



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 AD HOC ACTUARIAL SUPPORT SERVICES TO LBIC

T05/03/23

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

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

Mr B Padachie (Acting Chief Financial Officer) Mr Mashumi K Mzaidume (Company Secretary)



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1. INVITATION TO TENDER

Tender Number	T05/03/23
Title of this RFP	APPOINTMENT OF A SERVICE PROVIDER FOR AN ACTUARIAL FIRM TO PROVIDE AD HOC ACTUARIAL SUPPORT SERVICES TO LBIC
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 compliant 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. LBIC is licensed by the Prudential Authority to provide crop insurance (summer, winter and fruits and nuts) and agri-asset insurance (motor, property, liability and all-risks) products to the agricultural sector. LBIC's agricultural insurance products have a term of one (1) year or shorter.

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.

LBIC has an internal actuarial department that consists of one actuary and two actuarial analysts. LBIC'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. LBIC 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 LBIC 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 LBIC. LBIC 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 crop and agri-asset 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 Ad Hoc Actuarial Support Services for LBIC (i.e. Non-Life insurance, specifically agricultural risks).

The LBIC 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 (which is from a different actuarial firm) 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 ad hoc engagement may also include assistance related to IFRS17 actuarial calculations.

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.

Given that there is a separate HAF tender accompanying this tender (T07/03/23), the same bidder can be awarded the actuarial support services for both LBIC and LBLIC if they have those capabilities; also the same bidder can be awarded the HAF services for both LBIC and LBLIC if they have those capabilities. 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 Ad Hoc Actuarial Support Services to LBIC for a period of three ("3") years, monitored annually, with the following duties where applicable:

The Actuarial Firm (via its actuarial consultants) will provide the in-house actuarial team with the following ad hoc actuarial support as-and-when required:

Actuarial Service	Description
Actuarial Investigations and Pricing Basis	<ul style="list-style-type: none"> Provide input to ad-hoc actuarial/experience investigations undertaken by LBIC, by comparing AvE and conducting analysis of surplus or reviewing work conducted, including pricing basis development.
Product Development	<ul style="list-style-type: none"> Assist or support LBIC with new product developments; Assist with product enhancements; and, Review and maintenance of existing products.
Technical Pricing	<ul style="list-style-type: none"> Assist in the development of LBIC's new rating and pricing models. This may include provision of appropriate calculation/quotation tools and/or models. Example can be the use of predictive analytics e.g. generalised linear models or machine learning techniques for pricing; Review of new or existing rating and pricing models; and, Assist or review technical pricing of LBIC's products including profitability analyses.



Market Feasibility Studies including Competitor Analysis	<ul style="list-style-type: none"> Assist in conducting ad hoc market feasibility studies for new products, including any competitor analysis and forecasts for licence applications and extensions.
Reinsurance Optimisation	<ul style="list-style-type: none"> Assist in the evaluation of alternative reinsurance structures and other forms of risk transfer arrangements including determining optimal reinsurance or risk transfer structure. This may include provision of appropriate calculation/quotation tools and/or models.
Predictive Analytics	<ul style="list-style-type: none"> Assist in the data analysis to support various areas of LBIC (reinsurance, underwriting, claims, risk management and quality assurance) which includes predictive analytics, balance sheet optimisation and artificial intelligence.
Technical Provisions (prudential supervisory basis)	<ul style="list-style-type: none"> Assist in the development of LBIC's technical provision models, methodology and associated assumptions. This should include provision of appropriate calculation tools and models; Calculating and/or reviewing the technical provisions on the prudential supervisory basis on a quarterly and annual basis, including the review of experience (claims, expenses and other non-economic and economic items) against valuation assumptions.
Capital Requirements (regulatory capital and/or economic capital modelling)	<ul style="list-style-type: none"> Assist in the development and/or reviewing of capital models and calculating the capital requirements compared to LBIC's risk appetite and the various capital management metrics over the business planning horizon. Assist in preparing and completion of the quarterly and annual quantitative regulatory templates ("QRT") for submission to the Prudential Authority ("PA") in terms of applicable laws and regulations.
Actuarial Policies	<ul style="list-style-type: none"> Assist in the development and/or review of actuarial policies such as the Investment, ORSA, Liquidity Risk, Credit Risk, Capital Management, Risk Appetite, and Risk Management Strategy etc.
ORSA	<ul style="list-style-type: none"> Assist in performing the scenario and stress tests calculations in the periodic Own Risk and Solvency Assessment ("ORSA") process, including establishing a forward-looking assessment of the risk profile and financial position of LBI, against the risk appetite and risk limits of LBIC; including preparing or reviewing actuarial-related components of the ORSA report.
Asset-Liability Modelling	<ul style="list-style-type: none"> Assist in or provide input or review asset-liability matching and modelling exercises to ensure that LBIC's investment strategy and strategic asset allocation is in line with LBIC's risk strategy, risk appetite, liquidity needs and optimises capital requirements and investment return. This may include provision of appropriate calculation tools and models.
IFRS17 Input	<ul style="list-style-type: none"> LBIC is in the process of implementing the new insurance accounting standard ("IFRS17"). As part of this implementation, LBIC may require the actuarial service provider to be involved, provide input or conduct reviews of the IFRS17 insurance obligation measurement actuarial methodology, calculations and assumptions applied following the initial review.
Reporting	<ul style="list-style-type: none"> Assist in the preparation and presentation of quarterly actuarial reports to the Investment and Actuarial Committee or similar Committee as per delegation of power as-and-when required.
Training and Skills Transfer	<ul style="list-style-type: none"> Provide workshop, training and skills transfer to the internal actuarial team. Provide manuals, calculation tools, models and processes to the internal actuarial team. Provide back-up of actuarial resources to the internal actuarial team when required.

