

Central Bank of Lesotho



REQUEST FOR PROPOSAL

RFP TITTLE:
**DEVELOPMENT OF THE LEGAL AND REGULATORY
FRAMEWORK FOR THE
SECURITIES MARKET IN LESOTHO**

RFP NO:
CBL/FNC/TC/8/14/2025

ISSUE DATE:
06th NOVEMBER 2025

Contact person:
Email: tenderclarifications@centralbank.org.ls

TABLE OF CONTENTS

TERMINOLOGY FOR THIS RFP.....	4
1. INTRODUCTION.....	5
2. TERMS OF REFERENCE, SCOPE OF WORK AND DELIVERABLES.....	6
2.1 TERMS OF REFERENCE	6
2.2 SCOPE OF WORK	9
2.3 DELIVERABLES.....	10
2.3.1 Inception Report:	10
2.3.2 Gap Analysis Report	10
2.3.3 Draft Securities Bill	10
2.3.4 Draft Implementing Regulations.....	10
2.3.5 Explanatory Notes and Regulatory Impact Assessment.....	10
2.3.6 Stakeholder Consultation Report	10
2.3.7 Implementation Plan for the Securities Bill and its Regulations.....	10
2.3.8 Training	10
2.3.9 Executive Presentation	11
3 PROPOSAL PREPARATION (PROPOSAL FORMAT).....	11
3.1 TECHNICAL PROPOSAL.....	11
3.2 FINANCIAL PROPOSAL	13
3.3 MANDATORY DOCUMENTS (REQUIRED AS PART OF THE PROPOSAL):.....	13
4 REQUEST FOR PROPOSAL PROCESS.....	14
4.1 CONTACT POINT	15
Enquiries arising from this RFP should be directed, in writing, to;	15
E-MAIL: TENDERCLARIFICATIONS@CENTRALBANK.ORG.LS.....	15
4.2 CLARIFICATION.....	15
4.3 ELIGIBILITY	15
5 DELIVERY OF PROPOSALS	15
5.1 TECHNICAL PROPOSAL	15
5.2 FINANCIAL PROPOSAL	15
5.3 DEADLINE FOR THE SUBMISSION OF TECHNICAL PROPOSALS	16
5.4 OPENING OF TECHNICAL PROPOSALS	16
5.5 EVALUATION OF TECHNICAL PROPOSALS.....	16
6 EVALUATION CRITERIA	16
6.1 MANDATORY EVALUATION CRITERIA	16
6.2 TECHNICAL EVALUATION CRITERIA:.....	17
6.2.1 Technical proposal evaluation criteria	17
6.2.2 Pitch Evaluation	18
6.3 FINANCIAL EVALUATION CRITERIA.....	18
6.4 SELECTION FOR AWARD (QUALITY AND COST BASED SELECTION)	19
7 TERMS AND CONDITIONS OF THE RFP	19
7.1 PROPOSAL VALIDITY AND FIRM PRICING	19

7.2	CURRENCY	19
7.3	TAXES.....	19
7.3.1	VALUE ADDED TAX (VAT).....	19
7.3.2	WITHHOLDING TAXES	20
7.4	OWNERSHIP OF PROPOSALS.....	20
7.5	CONFIDENTIALITY OF INFORMATION.....	20
7.6	AMENDMENT OF RFP DOCUMENT	20
7.7	COSTS OF RESPONDING	21
7.8	BACKGROUND CHECK	21
7.9	PERFORMANCE BOND.....	21
7.10	ADVANCE PAYMENTS.....	21
7.11	HEALTH AND SAFETY	22
7.12	LANGUAGE OF THE PROPOSAL	22
7.13	JOINT VENTURE.....	22
7.14	WITHDRAWAL, SUBSTITUTION AND MODIFICATION OF BIDS	23
7.15	ACCEPTANCE AND/OR REJECTION OF PROPOSALS.....	23

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.

“DOFIS” Department of Other Financial Institutions Supervision.

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

“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.

1. INTRODUCTION

The Central Bank of Lesotho (CBL) is a public institution established by the Central Bank Act No. 2 of 2000. In line with its mandate to safeguard financial stability, the Bank recognizes the importance of robust regulatory framework.

