

Central Bank of Lesotho



REQUEST FOR PROPOSAL (RFP)

RFP TITLE:
**SALARY SURVEY AND MARKET
POSITIONING FOR CENTRAL BANK OF LESOTHO**

RFP No:
CBL/FNC/TC/8/02/2024

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1. INTRODUCTION

The Central Bank of Lesotho (CBL) is an independent body established by the Central Bank of Lesotho Act of 2000 as amended. CBL is mandated to achieve and maintain price stability and financial stability. The Bank is also required to undertake the following statutory functions:

- (a) to issue, manage and redeem the currency of Lesotho
- (b) to formulate, adopt and execute the Monetary Policy of Lesotho
- (c) to foster the liquidity, solvency and proper functioning of a stable market-based financial system;
- (d) to formulate, adopt and execute the foreign exchange policy of Lesotho;
- (e) to license or register and supervise financial institutions;
- (f) to own, hold and manage its official international reserves;
- (g) to act as banker and adviser to, and as fiscal agent of the Government of Lesotho;
- (h) to promote safe and sound development of the financial system; and
- (i) to promote the efficient operation of the payments system;
- (j) to monitor and regulate the capital market.

In order to effectively and efficiently deliver (maintaining operational excellence) on its mandate and other statutory functions, the Bank requires skilled human resources. Such skilled human resource can only be attained if the Bank's remuneration is competitive. The Bank is therefore committed to ensure that its remuneration remains competitive to attract and/or retain skilled professionals while at the same time effectively managing the remuneration costs for financial sustainability. The Bank is further committed to ensure fair compensation across all levels.

Desirous to remain competitive, and ensure fair compensation across all levels for the right skills, the CBL Board of Directors has approved the commissioning of salary survey and review, and market positioning for Bank. To that end, the CBL proposals from reputable consultant/ consulting firm/s with appropriate experience and resources who wish to be considered for appointment as consultant/s for the conduct of salary survey and review of the existing salaries and terms and conditions of employment at the Bank.

2. TERMINOLOGY FOR THIS RFP

Throughout this RFP, the terminology is used as follows:

“Bank” means the Central Bank of Lesotho (CBL);

“Contract” means the written agreement resulting from this RFP executed by the Bank and the Consultant;

“Consultant” means the successful Proponent to this RFP who enters into a written Contract with the Bank;

“DCA” means Department of Corporate Affairs;

“Must”, or “Mandatory” means a requirement that failure to meet shall result in disqualification;

“PESTEL analysis”: Scan and assessment of the external environment of the Bank, comprising Political, Economic, Social, Ecological and Legal environments

“Project” means nature of work required in this RFP by the Bank, as outlined in Section 3 on Business Requirements below.

“Proponent” means an individual or body corporate that submits, or intends to submit, a proposal in response to this RFP;

“Should” or **“Desirable”** means a requirement having a significant degree of importance to the objectives of the RFP.

“SWOT analysis”: Assessment of an institution’s internal strengths and weaknesses in relation to the opportunities and threats that exist in the external environment.

3. PROJECT OBJECTIVES

The objective of this assignment which is in line with the Bank’s Remuneration Policy, Section 17, sub-section (ii) & (iii) is threefold:

- (i) First, is to conduct a benchmarking salary survey of the Bank along various dimensions, and conditions of employment at the Bank.*
- (ii) Second, is to update the salary scales in line with the survey*
- (iii) Third, assess the possibility of re-introducing the notch system on Bank remuneration.*

4. SCOPE OF WORK AND DELIVERABLES

4.1 SCOPE OF WORK

The scope of this assignment is covered under **Task 1 to Task 6**:

Task 1: To conduct benchmarking salary survey of Central Bank of Lesotho remuneration package along various dimensions, and conditions of employment at the Bank while taking into consideration:

- (a) Comparator organizations, and market for certain specific skills and professions

- (b) Relevant salary/grading structures prevailing in financial institutions of similar nature
- (c) The representations made by the Bank's staff
- (d) Executive management views

Task 2: To review and update the current job positions, draft new eligibility criteria of various positions, and add any new position descriptions.

Task 3: To review existing terms and conditions (inter alia, the policies in respect to employment, training and development, career planning, job rotations, grievances, termination of employment, leave policy, Talent Management, etc.) in line with the Current Central Banking best practices, and applicable legislations, and results of the survey.

