



**MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS**

REQUEST FOR TENDER (RFT)

For

**THE PROVISION OF SERVICES FOR THE LOAN
REPAYMENT FUND**

At

**THE MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
(MFEM)**

RFT REFERENCES NUMBER: 141504

Prepared by:
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PART ONE

INTRODUCTION

1 PRELIMINARY

1.1 Structure of the Request for Tender (RFT)

1.1.1 A Request for Tender (RFT) by the Ministry of Finance and Economic Management (MFEM) inviting tenders for the provision of services to MFEM for the establishment and management of the Cook Islands Loan Repayment Fund. Tenders are to be provided in accordance with and subject to, the conditions contained in this RFT.

1.1.2 The RFT comprises

Part One: Introduction

Part Two: Banking Service Specifications

Part Three: Conditions of Tender

1.1.3 The introduction provides background material and information relating to the Cook Islands Loan Repayment Fund. Nothing in the background shall be construed as a representation on the part of the MFEM, as to MFEM's future conduct or project schedule. Where a conflict exists between the introduction and any other part of this RFT, it shall be dealt with accordance with Clause 1.2 – Inconsistency of the Conditions of Tender.

The RFT document gives an outline of the scope of work, together with the tender forms and appendices to be completed by prospective Tenderers, may be obtained from:

Office of the Financial Secretary
Ministry of Finance and Economic Management
Avarua
RAROTONGA

All tenders and supporting documents shall be sealed in an envelope, clearly marked as follows:

RFT References Number: 141504 Provision of Services related to the Loan Repayment Fund to the Government of the Cook Islands.

Closing Time: 4.00 pm on 10th October 2014 (Local Time).

The sealed envelope must be deposited in the tender box:

The Office of the Financial Secretary
P.O Box 120
Ministry of Finance and Economic Management
Avarua
RAROTONGA

Enquiries relating to the tender may be directed by mail or email to:

Mr Richard Neves
Financial Secretary
Office of the Financial Secretary
Ministry of Finance and Economic Management
Avarua
RAROTONGA

Telephone: (682) 22878 Email: richard.neves@cookislands.gov.ck

The details and replies to enquiries may, at the discretion of the Financial Secretary be sent to all recipients of tender documents.

The closing date and time for submission of tenders is **Monday, 10th October 2014 at 4.00 pm**. The successful Tenderer may be required to do a presentation to a tender evaluation panel. The details of this will be communicated to the successful Tenderer at a later stage.

1.2 BACKGROUND

The Ministry of Finance and Economic Management is mandated to effectively manage and administer public funds. This core function includes the management and administration of the stock of public debt incurred by the Crown.

As at 30 June 2014 the Cook Islands had gross public sector debt of approximately \$89 million. This debt owed is to a mixture of multilateral, bilateral and commercial lenders. Against this amount is approximately \$17 million which has been nominated by MFEM as the loan reserve fund, these monies have been accrued over a number of years as State Owned Enterprises (SOE's) repaid monies which had been borrowed on their behalf by the Government at concessional rates, some of those loans are still outstanding. There was no statutory protection of those funds.

In February 2014 the Parliament of the Cook Islands passed the Cook Islands Loan Repayment Fund Act establishing a Loan Repayment Fund which would firstly, protect those monies already accrued. Secondly it provided a framework for management of all sovereign public debt and ensure the timely repayment as required of the sovereign debt.

The Act establishes the Loan Repayment Fund as the only vehicle for the management of public debt. The Act sets out the requirements for calculating payments to the Fund, and the requirements for public reporting on the impact of any proposed borrowing on the sustainability of public debt of the Cook Islands, and its annual financing costs.

The Contract for providing the provision of this service is aimed to start during the 2014/15 fiscal year and will be for a period of four years.

