and estimated costs must be clearly documented.

Land Bank will not entertain any price adjustments for it assumes that the pricing document as supplied is complete and covers all costs associated with these services.

Bidders are required to provide a comprehensive price schedule taking into account all resources and outputs to be achieved. Please note that on the electronic submission, the price schedule will need to be a soft copy excel sheet.(Annexure N)

Resource Name	Resource Title	Cost per hour (Ex. VAT)	Cost per hour (Incl. VAT)

Resource Name	Resource Title	Cost per month (Ex. VAT)	Cost per year (Incl. VAT)



9. OBJECTIVE CRITERIA & RISK ANALYSIS

a. In addition to the financial offer and preference evaluation, the Tenderers having the highest ranking / number of points, will additionally be reviewed against the following points listed as "Other Objective Criteria" in terms of the PPPFA Regulations of 2022, in order to ascertain suitability for award.

- i. If having passed Qualifying Criteria, the tenderer will again be checked in terms of having a Compliant Tax Status at time of recommendation to confirm that the status has not changed, based on an active and Tax Complaint Pin issued by the South African Revenue Services
- ii. Fully compliant and registered with the National Treasury Central Supplier Database
- iii. No misrepresentation in the tender information submitted
- iv. Any non-performance on Land Bank projects
- v. The tenderer or any of its directors/shareholders is not listed on the Register of Tender Defaulters in terms of the Prevention and Combating of Corrupt Activities Act of 2004 as a person prohibited from doing business with the public sector; and
- vi. The tenderer has declared that there are no conflicts of interest which may impact on the tenderer's ability to perform the contract in the best interests of the employer or potentially compromise the tender process and persons in the employ of the state are permitted to submit tenders or participate in the contract
- vii. Convicted by a court of law for fraud and corruption
- viii. Removed from a contract between them and any organ of state on account of failure to perform on or comply with the contract
- ix. Unduly high or unduly low Tendered rates in the Tender offer. In this regard, a financial risk analysis will be performed to verify that the costs are reasonable and balanced. Tenders may be disqualified if tendered rates are found to be distorted
- x. In terms of unduly high Tendered fees in the Tender offer, refer to the PPR2022.

b. Land Bank may perform a due diligence exercise on the preferred tenderer to determine its risk-profile. The outcome of the due diligence exercise may be considered as an objective criterion. A due diligence exercise may include, but is not limited to, the following factors;

I. Financial Analysis of Tenderers Financial Statements

Financial health of the bidder may be assessed if deemed necessary, to ensure that the service provider will be able to operate as per required deliverables (Ratios: Accounts Receivable & Payable Turnover, Liquidity & Solvency). In the case of an unincorporated JV or



a SPV, each partner of the entity must submit their financial statements and it will be consolidated to determine their capability to execute the applicable contract.

II. Judgements and criminal convictions

Land Bank may consider previous civil judgements against the preferred tenderer as part of its risk assessment. Land Bank may also consider whether the preferred tenderer or any of its directors have been-convicted of a serious offence.

III. Pending litigation

Land Bank may consider any pending litigation in a court of law or administrative tribunal as part of its risk assessment.

IV. Performance

Land Bank may consider the Service Provider having a history of poor performance on any task orders/purchase orders or contracts, including poor performance in respect of compliance with policies or procedures regarding safety, health, quality control or environment, or having committed a serious and gross breach of contract.

V. Reputational-harm

If Land Bank is likely to suffer substantial reputational harm as a result of doing business with the preferred service provider, it may take this into account as part of its risk assessment.

The above set out other objective criteria may be clarified during the evaluation and correction of any non-compliance may be negotiated with the highest scoring tenderer, if possible. However, should the tenderer not comply with these requirements by the close of negotiations, Land Bank reserves have the right to award to the next ranked tenderer.

10. TERMS OF CONTRACT

Before the tender will be awarded, the successful tenderer will be required to enter into a service level agreement (SLA) with the Land Bank. The SLA will form the contractual basis for the delivery of the service as well as how performance will be measured and will include the General Conditions of Contract.

