Central Bank of Lesotho

REQUEST FOR PROPOSAL (RFP)

RFP TITLE:

PROVISION FOR ADVISORY AND BROKERAGE SERVICES FOR SHORT-TERM AND LONG-TERM INSURANCE COVERAGE FOR CENTRAL BANK OF LESOTHO AND LEHAKOE RECREATIONAL AND CULTURAL CENTRE

RFP NO:

CBL/FNC/TC /8/12/2026

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1. INTRODUCTION

The Central Bank of Lesotho (CBL) serves as the principal monetary authority of the Kingdom of Lesotho, established under the Lesotho Monetary Act of 1978 and functioning independently according to the Central Bank of Lesotho Act No. 2 of 2000. The Bank's mandate includes maintaining monetary and financial stability, promoting a sound and efficient financial system, and supporting the country's broader economic development objectives.

In line with this mandate, CBL is responsible for formulating and implementing monetary policy, regulating and supervising financial institutions, managing foreign exchange reserves, and overseeing the national payment system. The Bank adheres to standards of corporate governance, operational excellence, and effective stakeholder service delivery.

As part of its risk management and institutional sustainability efforts, the Bank aims to maintain a comprehensive insurance portfolio covering its buildings, assets, equipment, vehicles, cash and banking operations, liabilities, and other operational risks. The goal is to ensure adequate protection of assets and operations through appropriate insurance solutions, proactive risk management, and effective claims administration.

Additionally, the Bank is committed to providing competitive employee insurance and benefit solutions to enhance the financial security and well-being of its approximately 360 staff members, comprised of technical, professional, and administrative personnel.

The Bank's subsidiary, the Lehakoe Recreational and Cultural Centre (LRCC), employs about 55 staff members and operates recreational and hospitality facilities, including a gymnasium and restaurant, primarily serving Bank employees while also being accessible to the general public. The insurance requirements for LRCC include coverage for operational, public liability, employee-related, and asset protection risks associated with both employee and public use of the facilities.

In this context, the Central Bank of Lesotho invites suitably qualified, experienced, and duly licensed insurance brokerage firms to submit proposals for advisory and brokerage services related to both short-term and long-term insurance coverage for the Central Bank and the Lehakoe Recreational and Cultural Centre. The proposed insurance solutions should address the operational, institutional, employee benefit, liability, and public-facing risks applicable to both entities.

2. OBJECTIVE

The Bank seeks to appoint a qualified insurance brokerage firm to provide comprehensive, cost-effective, and compliant insurance solutions and risk advisory services. The broker will be responsible for arranging adequate insurance cover for the Bank's assets, operations, and employees; supporting risk management; managing policies, renewals, and claims; ensuring regulatory compliance; and delivering ongoing brokerage support to optimize coverage, service quality, and value for money.

TERMINOLOGY FOR THIS RFP

Throughout this RFP, the terminology is used as follows:

"Consultant" or "Service Provider" means the successful bidder to this RFP who shall enter into a written Contract with the Bank;

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

"IT" means Information Technology

"Joint venture" means a business arrangement where firms have pulled their resources and expertise for the provision of service for the social facilitator;

"Must" or "Mandatory" means a requirement that failure to meet shall result in disqualification;

"The Bank" or "CBL" means the Central Bank of Lesotho.

3. SCOPE

The appointed service provider shall be expected to undertake the following activities:

3.1. Insurance Advisory and Risk Assessment

3.1.1 Conduct periodic assessments of the Bank's insurance needs and risk exposure;

3.1.2 Review and recommend improvements to existing insurance arrangements and policies;

3.1.3 Provide advice on emerging risks, market trends, and insurance best practices;

3.1.4 Recommend suitable insurance solutions and appropriate coverage limits aligned with the Bank's risk profile and operational requirements.

