

Note: All tenders and quotations are done via our eProcurement system.

Please note you must be registered on CSD.

The information given below is an extract of the scope of work. **To access/open the full set of tender documentation, kindly go to www.procurement.petrosa.com and log in.**

If you have a MAAA you are already registered, please login as indicated below:

Username: MAAA...

User Code: MAAA...

Password: newuser

Contact the call center on **012 663 8815** or email: **support@intenda.net** if you are having problems with your login or alternatively contact the Contact Person of the Tender.

If **you do not have a MAAA** CSD registration number, please click on “**Not Registered Yet**” and register. Click on the link below to download a “how to” guide to assist you.

<http://www.procurement.petrosa.com/Downloads/Documents/SupplierSelfRegistration.pdf>

CTT000026065

AUDIT SERVICES FOR PetroSA GHANA

SCOPE OF SERVICES

1. INTRODUCTION

The Petroleum Oil and Gas Corporation of South Africa SOC Limited (“PetroSA”) is the national oil company of South Africa and is registered as a commercial entity under South African law. PetroSA is a subsidiary of the Central Energy Fund (“CEF”), which is wholly owned by the State and reports to the Department of Energy. The company holds a portfolio of assets that spans the petroleum value chain, with all operations run according to world-class safety and environmental standards.

One of the subsidiary companies of PetroSA is PetroSA Ghana, a company incorporated under the laws of the British Virgin Islands (“BVI”) and the BVI Companies Act. PetroSA Ghana holds interests in the Deepwater Tano (“DWT”) and West Cape Three Points (“WCTP”) Petroleum Agreements in Ghana and is registered in Ghana as an external company (“branch”) in terms of the Ghana Companies Act, 2019 (Act 992).

To comply with local tax and fiscal legislation, PetroSA Ghana is required to furnish audited annual financial statements of the branch (prepared on a calendar year basis) to the Ghana Revenue Authority (“GRA”) by 30 April each year. These annual financial statements are required to be prepared in accordance with International Financial Reporting Standards (“IFRS”) and audited and signed off by a local registered firm of accountants in Ghana.

2. SCOPE OF SERVICES

2.1 Filing and Auditing Requirements for Accounts of Companies Under the Sector-Specific Law PNDCL 188

The sector-specific law that governed filing annual returns at the time the DWT and WCTP Petroleum Agreements were executed was the Petroleum Income Tax Act, 1987 ("PNDCL 188"). Due to the stabilisation clauses in Article 26.2 of the DWT and WCTP Petroleum Agreements, PetroSA Ghana remains governed by PNDCL 188 instead of the present Income Tax Act, 2015 (Act 896) in respect of petroleum operations conducted under the two petroleum agreements. Section 10(2)(a) of PNDCL 188 provides that:

"Every annual return delivered under subsection (1) of this section shall contain the following statements: (a) a copy of the certified statement of accounts of such petroleum operations for such year of assessment audited before submission by an accountant who shall be a Chartered or Practising Accountant within the meaning of the Chartered Accountants Act, 1963 (Act 170)..."

Based on the above quoted provision, PetroSA Ghana is required to have its branch annual financial statements audited by accountants qualified under Ghanaian law before the same can be submitted as part of PetroSA Ghana's annual returns to the GRA for a given year. The Ghanaian audited annual financial statements may also be submitted to the Companies Registry in fulfilment of PetroSA Ghana's filing obligations under section 307 of the Companies Act.

PetroSA Ghana requires the services of an audit firm registered in Ghana with highly specialised accounting technical expertise and experience within the upstream oil and gas industry to perform the statutory audit of the branch annual financial statements in accordance with the International Standards on Auditing ("ISA's") to express an opinion on the annual financial statements prepared in accordance with IFRS and in the manner prescribed by the Companies Act, 2019 (Act 992).

2.2 Timing

The audit firm shall perform the audit of the PetroSA Ghana branch on an annual basis to furnish audited annual financial statements (prepared on a calendar year basis) to the GRA by 30 April each year. The contract period will be for 3 years with an option to extension for a further 2-year period.

2.3 Documentation

The audit firm will be required to furnish audited annual financial statements of the PetroSA Ghana branch, including an independent audit report to express an opinion as to whether the financial statements fairly present the financial position and financial performance of the company for the year ended in accordance with IFRS and in the manner required by the Company's Act, 2019 (Act 992).

2.4 Component Auditor

The audit firm will be required to act as a component auditor for the PetroSA Group Auditors, the Auditor-General of South Africa ("AGSA"). The financial year-end for the group is 31 March, with final approval of the Group audited annual financial statements to be obtained no later than 31 July. The audit firm shall assist the AGSA by sharing the necessary audit working papers and meeting any other requests in order finalise the PetroSA Group audit.

3. ENQUIRIES

Any enquiries regarding this tender should be addressed to **Caroline Widmer** in the Tender Office at telephone no. +27-21-9293006, or e-mail address caroline.widmer@petrosa.co.za