Task 4: To review the existing reward management, including the policies and processes, and make appropriate recommendations to:

- (1) Offer competitive pay remuneration and conditions of employment
- (2) Reinforce the Bank's commitment to be a high-performance organization
- (3) Contribute to staff engagement and retention of critical staff, and keep the Central Bank of Lesotho as an employer of choice

Task 5: Assess the possibility of reintroducing the notch system with a view to rewarding good performance differently, and not as a once off payment

Task 6: To attend to anomalies, if any, ensuing from the review exercise and the remedy thereof.

4.2 DELIVERABLES

- The following will present the outcome of the consultancy:
- Entry meeting with the Executive Committee
- A detailed Survey Report addressing under scope
- Presentation of a draft report to the Executive Committee
- Final reported presented first to Management and then the Board.
- Other general deliverable to be agreed on entry
- The assignment will be for a duration of four (4) months from the start-up date to be mutually agreed upon by both parties.

The project should cover the entire Central Bank of Lesotho's established positions.

5. PROPOSAL PREPARATION (Proposal Format)

5.1. TECHNICAL PROPOSAL

Evaluation of proposals is made easier when proponents respond in a similar manner. The following format and sequence should be followed in order to provide consistency in proponent responses and to ensure that each proposal receives full consideration:

a) Details of compliance to requirements

Proponents are requested to indicate in detail that they will fully meet or comply with requirements. The Proponent shall summarize concisely, the general approach to the salary survey and market positioning undertaking.

This description should include notes on: methods, techniques and procedures. The proponent must clearly state the deliverables to be produced e.g. Assessment Report (paper and/or electronic format with their number of copies), status reports, minutes of meetings, hardware & software, etc

b) Proponent Financial capability

Proponents should demonstrate their financial capability to meet their financial obligations under the assignment such as payment of salaries, etc. A Recent financial statement of the bidder duly signed by an Audit Firm or practicing Chartered Accountant for the past three years or a credit line letter from an authorized Financial Institution should be provided. The bidder's financial statements should be unqualified and show no financial losses in the most recent financial years or the bidder's credit line letter from an authorized Financial Institution should indicate a positive credit / loan support.

c) Project Plan and detailed project approach

It is requested that vendors provide a draft implementation schedule for the proposed solution, in Gantt chart format on a monthly time segment basis, with text support. The schedule must indicate the delivery of each key component including key milestones and identify the key delivery phases and describe the approach and the expected deliverables from each phase.

d) Project Implementation Team composition and qualifications

The composition of proposed team for the assignment or for the implementation of the project should be clearly shown and the roles they will play.

The Curriculum Vitae of each team member should be provided and show clearly the details as follows: Curricula Vitae (CVs) for professional staff and

key sub-professional staff proposed. Each Curriculum Vitae shall be limited to 3 pages and shall give the following information.

- Name, Age, Nationality and Position in Team;
- Educational Qualifications;
- Professional Qualifications (professional registration, societies, honours, publications)

The Team Leader should possess experience as follows: at least 3 years' relevant experience in assignments of similar nature.

e) Proponent Experience

Proposals should be accompanied by a minimum of three (3) relevant reference letters preferably from previous clients, for the last five (5) years. Letter of no objection, is required from each site, allowing CBL to conduct a site reference checks visits and seek further information.

5.2 FINANCIAL PROPOSAL

The financial proposals shall be invited at the later stage from only proponents that have satisfactorily met the technical requirements.

5.3 MANDATORY DOCUMENTS (REQUIRED AS PART OF THE PROPOSAL):

The proponents should have the following documents as attachments to their proposals:

Requirement	Supported by:
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Trading compliance	Valid copy of the trader's license or company registration certificate issued by each proponent's inland registrar of companies.
Tax Compliance	Valid copy of the tax clearance certificate or Tax Compliance Certificate issued by each proponent's Inland tax authority. E.g SARS or LRA.
Letter of Introduction	One-page letter of introduction identifying the proponent (proponent's name and physical address together with contact details; contact person, telephone number and e-mail address) and signed by the person or persons authorized to sign on behalf of, and bind the proponent to statements made in the proposal.

Proponents should provide actual documents in the manner requested. Provision of a Link or Website referring the Bank to access the documents shall **not** be accepted.

6. REQUEST FOR PROPOSAL PROCESS

6.1 Contact Point

Enquiries arising from this RFP should be directed, in writing, to;

E-mail: tenderclarifications@centralbank.org.ls

6.2 Clarification

Any queries relating to this RFP must be addressed in writing to the relevant contact point designated in 6.1 above on or before 26th April 2024. Responses will be sent to the enquirer and will also be posted on the Bank's website .

6.3 Eligibility

Proposals will not be evaluated if the proponent's current or past corporate or other interests may, in the Bank's opinion, give rise to a conflict of interest in connection with this project. Only proposals that comply with all the requirements of this RFP will be considered.