The CBL seeks to engage an independent, suitably qualified, and experienced individual consultant or consultancy firm to develop a comprehensive Securities Bill and its Implementing Regulations and supervision framework. The purpose of this exercise is to provide a clear legal framework that protects investors, ensures fair and transparent markets, strengthens regulatory oversight, promotes development of Lesotho's securities market, and builds confidence in it to support the economy.

The exercise will contribute towards:

- Strengthening the regulatory powers of the Registrar.
- Enhancing transparency, governance, and investor protection through stronger disclosure requirements and accountability measures.
- Avert conflict and duplication of laws that regulate the securities industry.
- Promoting fair, efficient, and liquid markets by improving conduct standards and market infrastructure.
- Improving alignment of securities regulation in Lesotho with international best practices and standards.
- Strengthening capacity building of the Regulator of the Securities Market.
- Promoting the development of the securities market in Lesotho.

The Securities Bill is expected to cover all critical areas of regulation of the securities market including but not limited to:

- Regulatory
- Governance structures and accountability mechanisms
- Licensing and conduct of market intermediaries
- Issuance, trading, and settlement of securities

- Disclosure and reporting requirements
- Investor protection and dispute resolution
- Prevention of market abuse, fraud, and insider trading; capital adequacy and risk management standards
- Climate change and Environmental Social and Governance regulation
- Information sharing and data protection
- Anti Money Laundering/Combating Financing of Terrorism/Combating Proliferation Financing
- Enforcement powers and sanctions

The Central Bank of Lesotho invites proposals from independent consultants with demonstrable expertise in securities regulation, including experience in developing and implementing legal and regulatory frameworks to develop a comprehensive primary legislation for Lesotho's securities industry and its implementing regulations.

2. TERMS OF REFERENCE, SCOPE OF WORK AND DELIVERABLES

2.1 TERMS OF REFERENCE

The Central Bank of Lesotho seeks responses from suitably qualified and experienced consultants to draft the Securities Bill and its regulations. The purpose of this engagement is to strengthen regulatory oversight, identify gaps, promotes capital formation, and builds confidence in the securities market to support economic growth.

The consultant shall undertake the scope as follows:

FUNCTIONS / AREAS	REQUIREMENTS DESCRIPTION
1. Stakeholder Engagement & Gap Analysis	<ul style="list-style-type: none"> ○ Work closely with government officials, regulatory bodies, legal experts, and industry stakeholders to understand the needs, concerns, and objectives for the Securities Bill.

	<ul style="list-style-type: none"> ○ Identify key issues that need to be addressed, such as market development, regulation and supervision, investor protection, compliance, and enforcement mechanisms.
2. Drafting & Development	<ul style="list-style-type: none"> ○ Draft a comprehensive Securities Bill and Implementing Regulations that address all relevant aspects of securities regulation, including but not limited to: <ul style="list-style-type: none"> ▪ Governance of regulated entities ▪ Management of conflict of interest ▪ Market conduct and transparency ▪ Investor protection measures ▪ Regulatory framework for securities exchanges, brokers, and other market participants ▪ Compliance and enforcement mechanisms ▪ Registration and licensing requirements ▪ Reporting requirements ▪ Disclosure requirements ▪ Anti-fraud and anti-manipulation provisions ○ Incorporate modern securities issues such as financial technologies, financial markets innovation and ESG into the securities bill ○ Ensure the bill and implementing regulations are clear, precise, and structured logically.
3. Research & Benchmarking	<ul style="list-style-type: none"> ○ Conduct a comparative analysis of the existing local securities laws with the regional and international securities laws to identify gaps

	<ul style="list-style-type: none"> ○ Benchmark the draft bill against international standards, such as those set by the International Organization of Securities Commissions (IOSCO), the U.S. Securities and Exchange Commission (SEC), and the European Securities and Markets Authority (ESMA).
4. Legal Compliance & Alignment with National Laws	<ul style="list-style-type: none"> ○ Ensure that the bill aligns with the country's constitution, existing financial and commercial laws, and international agreements or obligations. ○ Advise on the necessary amendments to existing laws to accommodate the provisions of the Securities Bill.
5. Review & Stakeholder Feedback	<ul style="list-style-type: none"> ○ Present the draft Securities Bill to relevant stakeholders, including government officials, regulatory bodies, financial institutions, and other market participants. ○ Incorporate feedback from stakeholders into the bill, ensuring all major concerns are addressed and the bill is ready for legislative review
6. Advocacy & Presentation	<ul style="list-style-type: none"> ○ Advice on how to present and advocate for the bill in front of lawmakers, regulators, and other decision-makers. <p>Assist in preparing explanatory documents, presentations, and other materials to support the advocacy and adoption of the Securities Bill</p>
7. Development of Supervisory Frameworks	<ul style="list-style-type: none"> ○ Develop supervision frameworks, including but not limited to manuals, guidelines, templates and any supervisory tools relevant.