11. GENERAL MANDATORY CONDITIONS

Responses must be concise outlining a detailed cost structure. All tenderers responding to this request for Proposals must provide the following statutory compliance documentation in order to be considered:



- Completed Vendor Accreditation Form
- Proof of registration to the Central Supplier Database (CSD)
- Cancelled cheque and/or stamped letter from the Bank
- All Supplier information and declaration of Interest forms must be properly completed, signed and stamped by a Commissioner of Oaths
- Any false declaration of information will result in the exclusion of the proposal from consideration
- Bidders to submit a tax compliance status (TCS) pin issued by SARS along with a valid tax clearance certificate
- A BEE certificate from a SANAS accredited rating agency or Affidavit substantiating the bidders B-BBEE rating
- Certified copy of Identity Documents of Shareholders/Directors
- In the case of Consortium or Joint Venture, bidders are required to provide copies of signed agreements stipulating the work split
- The Land Bank may invite bidders for an oral interview prior to the approval of a bid. Land Bank will not be liable for the costs incurred by the tenderer in connection with such interview.

12. SUBMISSION REQUIREMENTS

Any service provider requiring clarification on any matter whatsoever, including questions relating to the specifications required of the service provider to perform this project or the tender and evaluation process must do so via e-mail and address such request to nmaharaj@landbank.co.za.

Proposals may be deposited in or couriered to the tender box at the reception area Land Bank Head Office, Tender Box, Lakefield Office Park, Building A, First Floor, 272 Lenchen Avenue (Cnr of Lenchen Avenue and West Avenue), Die Hoewes, Centurion on or before **28 April 2023, 11:00am**.

13. FICA AND COMPLIANCE CHECKS

Land Bank, in its capacity as an accountable institution, has a duty to verify the identity of all its clients in compliance with the Financial Intelligence Centre Act No 38 of 2001 (FICA).



The Land Bank shall thus conduct a comprehensive PEP screening on the successful bidder and therefore requests all bidders to submit the Know Your Customer (KYC) documents as listed in Annexure D of this RFP document.

The Land Bank reserves the right to not award any bidder in line with any potential negative findings.

14. TERMS OF CONTRACT

Before the tender will be awarded and before the commencement of any work, the successful tenderer will enter into a Service Level Agreement with the Land Bank which will form the contractual basis for the delivery of the services as well as how performance will be measured and will include the General Conditions of the Contract.

The Service Provider will not proceed with any work, tasks or requests without being in possession of a duly signed Service Level Agreement or any other form of agreement, letter of intent, communicated to the Service Provider from the Land Bank Procurement Department.

Should the Service Provider commence with any work without a signed Service Level Agreement, the Service Provider will be doing so solely at their own risk and Land Bank will not be liable or be under any obligations whatsoever.

15. PROTECTION OF PERSONAL INFORMATION

In submitting any information or documentation requested above or any other information that may be requested pursuant to this RFP, you are consenting to the processing by Land Bank or its stakeholders of your personal information and all other personal information contained therein, as contemplated in the Protection of Personal Information Act, No.4 of 2013 and Regulations promulgated thereunder ("POPI Act"). You also consent that any information, either written or verbal, may be made available to third parties strictly for the purpose of oversight to this tenders' appointment. Further, you declare that you have obtained all consents required by the POPI Act or any other law applicable. Thus, you hereby indemnify Land Bank against any civil or criminal action, administrative fine or other penalty or loss that may arise because of the processing of any personal information that you submit.