PART TWO

LOAN REPAYMENT SERVICE SPECIFICATIONS

2 ESTABLISHMENT OF ACCOUNTS UNDER THE COOK ISLANDS LOAN REPAYMENT FUND

2.1 MFEM Requirement

2.1.1 The establishment of a Fund which will provide for the repayment of all Crown borrowings in various currency denominations. This Fund will be made up of a group of accounts which the Crown must utilise for its own debt servicing requirements. This includes any Government guaranteed borrowing on behalf of State Owned Enterprises. The Fund is to be established as soon as practicable after the signing of contracts and will be initially capitalised by MFEM transferring monies into the account(s) which may be otherwise deposited at the same or other institutions.

2.1.2 The Tenderers proposal should effectively, adequately, and without ambiguity, demonstrate how it is able to provide these services to MFEM. The proposal should encompass key areas of support, analytical capacity, foresight, innovation, and value-added solutions where required. The requirement of MFEM is that the successful Tenderer be able to provide the following:

- advisory services on current and future debt servicing and investment requirements;
- reporting requirements; and
- the ability to handle foreign exchange transactions in a cost effective manner.

The proposed solutions should be discussed under the following headings in the tender document being requested:

- D.1 Establishment and Management of the Loan Repayment Fund;
- D.2 Provision of advisory services;
- D.3 Assistance on preparation of public reporting requirements;
- D.4 Custodian Services; and
- D.5 Relationship Team

D.1 Establishment and Management of a Loan Repayment Fund;

1. Introduction

MFEM requires a number of accounts to be established as part of the Loan Repayment Fund. This will require the establishment of NZD and non NZD denominated accounts according to the debt servicing needs of the Cook Islands.

2. Establishment and Management of Account(s)

The Tenderer should be able to provide but not be limited to the following services:

- *Provision of both NZD and non NZD interest earning accounts*
- *Telegraphic Transfer facility*
 - Real time and efficient processing of payments to lenders.
 - Referencing for all transactions must be available for bank reconciliation purposes.
- *Beneficiary bank account verification service*
- *Statements*
 - The Tenderer is to provide statements on all accounts on a regular basis to MFEM. The bank statements are to specifically reflect all the relevant bank charges. The Tenderer should have the ability for statements to be electronically delivered via e-mail to designated MFEM officials.
- *Other Banking Facilities as may be required*

D.2 Provision of advisory services

1. Introduction

The Loan Repayment Fund Act requires the Cook Islands Government at the commencement of each financial year to establish the nation's debt servicing needs and ensure sufficient funds are available for this purpose for the upcoming year.

2. Advisory Services

The Tenderer should be able to provide advisory services to MFEM which will assist in forecasting (on a half yearly basis) the optimal balance of currency holdings to mitigate against volatile exchange movements and maximize investment returns within a prudent strategic investment framework.

The Tenderer will also be required to provide advisory services on proposed new debt, and assist MFEM on analyzing any new debt proposals and overall debt sustainability. This would focus around the structure of new debt in terms of foreign currency composition, how it would affect the funding needs, investment returns and repayment schedules of the Fund.

D.3 Assistance on preparation of public reporting requirements.

1. Introduction

The Constitution of the Cook Islands, the MFEM Act and the Loan Repayment Fund Act all have certain reporting requirements.

2. Reporting Services

The Tenderer should be able to provide reporting services to MFEM which will assist in the statutory reporting requirements of the Government. In particular, under the:

- Loan Repayment Fund Act accounting records must be kept to ensure that all transactions are recorded and explainable, that the state of the Fund can be determined with reasonable accuracy at any point in time and health of the Fund can be readily and properly audited;
- MFEM Act there is a requirement to provide an update on the Fund under the various parts of the Act.
- Constitution of the Cook Islands has the general reporting requirements for public monies.

The Tenderer should also be able to assist MFEM with actual reporting as required under International Public Sector Account Standards (IPSAS). This includes IPSAS 15 on the disclosure and presentation of financial instruments, which requires disclosure information on the fair value for each class of financial liability.