8. Training and Capacity Building	<ul style="list-style-type: none"> ○ Develop a training and capacity building program for the CBL on supervision and regulation of capital markets based on the law. ○ Undertake training and capacity building in line with the program
--	--

2.2 SCOPE OF WORK

The consultant will:

1. Conduct project scoping.
2. Carry out a gap analysis through stakeholder consultations, comparative analysis of the current laws with regional and international laws and international standards.
3. Draft the Securities Bill and implementing regulations in line with international best practices.
4. Prepare explanatory documents and other materials that highlight the costs, benefits and other implications of the Securities Bill and its regulations to support the advocacy and adoption.
5. Presentation of the Securities Bill and its Regulations to Management.
6. Conduct stakeholder consultations for feedback on the draft Securities Bill and implementing regulations.
7. Incorporate comments from the stakeholder consultations in the drafts.
8. Make recommendations regarding human resources requirements for implementation of the Securities Bill and its regulations.
9. Develop the implementation plan for the Securities Bill and its Regulations.
10. Develop guidelines for supervision and conduct of regulated entities.
11. Conduct training for the team responsible for securities supervision on the Securities Bill and its regulations.

2.3 DELIVERABLES

The successful proponent shall be required to deliver the following outputs within the agreed timelines:

2.3.1 Inception Report:

- Methodology,
- Detailed work plan with timelines, and
- List of documents/data required.

2.3.2 Gap Analysis Report

- Diagnostic report identifying deficiencies in existing laws, regulations, governance and supervisory arrangements, with prioritized reform recommendations.

2.3.3 Draft Securities Bill

- Full draft Bill with clear structure and provisions ready for legal review.

2.3.4 Draft Implementing Regulations

- Complete set of regulations and any subsidiary instruments required to operationalize the Bill.

2.3.5 Explanatory Notes and Regulatory Impact Assessment

- Explanatory notes for the Bill and regulations, and a regulatory potential impact assessment summarizing costs, benefits and implications of their implementation.

2.3.6 Stakeholder Consultation Report

- A report of feedback from consultations/workshops with regulated entities and other stakeholders, including key issues raised and how they were addressed.

2.3.7 Implementation Plan for the Securities Bill and its Regulations

- Implementation plan with timelines

2.3.8 Training

- Training session with staff in Securities Supervision

2.3.9 Executive Presentation

- A presentation summarizing the improvements brought about by the Bill and its regulations, the potential negative and positive implications and the resources needs for effective implementation.

3 PROPOSAL PREPARATION (Proposal Format)

3.1 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 Terms of reference, scope of work and deliverables requirements

Proponents are requested to indicate and propose in detail that they will fully meet or comply with requirements as detailed under TOR, SOW and Deliverables. The Proponent shall summarize concisely, the general approach to be followed. This description should include notes on methods, techniques and procedures.

b) Proponent experience-client references

Bidder should provide a list of contactable clients references of companies/ countries where similar work has been successfully delivered within the last 5 (five) years. References list details must include the following: The name of the entity, contact person, designation of contact, contact number, contract value and date.

Bidder **must** include reference letters from at least 2 (two) clients where similar work has been successfully delivered within the last 5 (five) years.

c) Financial Capability Requirements

Proponents should demonstrate sound financial standing and the ability to sustain operations during the assignment period through proof of liquidity or access to adequate financial resources. Financial statements of the bidder duly signed and stamped by an Audit Firm or practicing Chartered Accountant for the past recent two 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. The credit line letter from an authorized Financial Institution should indicate a positive credit / loan support.

d) Project Plan

The consultant shall also provide a detailed project plan describing the proposed methodology and approach to reviewing, drafting and implementing the Securities Bill and regulations, a work-breakdown of key tasks and activities aligned with the scope of work and deliverables; the project plan will form the basis for performance monitoring, contract management and acceptance of deliverables.

e) Project Implementation Team composition, qualifications and experience

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:

- Name, Age, Nationality and Position in Team;
- Educational Qualifications;

- Professional Qualifications (professional registration, societies, honours, publications)
- Each Curriculum Vitae shall be limited to 3 pages.