SUGGESTED COMPILATION OF BIDS

PLEASE ENSURE THAT THE SEPARATE ANNEXURES/FILES ARE NAMED ACCORDINGLY ON YOUR USB AND HARD COPY SUBMISSION

Name of Firm	
CSD Registration Number	
Contact Person	
Contact Number	
Physical Address	
E-mail Address	
Administrative	
Annexure A: Vendor Accreditation Form	
Annexure B: Declaration of Interest Form	
Annexure C: Covenant of Integrity Declaration	
Annexure D: Land Bank FICA requirements	
Annexure E: Terms and Conditions	
Annexure F: Service Provider Agreement *This is included for informative purposes and does not need to be completed. *Successful bidder(s) will enter into the service provider agreement attached in this RFP, with the addition of their proposed financial submission, services, time lines, etc.	
Annexure G: Bribery & Corruption Declaration	
Annexure H: SBD 1 Tax Compliance	
Annexure I : SBD 6.1 Preference Points Claim Form In Terms Of The Preferential Procurement Regulations 2022	
Annexure J: Valid BBBEE Certificate or Affidavit	
Annexure K: Tax compliance status (TCS) pin issued by SARS along with a valid tax clearance certificate	
Annexure L: Cancelled cheque and/or stamped letter from the bank confirming banking details	
Annexure M: National Treasury's CSD Proof of registration	
Annexure N: Financial Proposal (In Microsoft Excel)	
Annexure O: Proof of Specific Goals	
Technical and Qualifying Criteria	
Annexure P: Proof of the proposed HAFs being a Fellow member of the Actuarial Society of South Africa ("FASSA") and proof of the proposed HAFs possessing a valid Life Insurance Practising Certificate (PC) relevant to LBIC.	
Annexure Q: Company Profile and Experience in fulfilling HAF services	
Annexure R: Team Experience	
Annexure S: Transformation (number of Black actuaries in team)	
Annexure T: Service Back-up and Continuity plan	
Annexure U: Combined Assurance Approach	
Annexure V: Methodology and Process	



ANNEXURE A



Vendor information sheet

SAP Registration number _____

1. Registration name of company _____

2. Company registration number _____

3. VAT number _____

4. Company details	Street address	Postal address
Building/complex _____	PO Box _____	
Street name _____	City _____	
Suburb _____	Code _____	
City _____	Suburb _____	
Code _____		
Telephone no _____	Contact person _____	
Fax no _____	Direct Tel _____	
E-mail _____	Direct Fax _____	

5. Payment terms _____

6. Payment must be made in (currency) _____

7. Bank detail Please attach banking details on an original letterhead signed by CEO/Director/s appearing on the letterhead.

Bank name _____	Branch _____
Type of account _____	(eg. Current account; Cheque account, Savings account, e.t.c)
Account number _____	Branch code _____

8. Contact person for Account queries	Name <u>Ms. Jeanette Raphalalani</u>
Cell no _____	Tel no
E-mail <u>njraphala@landbank.co.za</u>	Fax no _____

9. How much is the company's annual turnover? : R _____

10. Share holding - (Please list Share holders with their % of share holding)

Title	Name	Identity number	Race	% share holding
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

11. Business indicator - mark with (X) in the bracket

HDP - Historically Disadvantaged Persons ()	INT - International business ()
EXB - Existing business ()	JVB - Joint venture business ()

12. Additional

List the commodities / service that you currently supply to Land Bank

Currently providing _____	Can provide _____
_____	_____
_____	_____
_____	_____

I the undersigned, confirm that the information provided on this vendor information sheet is accurate and contains no misrepresentations or omissions, and is based on current information known to me. I also undertake to immediately inform the Land Bank of any changes to the above furnished information. The Land Bank is hereby allowed to verify any of the details provided.

Name _____	Signature _____
Designation _____	Date _____

FOR OFFICE USE ONLY (LAND BANK)

Procurement Department

Name & Signature _____ Date: _____



ANNEXURE B

BIDDER'S DISCLOSURE

1. PURPOSE OF THE FORM

Any person (natural or juristic) may make an offer or offers in terms of this invitation to bid. In line with the principles of transparency, accountability, impartiality, and ethics as enshrined in the Constitution of the Republic of South Africa and further expressed in various pieces of legislation, it is required for the bidder to make this declaration in respect of the details required hereunder.

Where a person/s are listed in the Register for Tender Defaulters and / or the List of Restricted Suppliers, that person will automatically be disqualified from the bid process.

2. Bidder's declaration

- 2.1 Is the bidder, or any of its directors / trustees / shareholders / members / partners or any person having a controlling interest¹ in the enterprise, employed by the state?

YES/NO

- 2.1.1 If so, furnish particulars of the names, individual identity numbers, and, if applicable, state employee numbers of sole proprietor/ directors / trustees / shareholders / members/ partners or any person having a controlling interest in the enterprise, in table below.

Full Name	Identity Number	Name of institution	State

- 2.2 Do you, or any person connected with the bidder, have a relationship with any person who is employed by the procuring institution?

YES/NO

- 2.2.1 If so, furnish particulars:

.....
.....