7. DELIVERY OF PROPOSALS

7.1 Technical proposal

Technical Proposals must be submitted electronically by email to tenders@centralbank.org.ls. Electronic PDF email bid submissions/document/folder should be named "**Technical Proposal for salary survey and market positioning**".

The technical proposal shall be attached to the email as PDF attachments or folder or zipped folder only. Links are not allowed.

7.2 FINANCIAL PROPOSAL

Financial proposal shall be invited at a later stage, only from proponents that have satisfactorily met the technical requirements of the Bank and have scored an overall of 75%.

Proponents who will submit financial proposals with technical proposals shall be disqualified.

7.3 DEADLINE FOR THE SUBMISSION OF TECHNICAL PROPOSALS

Proposals should be received **on or before Friday, 03rd May 2024**. The cut off time for receipt of the proposals is 14:30hrs. Proposals submitted after the above-specified date and time shall not be considered.

7.4 OPENING OF TECHNICAL PROPOSALS

Technical proposals shall be opened on the same day. Bidders' will be sent the tender register.

7.5 EVALUATION OF TECHNICAL PROPOSALS

Proposals compliant with the requirements for submissions described above shall be evaluated. Technical evaluation shall involve both submission analysis and pitching evaluation.

8. EVALUATION CRITERIA

8.1 MANDATORY EVALUATION CRITERIA

Proponents will receive a Pass/Fail rating on the Mandatory Criteria, depending on the fulfillment of the requirements listed below. Proponents missing any of the requirements below will not be considered for the next stage of evaluation. The next stage is the technical evaluation.

REQUIREMENT	YES	NO	REMARKS
Valid copy of the trader's license or company registration certificate issued by			

each proponent's inland registrar of companies/ authority.			
Valid copy of the tax clearance certificate or Tax Compliance Certificate issued by each proponent's Inland tax authority. E.g SARS or LRA.			
Signed letter of introduction.			

8.2 TECHNICAL EVALUATION CRITERIA:

Technical evaluation shall comprise of technical proposal evaluation and the oral presentation (pitch).

8.2.1 Technical proposal evaluation criteria

Technical proposals will be opened and evaluated on the basis of the following criteria, scored as indicated:

EVALUATION CRITERIA	
SCOPE	MARKS ALLOCATION
Details of compliance to requirements.	45
Financial soundness of the proponent demonstrated by unqualified financial reports and no financial losses in the last 3 years OR a credit /loan support from an authorized Financial Institution.	30
Project Plan and detailed project approach	5

Project Implementation Team composition and qualifications	10
Proponent Experience	10
Total	<u>100</u>

(To qualify for pitch evaluation the proponents should score a minimum score of 75% under technical proposal evaluation.)

8.2.2 Pitch evaluation criteria

The purpose of pitch session (oral presentation) is to validate the information provided by the proponent in their proposal and to test the proponent's understanding of the requirements as detailed in the RFP. The pitch is evaluated and it involves question and answer session. Only proponents that have scored a minimum score of 75% and above shall be invited for the pitch and shall be evaluated based on the criteria as follows:

Evaluation Area	Allocated score
Clarity of the presenter and ability to answer questions appropriately.	10
Demonstrated knowledge and understanding of CBL requirements.	10
Consistency of the RFP and the presentation (pitch).	10
Total	30

(To qualify for financial evaluation the proponents should score a total weighted (50:50) score of 75% under both submission evaluation and pitch.)

8.3 FINANCIAL EVALUATION CRITERIA

Financial proposals will be evaluated following completion of the technical evaluation and oral presentations. Proponents that have scored a combined

weighted score of **75%** under technical evaluation will be invited to submit their financial proposals.

Financial proposals will be evaluated based on the predetermined criteria as below. Proponents will receive a Pass / Fail rating depending on the fulfillment of the requirements listed below. Proponents missing any of the requirements below shall be disqualified.

EVALUATION AREA	YES	NO	REMARKS
Accuracy-100% accuracy			
Compliance- Full compliance to the requirements (taxes, all costs categories as per the RFFP).			
Completeness- Complete financial proposal covering all the requirements.			

8.4 SELECTION FOR AWARD (*Quality and Cost based selection*)

To determine a proposal for award, a weighted score in the ratio of Technical 80% and Financial 20% shall be used. The top ranked proposal shall be selected.

9. TERMS AND CONDITIONS OF THE RFP

9.1 PROPOSAL VALIDITY AND FIRM PRICING

Proposals should be valid for at least 90 days after the closing date and prices are to be fixed for the entire contract period.