D.4 Custodian Services

The Tenderer should be able to accommodate any custodian services that may be required on behalf of MFEM.

D.5 Relationship Team

The Tenderer should be able to provide MFEM with an experienced and dedicated relationship team that will support MFEM in achieving the goals of the Loan Repayment Fund Act. The team should understand and be familiar with the Loan Repayment Fund Act as well as the MFME Act and be able to deliver effective solutions that will elicit prompt and sound decision making.

CONTACT OFFICER FOR RFT ENQUIRIES

Tenderers should direct any questions arising during the preparation of a response to this RFT to:

Mr Richard Neves
Financial Secretary
Ministry of Finance and Economic Management
Avarua, **RAROTONGA**
Telephone: (682) 22 878 Email: richard.neves@cookislands.gov.ck

All such enquiries are to be submitted in writing. MFEM reserves the right to circulate tenderer inquiries, and MFEM's answers, to all tenderers, but will not disclose the source of the inquiry, or reveal confidential information or the substance of a proposed tender.

INDICATIVE TIMETABLE

This timetable for evaluation, selection and implementation is indicative only, and may be subject to change.

Process	Timeframe
RFT released	29 September 2014
Tender close	10 October 2014
Evaluation of tenders	16-17 October 2014
Awards of Successful Tenderer	31 October 2014

PART THREE

CONDITIONS OF TENDER

3 TENDER BASIS

3.1 Interpretation of Terms

3.1.1 Unless a contrary intention is indicated, this RFT is to be interpreted in the same manner, and its terms shall have the same meaning as in the Contract.

3.2 Inconsistency

3.2.1 If there is an inconsistency between any parts of the RFT, a descending order of precedence shall be accorded to:

- (a) The Conditions of Tender;
- (b) The Contract,
- (c) The Introduction so that the provision in the higher ranked document shall, to the extent of the inconsistency, prevail.

3.3 Variation of RFT

3.3.1 MFEM reserves the right to amend the RFT upon giving the Tenderer timely written notice of such amendment.

3.3.2 MFEM reserves the right, in its absolute discretion, to terminate the tender process by notice in writing to the Tenderer.

4 MATTERS CONCERNING TENDER LODGEMENT

4.1 Part Tenders

4.1.1 MFEM will consider a tender for part of the Services on its merits and on a case by case basis.

4.2 Joint Tenders

4.2.1 MFEM will consider a joint tender for the Services.

4.3 Alterations, Erasures or Illegibility

4.3.1 Tenders containing alterations or erasures, and tenders in which prices or other information necessary for evaluation of the tender are not clearly and legibly stated, may be excluded from consideration at the discretion of the MFEM. Any alteration made to a tender must be initialed by the Tenderer.

4.4 Copies of Tender

4.4.1 The original and two copies of the tender and any supporting material shall be submitted. The original is to be marked "Original" and each copy sequentially marked with a copy number. In the event of any discrepancy between the copies and the original, the original is to take precedence.

4.5 Lodgement of Tenders

4.5.1 Tenders must be lodged in the Tender Box at Treasury Management Division on or before close of business (4:00 p.m.) on 10 October 2014 (the Tender Closing Time).

4.5.2 That Tender proposals must be presented in hard copy format only and must be enclosed in a sealed envelope or other sealed container and clearly marked on the outside with the RFT reference number and closing date in order to minimize mishandling.

4.5.3 Tenders lodged after the Tender Closing Time will be taken to be "Late Tenders". Late Tenders will be opened and registered separately and may be excluded from the evaluation process at the sole and absolute discretion of the MFEM. Matters that MFEM may take into consideration in exercising its discretion include the circumstances surrounding the submission and receipt of the Late Tender, including:

- (a) How late the tender is, and the reasons provided for the late submission, supported by appropriate explanatory evidence;
- (b) The length of time permitted for the preparation of tenders, including any extension permitted under clause 4.6; and
- (c) Whether the MFEM is satisfied that the tenderer lodging the Late Tender is unlikely to obtain an unfair advantage through the lodgement of a Late Tender.