The above ad-hoc actuarial projects or services will be charged for on an hourly basis and will be agreed with the actuarial firm hand beforehand.

Bidders are requested to demonstrate their responses on the scope of work items listed above. Given that the nature of actuarial support services required is ad hoc and will be agreed beforehand, bidders are required to provide a **price proposal showing rate/hour per resource and per service as outlined in the scope of work above.**

5. ELEMENTS OF THE PROPOSAL

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

1. A comprehensive company profile with the following:
 - a. Management Structure;
 - b. Financial Sustainability;



- c. Three (3) written recent references letters for similar assignment conducted for a non-life insurer that have been undertaken by the service provider (i.e. name of department/organization not older than five (5) years, Contract description, value and the duration of the contract, email, telephone number and contact person);
 - d. Actuarial Consulting team years of non-life insurance experience with evidence of conducting actuarial work in line with the scope of work in this RFP;
 - e. Size of the actuarial firm;
 - f. 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;
 - i. The lead consultant is required to be a Fellow of the Actuarial Society of South Africa ("FASSA") and have the appropriate knowledge and practical experience relevant to LBIC and the type of insurance business concerned. The nominated lead consultant is required to have met the relevant requirements of the ASSA Code of Professional Conduct and of Continued Professional Development.
 - ii. 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 personnel.
 - g. 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;
 - h. What is the value adding role the company will play;
 - i. Financial/Pricing Proposal as per scope of work;
 - j. Back-up and continuity plan in respect of the nominated lead consultant and team members;
 - k. Efforts in developing Black actuarial professionals including, but not limited to:
 - i. Number / Proportion of Black actuarial skills to service LBIC; and,
 - ii. Other transformation initiatives
2. Fit and proper requirements in respect of competence and integrity as set out in the Insurance Act and Prudential Standards;
 3. Sound governance and risk management framework including internal controls;
 4. Sound Compliance management framework;
 5. Signed declaration of interest, covenant of integrity, bribery and corruption declaration and vendor form;
 6. Certified copy of identity documents of shareholders/directors and cancelled cheque/letter from the bank and Land Bank FICA Requirements;
 7. Bidders to submit a tax compliance status (TCS) pin issued by SARS along with a valid tax clearance certificate;
 8. A (B-BBEE) Broad Based Black Economic Empowerment Certificate or affidavit substantiating the bidders B-BBEE rating must accompany the proposal;
 9. Proof of registration to the National Treasury Central Supplier Database (CSD);
 10. All Supplier information and declaration of interest forms must be properly completed, signed and stamped by a Commissioner of Oaths;
 11. In the case of Consortium or joint venture, bidders are required to provide copies of signed agreements stipulating the work split; and,



12. 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.