9.2 CURRENCY

All responses to this RFP should be expressed in LSL Loti or ZAR Rands.

Proposals in other currencies shall not be permitted.

9.3 TAXES

9.3.1 VALUE ADDED TAX (VAT)

Prices quoted are to be:

- (a) Inclusive of 15% Value Added Tax (where applicable); and
- (b) In accordance to applicable Lesotho Tax laws.

9.3.2 WITHHOLDING TAXES

In effecting payment, the applicable withholding taxes shall apply: 10% for foreign companies and 5% for local companies.

Proponents that include an added amount to their proposed fee as the withholding tax shall be disqualified.

9.4 OWNERSHIP OF PROPOSALS

All proposals, including supporting documents, submitted to the Bank become the property of the Bank.

9.5 CONFIDENTIALITY OF INFORMATION

- a) All proposals submitted by proponents shall be held in strict confidence and will not be revealed to any other party.
- b) All Information pertaining to the Bank obtained by the proponents as a result of participation in this project is confidential and must not be disclosed without written authorisation from the Bank.
- c) The successful proponent shall be required to:
 - Sign a confidentiality clause.

- Hand over all the design documentation raised over to CBL

9.6 AMENDMENT OF RFP DOCUMENT

At any time prior to the deadline for submission of responses, CBL, for any reason, whether at its own initiative or in response to a clarification requested by a prospective respondent, may modify the RFP documents by amendment. All prospective respondents that have received the RFP documents will be notified of the amendment in writing, and such amendment will be binding on them. To allow prospective respondents reasonable time to take any amendments into account in preparing their responses, CBL may at its sole discretion extend the deadline for the submission of responses based on the nature of the amendments.

9.7 COSTS OF RESPONDING

Proponents are solely responsible for their own expenses incurred during the preparation of the proposal and for subsequent negotiations with the Bank including the “pitch” sessions.

No payment will be made for any costs incurred in the preparation or submission neither of proposals nor in the negotiations, preparation and signature of the contract or for any other work prior to the engagement date.

If the Bank rejects all or any proposal, it shall not be liable to any proponent for any claims, whether for costs or damages incurred by the proponent in preparing the proposal, loss of anticipated profit in connection with any final contract, or any other matter whatsoever.

9.8 BACKGROUND CHECK

The Bank reserves the right to check and verify the background of all or any persons (firms, directors, partners, technical staff, etc.) involved in the Bid and reserves the sole right to determine whether or not to accept or reject any such Bid on any grounds.

9.9 PERFORMANCE BOND

The Bank may require a performance bond of not less than 10% of the bid amount from the preferred proponent before entering into the contract.

9.10 HEALTH AND SAFETY

The Bank adheres to Occupational Health and Safety (OHS) requirements under the Lesotho Labour Code Order No.24 of 1992 and as amended; International Organization for Standardization (ISO) 45001:2018 and other international best practices on OHS. As such, all its service providers shall also be required to comply with applicable Lesotho Legislation on Occupational Health and Safety including Public Health Order No.12 of 1970 as amended and adhere to the Bank's OHS policy.

All service providers must make a consideration to provide their staff with necessary Occupational Health and Safety aid while undertaking this assignment including a valid workmen's compensation insurance.

9.11 LANGUAGE OF THE PROPOSAL

The proposal shall be written in the English Language. All correspondence and other documents pertaining to the proposal and its implementation shall also be in English.

9.12 JOINT VENTURE

If a bidding firm does not have all the expertise for the assignment, there is no objection to the firm associating with another firm to enable a full range of expertise to be presented. The joint venture shall be accompanied with full documented details of the proposed association.

In the case of a joint venture or association, all the firms constituting the joint venture or association will be jointly and severally liable and at least one firm, preferably the lead entity in the joint venture or association shall be financially capable of meeting the contract requirements and potential liabilities on its own and shall assume contracting responsibility and liability for satisfactory execution of the assignment.

9.13 WITHDRAWAL, SUBSTITUTION AND MODIFICATION OF BIDS

Tenderers may modify or withdraw the tender prior to the submission deadline. The modification or notice of withdrawal in writing, shall be effective if it is received by the Bank prior to the Proposal Submission Deadline.

9.14 ACCEPTANCE AND/OR REJECTION OF PROPOSALS

- a) The Bank is not bound to give reasons for declining any or all of the proposals.

b) The Bank is not bound to accept the lowest or any bid and may cancel the bidding process at any stage prior to the award of contract and is not bound to provide reasons for cancellation.