4.5.4 Any decision by the MFEM on whether or not to admit a Late Tender to the evaluation process shall be final.

4.5.5 Should the tenderer become aware of any discrepancy, error or omission in the tender document submitted, and the tenderer wishes to lodge a correction or provide additional information, that material must be in writing and lodged prior to the Tender Closing Time.

4.5.6 Tenders must be completed in the format contained in Annexed A and B. If offers do not comply with the format contained in Annexed A and B they will not be accepted.

4.5.7 It is the Tenderer's responsibility to ensure that their proposal reaches the designated venue by the specified date and time.

4.6 Extension of Tender Closing Time

4.6.1 The Tender Closing Time may be extended, at the sole and absolute discretion of the MFEM, by written notice from the MFEM. Any extension notice will be given the same distribution as the original Request for Tender.

4.7 Tender Delivery

4.7.1 Tenders may be delivered to the address specified in clause 4.5.1, by hand (by the tenderer or the tenderer's private agent) or sent via registered post. Facsimile transmissions and email will not be accepted.

4.7.2 Where tenders are mailed, MFEM staff will, subject to this clause 4.7, place the tenders in the Tender Box. While reasonable efforts will be made to place mailed tenders in the Tender Box in a timely fashion, the MFEM gives no undertaking or warranty that tenders mailed to and received at the offices of the MFEM before the deadline will be lodged in the Tender Box before the Tender Closing Time. Tenderers submitting tenders by mail do so at their own risk. Tenderers are encouraged to lodge tenders by hand.

4.7.3 In the event that it is unclear whether a tender was lodged prior to the Tender Closing Time, the onus is on the tenderer to establish that the tender was lodged prior to the Tender Closing Time. The MFEM may require the tenderer to provide proof of delivery. For this reason tenderers should ensure that they have documentary proof of the delivery of tenders.

5 MATTERS CONCERNING TENDER RESPONSE

5.1 Period of Tender Acceptance

5.1.1 The MFEM requires that tenders be submitted in response to this RFT remain open for acceptance for a period of not less than three (3) months after the Tender Closing Time. Tenderers shall state any longer period for which its offer comprised in this tender remains valid for acceptance.

5.2 Language of Tenders

5.2.1 The tender, including all attachments and supporting material, is to be written in English with definitions provided for any industry terms used. Unless otherwise specified, measurement is to be expressed in New Zealand legal units of measurement.

5.3 Tender Preparation

5.3.1 Tenderers are to complete and provide the information requested in this RFT, including:

- (a) Declaration by Tenderer at Annex A;

- (b) Schedule of Information to be supplied by Tenderers at Annex B,
- (c) Description of transactions and accounts at Annex C

5.3.2 Where clauses in this RFT (including Contract) require information to be provided by the tenderer, this information is to be included in the relevant section of Annex B,

5.3.3 Supporting documentation may be provided to enhance the proposal contained in the tender. Supporting documentation must be provided before the Tender Closing Time. Any supporting documentation which in the opinion of MFEM materially alters the tender will not be admitted to the evaluation.

5.3.4 Tenderers must ensure that the tender is complete, includes the correct number of copies, and contains clear and concise responses to all matters identified in this RFT. Failure to completely respond to the requirements of this RFT may lead to the tender being set aside for incompleteness.

5.4 Improper Assistance

5.4.1 Tenderers shall not use the improper assistance of employees of MFEM, or information unlawfully obtained from MFEM, in compiling their tenders. The MFEM may set aside a tender which has been compiled with such improper assistance or unlawfully obtained information.

5.4.2 No gifts or entertainment of any nature will be permitted between any parties involved throughout the tender process, including: tenderers or potential tenderers, tender team members, evaluation team members, the Head of Ministry, or any other member or organization that may have an involvement with any aspect of the tender process.