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
The lead consultant is required to be a Fellow of the Actuarial Society of South Africa ("FASSA") and have the appropriate knowledge and practical experience relevant to LBIC and the type of insurance business concerned. The nominated lead consultant is required to have met the relevant requirements of the ASSA Code of Professional Conduct and of Continued Professional Development.	X	
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 personnel.	X	

6.1.2 TECHNICAL EVALUATION CRITERIA (Phase II)

Evaluation Criteria	Weight
Company Profile & Experience	20
Sector specific experience and/or business experience, specifically considering LBIC unique business environment. Preference shall be given to companies that have agriculture-related insurance experience, or experience in developing innovative products for emerging/developing sectors in non-life insurance.	<div>Score: 1 if < 3 yrs; 2 if 3 - 5 yrs; 3 if 5 - 7yrs; 4 if 7 - 10 yrs; 5 if > 10 yrs.</div> <div>Further 0-2 points depending on agricultural-related insurance experience or experience in developing innovative products for emerging/developing non-life insurance sectors: 0 if none; 1 if < 3 years' experience; 2 if > 3 years related experience.</div> <div>7</div>
Head office accessibility	<div>Score: 1 if Gauteng; 0 if Other.</div> <div>1</div>
Number of Non-Life insurance clients for whom the firm has been appointed as the actuarial service provider. Bidder should have at least 3 contactable references and/or client reference letters. The references provided are not older than 5 years from the closing date of this RFP.	<div>Score: 0 if < 3 contactable references/client reference letters; 1-2 if references provided are older than 5 years ago; 3 if 3-4 if references provided are not older than the last 5 years; 4 if > 4 if references provided are not older than the last 4 years; 5 if references provided are not older than the last 3 years.</div> <div>5</div>
Demonstrate the firm's experience on IFRS17 to Non-Life insurers, setting out current or previous experience in implementing, involvement or reviewing IFRS17 actuarial calculations. Preference shall be given to firms with at least 2 IFRS17 involvements provided to non-life insurance firms.	<div>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 IFRS17 involvements; 4 if 4 involvements; 5 if > 5 involvements. The bidder is expected to demonstrate the extent of IFRS17 actuarial involvements and lists the output produced in line with scope of work in this RFP.</div> <div>5</div>
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.	<div>Subjective, depending on the comprehensiveness of corporate governance.</div> <div>2</div>
Methodology & Approach	30
* Product Development, Pricing and Reinsurance Adequacy	10
Approach and methodology in new product development or product enhancement (innovation).	<div>Subjective Up to 2 points, must provide clearly the type of steps followed in product development. The bidder should indicate how they incorporate innovation in product development and pricing to address the gap in the agricultural insurance sector and/or emerging/developing non-life insurance sectors). Bidders are expected to provide comprehensive detail in how they allow for innovation in market feasibility studies, competitor analysis and/or product pricing.</div> <div>2</div>
Approach and methodology in technical pricing on non-life insurance products.	<div>Subjective Up to 3 points, must provide clearly the type of steps followed in technical pricing in non-life insurance. Bidders are expected to provide sufficient detail in the pricing process of non-life insurance and those bidders providing the use of predictive analytics will have an added advantage.</div> <div>3</div>
Approach and methodology in developing or preparing actuarial policies (risk management policies).	<div>Subjective Up to 2 points, must provide clearly the type of steps followed in determining or preparing the risk management policies, in line with Prudential Standards.</div> <div>2</div>
Approach and methodology in the determination of Adequacy of Reinsurance, Reinsurance Strategy and Reinsurance Optimisation for an agricultural insurer.	<div>Subjective Up to 3 points, must provide clearly the type of steps followed in determining an optimal reinsurance structure and its adequacy, taking into account LBIC's unique business environment.</div> <div>3</div>
* Technical Provisions	5
Approach and methodology in setting of valuation assumptions and analysis of surplus.	<div>Subjective Up to 2 points, must provide clearly the type of steps followed in setting assumptions (incidence of risk, economic, expense, lapse, risk discount rate etc.) and any movement analysis.</div> <div>2</div>