¹ the power, by one person or a group of persons holding the majority of the equity of an enterprise, alternatively, the person/s having the deciding vote or power to influence or to direct the course and decisions of the enterprise.



- 2.3 Does the bidder or any of its directors / trustees / shareholders / members / partners or any person having a controlling interest in the enterprise have any interest in any other related enterprise whether or not they are bidding for this contract?

YES/NO

- 2.3.1 If so, furnish particulars:

.....
.....

3 DECLARATION

I, the undersigned, (name)..... in submitting the accompanying bid, do hereby make the following statements that I certify to be true and complete in every respect:

- 3.1 I have read and I understand the contents of this disclosure;
- 3.2 I understand that the accompanying bid will be disqualified if this disclosure is found not to be true and complete in every respect;
- 3.3 The bidder has arrived at the accompanying bid independently from, and without consultation, communication, agreement or arrangement with any competitor. However, communication between partners in a joint venture or consortium² will not be construed as collusive bidding.
- 3.4 In addition, there have been no consultations, communications, agreements or arrangements with any competitor regarding the quality, quantity, specifications, prices, including methods, factors or formulas used to calculate prices, market allocation, the intention or decision to submit or not to submit the bid, bidding with the intention not to win the bid and conditions or delivery particulars of the products or services to which this bid invitation relates.
- 3.4 The terms of the accompanying bid have not been, and will not be, disclosed by the bidder, directly or indirectly, to any competitor, prior to the date and time of the official bid opening or of the awarding of the contract.
- 3.5 There have been no consultations, communications, agreements or arrangements made by the bidder with any official of the procuring institution in relation to this procurement process prior to and during the bidding process except to provide clarification on the bid submitted where so required by the institution; and the bidder was not involved in the drafting of the specifications or terms of reference for this bid.
- 3.6 I am aware that, in addition and without prejudice to any other remedy provided to combat any restrictive practices related to bids and contracts, bids that are suspicious will be reported to the Competition Commission for investigation and possible imposition of administrative penalties in terms of section 59 of the Competition Act No 89 of 1998 and or may be reported to the National Prosecuting Authority (NPA) for criminal investigation and or may be restricted from conducting business with the public sector for a period not exceeding ten (10) years in terms of the Prevention and Combating of Corrupt Activities Act No 12 of 2004 or any other applicable legislation.

² Joint venture or Consortium 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.



I CERTIFY THAT THE INFORMATION FURNISHED IN PARAGRAPHS 1, 2 and 3 ABOVE IS CORRECT.

I ACCEPT THAT THE STATE MAY REJECT THE BID OR ACT AGAINST ME IN TERMS OF PARAGRAPH 6 OF PFMA SCM INSTRUCTION 03 OF 2021/22 ON PREVENTING AND COMBATING ABUSE IN THE SUPPLY CHAIN MANAGEMENT SYSTEM SHOULD THIS DECLARATION PROVE TO BE FALSE.

.....
Signature

.....
Date

.....
Position

.....
Name of bidder



ANNEXURE C

CONVENANT OF INTEGRITY

I, the undersigned,

(Full Names)

do hereby make oath and state as follows:

1. I am:

1.1. an adult male/female aged _____;

1.2. presently employed as/carrying on business as _____
situated at _____.

2. The facts stated herein are both true and correct and within my personal knowledge and belief unless otherwise stated.

3. I hereby confirm that:

3.1. I am duly authorised to depose to this affidavit;

3.2. neither myself nor anyone acting on behalf of the tenderer is, or will be, engaged in any Prohibited Practice as defined in 4 below in connection in respect of any tendering process or in the provision of services and/or goods;

3.3. I will immediately inform Land bank of any instance of any such Prohibited Practice which comes to my attention and/or the attention of the tenderer and/or its employees or agents concerning the following;

3.3.1. if any of the tenderer's directors, employees or agents has been convicted in any court for any offence involving a Prohibited Practice in connection with any tendering process and/or the provision of goods or services during the 5 (five) years immediately preceding the date of this affidavit; and/or

3.3.2. if any of the tenderer's directors, employees or agents is dismissed or resigns from the tenderer's employment on grounds of being implicated in any Prohibited Practice.

3.4. I will provide Land Bank with full details of such conviction, dismissal or resignation and the measures taken to ensure that neither the tenderer nor any of its directors, employees or agents commits any Prohibited Practice in future.