5.5 Tenderers to Inform Themselves

5.5.1 Tenderers shall be deemed to have:

- (a) Examined the RFT, any documents referenced herein, and any other information made available in writing by the MFEM to tenderers for the purpose of tendering;
- (b) Examined all further information which is obtainable by making reasonable enquiries relevant to the risks, contingencies, and other circumstances having an effect on their tender; and
- (c) Satisfied themselves as to the correctness and sufficiency of their tenders, including tendered prices.

5.5.2 Tenders are submitted on the basis that tenderers acknowledge that:

- (a) They do not rely on any representation, letter, document or arrangement, whether oral or in writing, or other conduct as adding to or amending these

conditions, other than amendments in accordance with clause 3.3 of these Conditions of Tender;

- (b) They do not rely upon any warranty or representation made by or on behalf of the MFEM, except as are expressly provided for herein, and they have relied entirely upon their own enquiries and inspection in respect of the subject of their tender;
- (c) The MFEM shall not be responsible for any costs or expenses incurred by tenderers in complying with the requirements of this RFT; and
- (d) Neither these conditions nor the tender give rise to contractual obligations between the tenderer and the MFEM.

5.6 Ownership of Tender Documents

- 5.6.1 Tenderers acknowledge that MFEM must retain all documents submitted in response to this RFT to enable evaluation of tenders and to comply with obligations relating to accountability and record keeping. Accordingly, tenderers submit documents in response to this RFT on the basis that they will become the property of the MFEM and that the MFEM may use the information contained in those documents for tender evaluation purposes, negotiations and the preparation, administration or management of any subsequent contract, and may copy the documents for these purposes.
- 5.6.2 Tenderers should note that the MFEM may provide the tender documentation, or any part thereof, to a third party for the purposes of assisting MFEM in tender evaluation, negotiations and the preparation of any subsequent contract.
- 5.6.3 Notwithstanding clause 5.6.1, and without prejudice to anything agreed in any subsequent contract, ownership of the Intellectual Property in the information contained in the tender documents shall remain vested in the person with the original ownership of that Intellectual Property.
- 5.6.4 Tenderers should also note the provisions of the Official Information Act 2008 and the commercial confidentiality aspects of this RFT. Matters or items which are commercial in confidence should be clearly identified as such.

6 ASSESSMENTS OF TENDERS

6.1 Tender Assessment

- 6.1.1 Tenders will be assessed to determine the tender representing the overall best value for money consistent with the current Cook Islands Government Financial Policies and Procedures Manual (CIGFPP Manual).

6.1.2 Subject to clause 6.1.1, the criteria to be applied for the purposes of evaluation may include the following:

(a) Mandatory Criteria	
Services Tendered	Ability to provide all of the services and meet the service levels required by MFEM.
(b) Other Evaluation Criteria	
Contract	The tenderer to provide a draft contract which would outline the terms and conditions on which the service would be delivered. This will be evaluated as part of the evaluation process
Services	The tenderer's approach to the provision of the services and demonstrated understanding of MFEM's requirements
Quality of Services	Quality of services offered by the tenderer, including: <ul style="list-style-type: none"> • ability of the tenderer to establish the required accounts associated with the loan repayment fund; and • a demonstrated understanding of Foreign exchange needs, markets and risks
Fees and Other charges proposed by the Tenderer	<ul style="list-style-type: none"> • Pricing of services passed to MFEM
Service Levels	<ul style="list-style-type: none"> • The tenderer's ability to meet and approach to service levels required of MFEM
Relationship Management	<ul style="list-style-type: none"> • The quality and extent of resources that would be provided to manage the relationship with MFEM • The tenderer's approach to resolving requests and queries from MFEM.