3.2. Placement of Insurance Cover

Arrange and administer appropriate short-term and long-term insurance cover, including but not limited to:

Short-Term Insurance

3.2.1 Property and asset insurance;

3.2.2 Buildings and office contents insurance;

3.2.3 Motor vehicle insurance;

3.2.4 Electronic equipment insurance;

3.2.5 Money and cash-in-transit insurance;

3.2.6 Fidelity guarantee insurance;

3.2.7 Public liability;

3.2.8 Employer's liability (Workman's compensation insurance)

3.2.9 Stated Benefits

3.2.10 Professional indemnity insurance;

3.2.11 Business interruption insurance;

3.2.12 Cyber and operational risk insurance;

3.2.13 Any other banking-related or operational insurance cover as may be required by the Bank.

Long-Term Insurance

3.2.14 Group life assurance;

3.2.15 Disability and income protection cover;

3.2.16 Any other employee-related insurance and benefit schemes required by the Bank.

3.3. Insurance Market Engagement and Negotiation

3.3.1 Obtain competitive quotations from reputable and licensed insurers;

3.3.2 Negotiate favorable premiums, terms, conditions, and coverage on behalf of the Bank;

3.3.3 Advise the Bank on insurer financial strength, market capacity, and service standards;

3.3.4 Ensure value for money and optimal insurance placement strategies.

3.4. Policy Administration and Management

3.4.1 Facilitate policy placement, renewals, endorsements, and amendments;

3.4.2 Maintain accurate records of all insurance policies and related documentation;

3.4.2 Monitor policy performance and ensure continuity of coverage;

3.5. Claims Management and Support

3.5.1 Provide claims handling, coordination, and advocacy services;

3.5.2 Assist in the preparation and submission of claims documentation;

3.5.3 Follow up with insurers to ensure timely and fair settlement of claims;

3.5.4 Provide claims analysis and recommendations to minimize future losses and improve claims outcomes.

3.6. Regulatory Compliance and Reporting

3.6.1 Ensure that all insurance arrangements comply with applicable laws, regulations, and industry standards;

3.6.2 Advise the Bank on regulatory developments affecting insurance and risk management;

3.6.3 Provide periodic reports and presentations as may be required by the Bank.

3.7. Service Support and Relationship Management

3.7.1 Assign dedicated account management personnel to the Bank;

3.7.2 Ensure timely response to queries, claims, and service requests;

3.7.3 Attend meetings with the Bank as required;

3.7.4 Provide ongoing professional support and strategic insurance advice throughout the contract period.

4. DELIVERABLES

The appointed Service Provider shall deliver the following outputs and services during the contract period:

4.1 Insurance Risk Assessment Reports

4.1.1 Conduct periodic insurance and risk exposure assessments and provide detailed risk assessment reports;

4.1.2 Identify gaps in coverage, underinsurance, duplication of cover, and emerging risks;

4.1.3 Recommend risk mitigation measures and insurance optimization strategies

4.2 Insurance Program and Coverage Recommendations

4.2.1 Develop and submit annual insurance program recommendations aligned with the Bank's operational needs and risk profile;

4.2.2 Recommend suitable insurance products, coverage limits, deductibles, and policy structures;

4.2.3 Provide relevant benchmarking information and market comparisons where applicable.

4.3 Insurance Placement and Renewal Documentation

4.3.1 Obtain and submit competitive quotations from licensed insurers for all required insurance policies;

4.3.2 Facilitate placement and renewal of all approved insurance covers within agreed timelines;

4.3.3 Provide copies of all policy schedules, certificates, endorsements, and related documentation;

4.3.4 Submit premium summaries and policy comparison analyses for the Bank's consideration.

4.4 Policy Administration and Portfolio Management Reports

4.4.1 Maintain an up-to-date insurance portfolio register for all policies arranged on behalf of the Bank;

4.4.1 Provide quarterly or periodic portfolio management reports detailing:

i) policies in force;

ii) renewal dates;

iii) premiums paid and outstanding;

iv) claims status; and

v) key coverage updates;