3.5. In the event that the tenderer is awarded any business by land bank, the tenderer grants Land bank or its employees and/or agents the right of inspection of its records. The tenderer shall preserve such records in accordance with applicable law but in any case for at least 3 (three) years after conclusion of each transaction contemplated under the Request for Tender.

4. I acknowledge that for all purposes under this affidavit, the following terms and/or expressions below shall bear the meanings set out hereunder:

4.1. "Corrupt Practice" means the offering, giving or promising of any improper advantage to



influence the action of a Public Official, or the threatening of injury to his person, employment, property, rights or reputation, in connection with any procurement process or in the execution of any contract in order that any person may obtain or retain business improperly or obtain any other improper advantage in the conduct of business;

- 4.2. "Fraudulent Practice" means a dishonest statement or act of concealment which is intended to, or tends to, improperly influence the procurement process or the execution of a contract to the detriment or potential detriment of land bank or is designed to establish tender prices at non-competitive levels and/or to deprive land bank of the benefits of fair and open competition, and includes collusive practices (whether before or after tender submission) among tenderers or between a tenderer and a consultant or any employees or agents of Land bank;
- 4.3. "Public Official" means any person holding a legislative, administrative, managerial, political or judicial post in any country, or exercising any public function in any country or a director or employee of a public authority or of a legal person controlled by a public authority of any country, or a director or official of a public international organisation; and
- 4.4. "Prohibited Practice" means an act that is either a Corrupt Practice or a Fraudulent Practice.
5. I/We consent that Land Bank will process (by collecting, using, storing or otherwise dealing with) my/our personal information and that of third parties which I/we provide, for the purposes of providing services and products to me/us. The personal information will be processed in accordance with the requirements of the law. All personal information I/we provide to Land Bank is given voluntarily. However, if I/we withhold any personal information requested; withhold consent for or object to the processing of my/our personal information, this may result in Land Bank not establishing or continuing a relationship.

DEPONENT

Thus done and signed at _____ on this the _____ day of _____,

the Deponent having acknowledged that:

1. he/she knows and understands the contents of this declaration;
2. he/she has no objection to taking the prescribed oath; and
3. he/she considers the prescribed oath to be binding on his/her conscience.



Commissioner of Oaths Stamp	<hr/> <p>COMMISSIONER OF OATHS</p> <hr/> <p>FULL NAMES</p> <hr/> <p>CAPACITY</p> <hr/> <p>BUSINESS ADDRESS</p>
-----------------------------	----------------------------------------------------------------------------------------------------------------



ANNEXURE D

Land Bank, in its capacity as an accountable institution, has a duty to verify the identity of all its clients in compliance with the Financial Intelligence Centre Act No 38 of 2001(FICA).

Know Your Customer (KYC) documents are required for each client transaction. The requirements for each entity type are listed below.

Individuals

- Green, bar-coded Identity document **(also used for PEPs/Sanctioned screening purposes)** if not available valid reason why identity document could not be provided together with a valid Passport or valid driver's licence
- Valid Passport (for foreign nationals)
- Proof of physical residential address
- Authority to act (if applicable): power of attorney / letter of appointment from the court and Identity document, physical residential address and contact details of persons authorised to act
- Birth certificate (for minors under 18 years) and proof of authority (where minor is assisted by legal guardian)

Unlisted Companies

South African

- Certificate of Incorporation (CM1 or CoR 15.1/CoR 14.1)
- Certified copy of Change of Name, if applicable (CM9 or CoR 9.1 or 2)
- Notice of Registered Office and Postal Address (CM22 or CoR 21)
- Current list of Directors (CM29 or CoR 39) **(also used for PEPs/Sanctioned screening purposes)**
- Authority to act: Directors' Resolution and/or Delegation of Authority
- In respect of the Principal Executive Officer, each Director, each Authorised person, and each shareholder holding more than 25% of the voting rights of the company:
 - Certified copy of the Identity document
 - residential address and contact details
- Proof of physical business address and trading/operating name
- **Beneficial ownership (warm body that owns the company) of the company. If the shareholder is another company, provide shareholder details and beneficial ownership. Process continues till we establish the ultimate beneficial owner. If the shareholder is a trust, the trust deed needs to be provided to identify and verify all trustees, founders and beneficiaries to the trust.**