6.1.3 Tenderers should note that the list of criteria is not exhaustive and the category (b) evaluation criteria are not in any order of importance. MFEM reserves the right, in its absolute discretion, to evaluate tenders as MFEM deems appropriate in the context of its requirement for the services, including the determination of the evaluation criteria and the significance to be applied to particular evaluation criteria.

6.1.4 The MFEM may, in its sole and absolute discretion, use any relevant information obtained in relation to a tender, either through the tender process or by independent inquiry, in the evaluation of tenders.

- 6.1.5 Tender responses which, in the opinion of MFEM are incomplete, non-compliant with essential MFEM requirements, or clearly not competitive, may, at any time, be excluded from consideration at the MFEM discretion, but MFEM reserves the right to consider such tenders and to seek clarification in accordance with clause 6.1.8
- 6.1.6 Neither the lowest priced tender nor any tender will necessarily be accepted by MFEM. The MFEM reserves the right to accept or reject any tender regardless of its compliance or non-compliance with the RFT.
- 6.1.7 These Conditions of Tender are expressly not a contract between the MFEM and the Tenderer. Nothing in this Request for Tender or in any tender received, shall be construed as to give rise to contractual obligations, express or implied. No contract shall be created in relation to a tender until a formal contract is executed between the MFEM and the Tenderer, based on the terms of the Contract.
- 6.1.8 The MFEM reserves the right to seek clarification in relation to any ambiguity or uncertainty from any or all of the Tenderers in relation to their tender, including matters concerning the Tenderers proposed contractors. The MFEM may also request to visit the facilities of Tenderers and their proposed contractors to clarify parts of the tenders.

6.2 Negotiations

- 6.2.1 The MFEM reserves the right to enter into negotiations with any one or more Tenderers, including Tenderers who have lodged non-compliant tenders.
- 6.2.2 These conditions are not intended to limit the scope of negotiations. The tender shall not be deemed to have been accepted unless and until a formal written contract has been executed by the Tenderers and the MFEM Notification from the MFEM to any Tenderers that it is a preferred, selected or successful Tenderers shall not constitute an acceptance or rejection of any tender.
- 6.2.3 The MFEM reserves the right to terminate negotiations with any Tenderers and commence negotiations with any other Tenderers, at any time. In particular, the MFEM may reject a tender and consider other tenders in circumstances where, during the contract negotiations, the Tenderers seek to vary the terms of its tender.
- 6.2.4 That negotiations will not take place between the Tender Team and the prospective suppliers during the advertising stage.

6.3 Notification

- 6.3.1 The successful Tenderers will be notified in writing.
- 6.3.2 The unsuccessful Tenderers will be notified in writing. No comparisons with other tenders will be made.

7 MATTERS AFFECTING THE TERMS AND CONDITIONS OF CONTRACT

- 7.1 It is acknowledged by MFEM that there may be additional or alternative terms and conditions in relation to the provision of services. Tenderer is to provide complete details of any product-specific terms and conditions, and their effect on the provision of the services.

8 MATTERS AFFECTING TENDERED FEES AND PRICE BASIS

- 8.1 Fees are to be tendered, and the MFEM will make contractual payments in New Zealand dollars.
- 8.2 The Tenderer must provide details of those fees and charges which can, where possible, be firm for the Term of the Contract, and those fees and charges which will be variable throughout the Term of the Contract. The Tenderer shall submit fees for the services in accordance with paragraph 2 of Annex B of these Conditions of Tender. Where fees for specific transaction volumes are sought in accordance with paragraph 2 of Annex B, these fees shall be firm for the specified transaction volumes and the transaction volume to which each price applies should be shown.
- 8.3 Tendered fees are to be inclusive of all costs of complying with the Conditions of Tender and associated with providing the Services and carrying out all matters and doing all things necessary for the due and proper performance and completion of the proposed Contract. Fees and charges offered in the tender may not be modified during tender evaluation.
- 8.4 The Tenderer will be responsible for all overseas taxes , duties and charges and all Cook Islands Government taxes, duties and charges levied or imposed on the Tenderer.