The Consultant or Team Leader should possess a minimum of a relevant degree with at least 3 years' relevant experience in assignments of similar nature, including but not limited to:

- Strong legal and regulatory background,
- Capital Markets Development, and
- Strong appreciation of applicable international standards

3.2 FINANCIAL PROPOSAL

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

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

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

Requirement	Supported by:
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 RSL.
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 authorised to sign on behalf of, and bind the proponent to statements made in the proposal, expressing interest and confirming availability.
Financial Capability	<p>Recent financial statements of the bidder duly signed by an Audit Firm or practicing Chartered Accountant for the past three years. The financial statements should be unqualified and show no financial losses in the most recent financial years.</p> <p>OR</p> <p>A credit line letter from an authorized Financial Institution. The credit line letter should indicate a positive credit / loan support.</p> <p>These documents demonstrate the ability to sustain and pre-finance project activities if required</p>
Conflict of Interest Declaration	A signed statement confirming that the consultant or firm has no actual or potential conflict of interest with the Central Bank of Lesotho or related stakeholders
Signed Acceptance of Terms	Confirmation that the consultant accepts the Terms of Reference, deliverables, and contractual obligations.
Workmen's Compensation Cover/Insurance	Submit a valid workmen's compensation cover / insurance for number of key staff to be engaged

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.

4 REQUEST FOR PROPOSAL PROCESS

4.1 Contact Point

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

E-mail: tenderclarifications@centralbank.org.ls

4.2 Clarification

Any queries relating to this RFP must be addressed in writing to the relevant contact point designated in 4.1 above on or before 14th November 2025. Responses will be published on the bank's website www.centralbank.org.ls on the 19th November 2025.

4.3 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.

5 DELIVERY OF PROPOSALS

5.1 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 development of the legal and regulatory framework for the securities market in Lesotho"**.

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

5.2 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.

5.3 DEADLINE FOR THE SUBMISSION OF TECHNICAL PROPOSALS

Proposals should be received **on or before Friday, 28th November 2025**. 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.

5.4 OPENING OF TECHNICAL PROPOSALS

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

5.5 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.

6 EVALUATION CRITERIA

6.1 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.

Requirements	Yes	No	Remarks
Trading compliance			
Tax Compliance			
Letter of Introduction			
Financial Capability			
Conflict of Interest Declaration			

Signed Acceptance of Terms			
----------------------------	--	--	--

6.2 TECHNICAL EVALUATION CRITERIA:

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

6.2.1 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
Compliance of the proposed assessment methodology to CBL requirements	45
Approach or Methodology to achieve the stated deliverable and cover the scope of work	10
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	5
Proponent Experience	5
Total	<u>100</u>

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

6.2.2 Pitch Evaluation

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 and a system or software demo. 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:

Pitch Evaluation Criteria

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.)

6.3 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 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.			
Completeness - Complete financial proposal covering all the requirements.			

6.4 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.

7 TERMS AND CONDITIONS OF THE RFP

7.1 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.

7.2 CURRENCY

All responses to this RFP should be expressed in ZAR/LSL. Proposals in other currencies shall not be permitted.

7.3 TAXES

7.3.1 VALUE ADDED TAX (VAT)

Prices quoted are to be:

- (a) Exclusive of 15% Value Added Tax (where applicable); and

- (b) In accordance to applicable Lesotho Tax laws.

7.3.2 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.

7.4 OWNERSHIP OF PROPOSALS

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

7.5 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 documentation raised over to CBL

7.6 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 proponents 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.

7.7 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.

7.8 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.

7.9 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.

7.10 ADVANCE PAYMENTS

Advance payments are not authorized. Payment will be made only for actual services or commodities that have been received.

7.11 ***HEALTH AND SAFETY***

The Bank adheres to Occupational Health and Safety (OHS) requirements under the Occupational Safety and Health Act.4 of 2024, relevant regulations, 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 provide their staff with necessary Occupational Health and Safety requirements while undertaking this assignment including a valid workmen's compensation insurance throughout the duration of the assignment.

7.12 ***LANGUAGE OF THE PROPOSAL***

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

7.13 ***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. 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.

7.14

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.

7.15

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.