Foreign

- Official Document of Incorporation (or CoR 17.1)
- Registration Certificate (CoR 17.3)
- If trading in RSA, documents for RSA unlisted companies
- Authority to act: Directors' Resolution
- Identity document/Passport, details of physical residential address and contact details of related parties and persons authorised to act **(also used for PEPs/Sanctioned screening purposes)**
- Proof of physical business address and trading/operating name



Listed Companies

- Registration Certificate (Registrar of Companies or equivalent regulator- foreign companies)
- Documentary evidence of listing (printout from the official website of the stock exchange on which the entity is listed is required)
- Authority to act: Directors' resolution
- Identity document proof of residence and contact details of persons authorised to act(**also used for PEPs/Sanctioned screening purposes**)

Close corporations (CC)

- Founding Statement and Certificate of Incorporation (CK1)
- Amended Founding Statement (CK2), (If applicable)
- Authority to act: Members' Resolution
- Identity document, physical residential address and contact details of each member, persons authorised to act and of the Person Exercising Executive control over the CC. (**also used for PEPs/Sanctioned screening purposes**)
- Proof of physical business address and trade name

Conversion of Close Corporation (If a Close Corporation converts to another entity type, the following forms are applicable)

- Form CoR 18.1 – Application to convert a Close Corporation
- Form CoR 18.3 – Registration Certificate

Trusts

- Trust Deed or other Founding Document
- A Foreign Trust: an official document reflecting appointment of Trustees issued by an authority in the country where the Trust is created
- Authority to act: Letter of Authority from the Master of the High Court and Trustees' Resolution
- Identity document, physical residential address and contact details of each trustee, each beneficiary, the founder and the persons authorised to act(**also used for PEPs/Sanctioned screening purposes**)
- Proof of registered address of Master of High Court (stamp on letter of authority)

Partnerships

- Partnership Agreement
- Authority to act: Partners' Resolution
- Identity document, physical residential address and contact details of all the partners and persons authorised to act and of the Person Exercising Executive control of the partnership(**also used for PEPs/Sanctioned screening purposes**)

Professional partnerships

- (Certain Partnerships consisting of more than (20) partners which are incorporated in terms of Section 30(2) of Company's Act 61 of 1963 which are recognized in terms of the relevant Government Gazettes examples are: Attorneys, Notaries and Conveyancers, Public Accountants and Auditors, Medical Practitioners, Pharmacists, Professional Engineers, Quantity Surveyors, Stockbrokers and Architect)
- Registration certificate (provide proof of registration of the partnership by a regulatory body)
- Partners Resolution (Authority to act)



- Identity document residential and contact details for Persons Authorised to Act and of the Person Exercising Executive control of the partnership **(also used for PEPs/Sanctioned screening purposes)**
- Proof of physical business address

PEPS

Politically exposed person or PEP is the term used for an individual who is or has in the past been entrusted with prominent public functions in a particular country. The principles issued by the Wolfsberg Group of leading international financial institutions give an indication of best banking practice guidance on these issues. These principles are applicable to both domestic and international PEPs.

The following examples serve as aids in defining PEPs:

- Heads of State, Heads of Government and cabinet ministers;
- influential functionaries in nationalised industries and government administration;
- senior judges;
- senior political party functionaries;
- senior and/or influential officials, functionaries and military leaders and people with similar functions in international or supranational organisations;
- members of ruling or royal families;
- senior and/or influential representatives of religious organisations (if these functions are connected to political, judicial, military or administrative responsibilities).

According to the Wolfsberg principles, families and closely associated persons of PEPs should also be given special attention by a bank. The term "families" includes close family members such as spouses, children, parents and siblings and may also include other blood relatives and relatives by marriage. The category of "closely associated persons" includes close business colleagues and personal advisers/consultants to the PEP as well as persons, who obviously benefit significantly from being close to such a person.

A bank should conduct proper due diligence on both a PEP and the persons acting on his or her behalf. Similarly, KYC principles should be applied without exception to PEPs, families of PEPs and closely associated persons to the PEP.