9 GOVERNMENT OF THE COOK ISLANDS REQUIREMENTS

- 9.1 The Government of the Cook Islands is committed to maximizing opportunities, consistent with the principles of value for money for Cook Islands industry development.

9.2 Official Information

- 9.2.1 The *Official Information Act 2008* gives to members of the public rights of access to official documents of the Government of the Cook Islands and its agencies. The Act extends, as far as possible, the right of the Cook Islands community to access information (generally documents) in the possession of the Government of the Cook Islands, limited only by considerations of the protection of essential public interest

and of the private and business affairs of persons in respect of whom information is collected and held by departments and public authorities.

9.3 Cook Islands Audit Office (PERCA)

- 9.3.1 Tenderers' attention is drawn to *Public Expenditure Review Committee and Audit Act 1995-96 (PERCA)* which provides the Auditor General or an authorised person with statutory powers to have, at all reasonable times and access to information, documents and records.

The successful Tenderer will be required to provide the Auditor-General, or his delegate, with reasonable access to information, documents and records, which are directly related to any contract entered into as a result of this RFT, for the purpose of carrying out the Auditor-General's functions.

The access will be required at reasonable times, on giving reasonable notice, for the purpose of carrying out the Auditor-General's functions and will be restricted to information and assets which are in the custody or control of the tenderer, its employees, agents or contractors, and which is directly related to the contract entered into as a result of this RFT.

ANNEX A - DECLARATION BY TENDERER

Name _____

C.N/B.N _____ (if any)
tenders to provide the Services solicited by the Request for Tender Number
_____ at the fees and charges tendered and in accordance with
the Contract.

Acceptance

This tender remains open for acceptance until _____ being
_____ months from the tender closing time. (Refer clause 3.1. of
Conditions of Tender).

Improper Assistance

This tender has been compiled without the improper assistance of employees or
former employees of the MFEM and without the use of illegally obtained
information.

REGISTERED OFFICE OR OTHER: _____

ADDRESS OF TENDERER: _____

POSTAL ADDRESS: _____

TELEPHONE/FACSIMILE: _____

Signature of tenderer or person authorised to make tender on behalf of the
tenderer. (Note: if made on behalf of tenderer details of the official position held
should be included such as Director, Manager etc.)

NAME (Block Letters): _____

POSITION HELD: _____

SIGNATURE OF WITNESS: _____

ADDRESS OF WITNESS: _____

NAME (Block Letters): _____

Company executive nominated to receive correspondence/enquiries:

NAME :(Block Letters): _____

PHONE/FACSIMILE: _____

ANNEX B – SCHEDULE OF INFORMATION TO BE SUPPLIED BY TENDERERS

1 FORMAT FOR RESPONSES

1.1 Tenderers are requested to submit their responses in a format that presents information in the following order:

- (a) Executive Summary (no more than three pages);
- (b) Responses to the information requested below (Annex B);

1.2 Tenderers must ensure that the tender specifically responds to every item and condition identified in this RFT and any Schedules, Annexes or Attachments hereto.

The tender response is to be structured in the order in which the clauses appear with identical section clause numbering etc. The tender must be clear and precise and must refer, where appropriate, to page or paragraph numbers in manuals or supporting documentation which forms part of the tender.

1.3 Tenderers are welcome to include additional information they consider would assist the evaluation of their response. In the interests of efficiency, it would be appreciated if this information could be kept to a minimum and provided within the RFT format. Any supporting documentation which, in the opinion of MFEM materially alters the tender will not be admitted to the evaluation.

2 SERVICE REQUIREMENTS

2.1 Tenderers must provide a statement expressing their understanding of MFEM's service requirements within a Cook Islands Government context, including an understanding of the nature and scope of the Crown's debt liabilities and debt servicing needs.