Approach and methodology in Technical Provisions including the risk margin and/or risk adjustment.	Subjective Up to 3 points, must provide clearly the type of steps followed in determining technical provisions. The bidder is expected to demonstrate how best estimate technical provisions and risk margin may be set out for the unique business environment of LBIC.	3
* SAM Quantitative Returns and Actuarial-related ORSA Components	10	
Approach and methodology in the modelling and calculation of capital requirements.	Subjective Up to 4 points, must provide clearly the type of steps followed in SCR calculation and methodology. A bidder is expected to indicate if they are able to assist with economic capital or regulatory capital model capabilities or both.	4
Approach and methodology in ORSA (base financial projection, stress/scenario formulations and projections, risk appetite).	Subjective Up to 4 points, must provide clearly the type of steps followed in the ORSA process.	4
Examples and number of submitted SAM and ORSA reports for a client.	Score 0 if none; 1 if only one report has been provided; 2 if both SAM and ORSA example reports provided.	2
* Proposed Knowledge Transfer to Internal Actuarial Team	5	
Workshops/Training or similar.	Up to a score of 2 depending on the workshops and/or actuarial training provided and timelines.	2
Provision of Manuals, processes for completed tasks and provision of calculation tools/models with their audit trails.	Up to a score of 3 depending on the governance of completed tasks. Bidders are expected to demonstrate a process or manual for common actuarial tasks (e.g., pricing, valuation and capital modelling) and whether they can provide calculation tools/models and audit trail of work completed, to enable actuarial insourcing.	3
Proposed Consulting Team	20	
* Experience	10	
Profile and Average non-life insurance experience of supporting actuarial consultants in product development, pricing, SAM technical provisions, capital requirements, ORSA, embedded value, reinsurance optimisation, predictive analytics, ALM and risk management policies.	Score: 1 if < 3 yrs; 2 if 3 - 5 years; 3 if > 5 yrs. Bidders are expected to indicate relevant actuarial experience for each supporting actuarial consultant in non-life insurance. Preference will be given to firms with at least 1 years' IFRS17 experience - award 1 point for IFRS17 specific experience and/or those with agricultural-specific insurance-related experience.	4
Experience of Lead Consultant in Non-Life Insurance.	Score: 1 if < 5 yrs; 2 if 5 - 10 years; 3 if > 10 yrs. Preference will be given to lead actuarial consultants with industry participation (ASSA Committee or IAA and/or Seminars/Convention). Bidders are expected to provide the lead consultant's involvement in the actuarial industry and his/her specific input/focus, including any publications in a related field.	3
Number of actuarial analysts and/or actuaries (FASSA or AMASSA) in the consulting team dedicated to LBIC.	Score: 1 if 1 analyst and/or actuary; 2 if between 1-3 analysts and/or actuaries; 3 if > 3 analysts and/or actuaries.	3
* Transformation (number of qualified Black actuaries in team)	5	
Number of Black Qualified Actuaries (AMASSA or FASSA). Black includes all previously disadvantaged individuals.	Score: 0 if none; 2 if 1 - 2; 3 if 3 or more. Preference will be given to bidders with a Black Lead Actuarial Consultant (FASSA).	3
Clear development plans for black actuaries and affiliation with Association of South African Black Actuarial Professionals (ASABA).	Subjective up score of 2 based on details provided in the proposal.	2
* Service Back-up and Continuity plan	5	



Allow for continuity within 48 hours/ regular backups running. Clear back up plans for key positions.	0 if back up plans non-existent, up to 5 for clear data and operational back up plans based on details provided.	5
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 non-life insurance experience of the nominated lead actuarial consultant and the supporting team, including the size of the actuarial consulting team.	5
2	Demonstrate backup plan and continuity plan in the event the nominated actuarial consultant is not available (back up of key persons).	2
3	Demonstrate that the nominated lead consultant has sufficient capacity to take LBIC on as another client and successfully fulfil its actuarial support services, and making reference to current and prospective (if any) actuarial appointments.	3
4	Demonstrate sound methodology and project plan in delivering the actuarial support services.	2
5	Demonstrate example of previous actuarial reports provided to Management and/or Board of Directors (mandatory SAM, ORSA and Reinsurance Optimisation; and additionally Pricing and/or Experience Investigation).	2
6	Demonstration of how innovation in product development (innovative solutions to address the gap in the agricultural insurance sector and/or emerging/developing sectors) is approached.	3
7	Overall quality of the presentation and presenters (the nominated lead consultant 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:

<u>Points</u>	<u>Interpretation</u>
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
100% Black Ownership	20
< 100% Black Ownership	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 2017, 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 PPR2017.

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 2011	
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: Lead consultant proof as a Fellow of the Actuarial Society of South Africa ("FASSA") and 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 personnel	
Annexure Q: Experience: Company Profile & Experience	
Annexure R: Methodology & Approach	
Annexure S: Methodology & Approach	



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	
	_____ COMMISSIONER OF OATHS
	_____ FULL NAMES
	_____ CAPACITY
	_____ BUSINESS ADDRESS



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.