Proof of physical residential/business address

Any one of the following documents reflecting the physical/business address is acceptable:

- Utility bill (must be less than 3 months old, unless otherwise specified)
- Current lease or rental agreement
- Bank statement
- Municipal rates and taxes invoice
- Valid television licence
- Mortgage statement
- Telkom account
- Valid motor vehicle licence
- Insurance policy
- Tax return (less than 1-year-old)
- Letter from bank manager, medical practitioner, accountant, or attorney, on a formal letterhead, stating that they know the client for three years and confirming physical address
- Letter on letterhead, signed by board of trustees, directors' etc. confirming physical business address
- Correspondence from a body corporate or shareblock association
- Payslip or salary advice



All address verification documents must be valid and reflect the name and the current physical address of the client (legal property descriptions are also acceptable - e.g. erf/stand numbers).

Spouse/partner

Any of above documents for spouse, together with marriage certificate or if not available;

- Affidavit from person co-habiting with client, providing:

Name, identity number and physical residential address of client and co-habitant

Relationship between client and co-habitant

Confirmation that residential address is shared

Parent:

- Any of above documents for parent

- Must be accompanied by the child's birth certificate (for a minor)

If above documentation not available:

Visit to physical address by a Land Bank employee, or

Affidavit from client (as a last resort), providing:

- Name, identity number and physical residential address

- Confirmation that client resides at physical residential address

Trade name (if this is not reflected on the proof of physical business address)

Any one of the following documents reflecting the Trade Name is acceptable:

- An Original Company Letterhead
- Utility bill (less than three months old)
- Bank statement or financial statement from another financial institution (less than three months old)
- Valid lease or rental agreement (signed by all relevant parties)
- Municipal rates and taxes invoice (less than three months old)
- Mortgage statement from another financial institution (less than six months old)
- Telephone account i.e. a land-line or cell phone (less than three months old)
- An official tax return (less than one year old)
- An official tax assessment or official correspondence from the local revenue services (less than three months old)
- Valid television licence document
- A recent short-term insurance policy or a renewal letter (less than one-year-old)

Definitions

Principal Executive Officer

Refers to the principal executive officer such as the CEO, CFO, COO, MD, FD or any person who exercises executive control.

Authorised Persons

These are individuals who are authorised to act on behalf of the Company/Legal Entity and who are authorised to establish a relationship with Land Bank on behalf of the company/legal entity.



Authority of Individuals purporting to act on behalf of the Company/Legal Entity:

- Duly executed Board Resolution authorising the opening of an account/establishment of the business relationship/conclusion of the transaction and conferring authority on those who will establish the business relationship/conclude the single transaction; OR
- Certified extract of the minutes proving authority; OR
- Original letter signed by the company secretary on the official company letterhead

If a 3rd party is acting on behalf of the Client(Individual) the following is required:

- Proof of authority (i.e.) power of attorney, mandate, resolution, court order,
- Letters of appointment by the Master of the High Court
- Individual FICA above, for the person who is acting on behalf of the Client (together with all the FICA documentation of the Client)

Certified or Verified

We are required to hold originally certified/verified copies of the following documentation on record. Strictly, only clear, legible copies of identity and other documents will be accepted.

Please provide the original or certified copies of the following documentation for each shareholder holding 25% or more of voting rights at a general meeting of the company:

- South African (Pty) Company – Certificate of Incorporation and Notice of Registered Office and Postal Address, and a letterhead of the company;
- Listed Company – Latest Annual Report;
- Foreign Private Company: the official document reflecting the incorporation of the foreign company issued by the relevant registrar of companies or similar authority of the country of incorporation of the foreign company, reflecting the company's incorporation and bearing its name and number of incorporation and the address where it is situated for purposes of its incorporation, together with a letterhead of the company;
- Close Corporation – Founding Statement and Certificate of Incorporation and Amending Founding together with a letterhead of the close corporation.

By submitting your information as requested above, you consent that Land Bank will process (by collecting, using, storing or otherwise dealing with) the personal information and that of third parties which is provide, for the purposes of providing services and products. The personal information will be processed in accordance with the requirements of the law. All personal information provided to Land Bank is given voluntarily. However, if you withhold any personal information requested; withhold consent for or object to the processing of the personal information, this may result in Land Bank not establishing or continuing a relationship.