3 CORPORATE STRUCTURES

3.1 Tenderers are to provide sufficient information to enable MFEM to clearly identify the entity with whom it will contract. Provide details of your corporate structure with an emphasis on those elements of the structure which would be accepting corporate responsibility for the conduct of the Contract. Tenderers must provide details of:

- (a) the tenderer's full name, any trading or business name, and registered office;

- (b) any matter relating to the commercial, technical or financial capacity of the tenderer which can materially affect the tenderer's ability to perform its obligations under any resultant contract; and
- (c) a profile of the tendering company or contracting entity, any parent company and any relevant subsidiary company or major contractor, which will be providing the Services to MFEM.

4 RELATIONSHIP MANAGEMENT

- 4.1 Tenderers are requested to provide an outline of their approach to management of their relationship with MFEM focussing on understanding of MFEM's needs and that solutions which may be required are appropriate and tailored to the MFEM's needs.
- 4.2 Tenderers are to provide details of the key personnel (including location) who will be assigned to manage the relationship with MFEM and specify the person primarily responsible for day-to-day contact with MFEM. Please include a brief resume for each of these people.

5 PRICING

- 5.1 Tenderers are to provide details of proposed fees and charges against each of the service. Unless otherwise indicated, proposed pricing must be completed. Any fees or charges not stated as being additional will not be allowed as a charge against any of the specified services under any contract entered into as a result of this RFT. To assist evaluation of the offer, the tenderer should state the basis upon which the proposed fees are charged (e.g. per transaction, by dollar value, per facility, etc).

6 SERVICE LEVELS

- 6.1 Tenderers are requested to indicate whether they would be prepared to comply with these requirements or offer other Service Levels (including any additional costs in relation to the application of Service Levels) and incorporate those in any contract entered into as a result of this RFT.
- 6.2 Tenderers should state how they propose to measure, establish, maintain and report to MFEM on agreed Service Levels that would ensure that MFEM receives a satisfactory level of service.

7 DISASTER RECOVERY

- 7.1 Tenderers should indicate whether they have a formal disaster recovery plan and back-up site in place in the event of a major systems failure or any other disaster impacting on the continuity of delivery of banking services to its customers.

8 IMPLEMENTATION

- 8.1 Tenderers should provide details of their proposed implementation plan including estimated time frames and indicative costs, should the tenderer be awarded a contract as a result of this RFT. This implementation plan should detail the tenderer's proposed support structure and approach, as well as an outline of the level of commitment required from MFEM to enable implementation.

9 CONTINUOUS IMPROVEMENT

- 9.1 Tenderers should indicate their approach to continuous improvement in the performance of services, including through:
- (a) The identification and application of proven techniques and processes from other activities within the Tenderer's operations that might benefit MFEM either operationally or financially; and
 - (b) The implementation of improvements in technology and banking industry practices which are aimed at improving efficiency and functionality in the delivery and use of MFEM's services.

10 CONTRACTORS

- 10.1 Tenderers must provide details of any contractors that the tenderer proposes to use to deliver services directly to MFEM under the Contract. Such detail shall include (for each proposed contractor) the name of the company, the elements of work to be contracted, and the significance of the work.
- 10.2 MFEM in its absolute discretion, reserves the right to reject any contractor proposed in the tender, and require the tenderer to propose an appropriate alternative contractor in the rejected contractor's place.

11 EXPERIENCE & REFERENCES

- 11.1 Tenderers should provide the names of at least two other organizations to which the tenderer has provided services of similar nature and scope to those required by the MFEM. Please provide the name and contact details of persons in these organizations who may be contacted and are prepared to act as referees.

12 TENDERER'S REPRESENTATIVE

- 12.1 Tenderers must include contact details of a person authorized to represent their organization for the purposes of:
- (a) Any enquiries relating to the preparation of the response to this RFT and;
 - (b) Negotiations in relation to any contract as a result of this RFT.