4.4.2 Monitor policy expiries and provide timely renewal notifications.

4.5 Claims Management Services

4.5.1 Assist the Bank with the preparation, submission, and management of insurance claims;

4.5.2 Provide regular claims progress updates until final settlement;

4.5.3 Maintain a claims register and submit periodic claims analysis reports;

4.5.4 Recommend measures to reduce claims frequency and improve recoveries.

4.6 Regulatory Compliance and Advisory Reports

4.6.1 Ensure all insurance arrangements comply with applicable legal and regulatory requirements;

4.6.2 Provide updates on regulatory, legislative, and market developments affecting the Bank's insurance portfolio;

4.6.3 Submit compliance confirmations as may be required by the Bank.

4.6.4 Annual disclosure statement detailing:

i) Commissions

ii) Fees

iii) Overrides or incentives from insurers

iv) Conflict of interest declaration

4.6.5 Participation in governance meetings and provision of required documentation

4.7 Service Level and Relationship Management

4.7.1 Assign dedicated relationship management and technical support personnel;

4.7.2 Attend review meetings and strategic engagements with the Bank as required;

4.7.3 Respond to queries, service requests, and claims matters within agreed turnaround times;

4.7.4 Provide ongoing professional advice and support throughout the duration of the contract.

4.8 Annual Review and Strategic Insurance Report

4.8.1 Submit an annual consolidated insurance performance and strategy report covering:

i) insurance portfolio performance;

ii) claims experience and trends;

iii) market developments;

iv) cost optimization opportunities; and

v) recommendations for improvement;

4.8.2 Present the annual report to the Bank's management or relevant committee where required.

5. PROPOSAL SUBMISSION REQUIREMENTS

To ensure consistency and facilitate a fair and transparent evaluation process, all bidders must structure their submissions in accordance with the requirements outlined below. Failure to comply with these instructions may result in disqualification.

5.1 General Requirements

5.1.1 Proposals must be clear, concise, and fully responsive to the Scope of Work and Deliverables defined in this RFP.

All submissions must:

I) Be prepared in English

II) Be submitted in electronic PDF format

III) Follow the prescribed structure outlined in this section

The proposal shall consist of the following components:

I) Mandatory Pre-Qualification Requirements

II) Technical Proposal

III) Financial Proposal *(submitted only upon request)*

5.1.2 Clarifications

Enquiries arising from this RFP should be directed in writing @ E-mail: tenderclarifications@centralbank.org.ls on or before 31st July 2026. Responses will be published on the Bank's website www.centralbank.org.ls on the 5th August 2026.

5.1.3. Eligibility

Proposals will not be evaluated if the bidder'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 audit. Only proposals that comply with all the requirements of this RFP will be considered.

5.2 Mandatory Pre-Qualification Requirements

The Mandatory Pre-Qualification stage is assessed on a pass/fail basis. Bidders must submit all required documentation listed below. Failure to provide any of the required documents or to meet the stated criteria will result in the proposal being deemed non-responsive and excluded from further evaluation.

No.	Requirement	Description	Evidence Required
1	Regulatory Authorization	Must be licensed to provide medical aid brokerage services	Proof of registration with the relevant regulatory body. i.e., Central Bank of Lesotho
2	Legal Registration	Must be a legally registered entity authorized to operate	Certificate of incorporation or a valid trading license/Business ID
3	Tax Compliance	Must be compliant with applicable tax regulations	Valid Tax Clearance/Compliance Certificate

4	Letter of Introduction	A letter of introduction signed by a duly authorized representative of the bidder, with authority to legally bind the organization	Letter of Introduction
5	Professional Indemnity Insurance	Adequate professional liability coverage	Valid insurance certificate/policy
6	Workmen's Compensation Insurance	Compliance with occupational health and safety requirements	Valid insurance certificate/policy
7	Bid Validity	90 days	Letter of Introduction

5.3 Technical Proposal Requirements

The Technical Proposal must include the following sections:

a) Letter of Introduction

A one-page letter signed by an authorized representative, including:

I) Company name, address, and contact details

II) Name and designation of the authorized signatory

III) Confirmation of intent to undertake the assignment

b) Approach and Methodology

The Technical Proposal must include a comprehensive description of the bidder's approach and methodology for delivering the full scope of services outlined in this RFP:

I) Methodology for insurance risk assessments, and identification of coverage gaps, underinsurance, duplication, and emerging risks.

II) Methodology for insurance program design, policy structuring, and alignment with operational and employee benefit risks.

III) Methodology for insurer engagement, negotiations, and placement strategies to secure competitive terms, adequate coverage, and value for money.

IV) Methodology for policy placement, underwriting coordination, renewals, endorsements, and ongoing portfolio administration.

V) Methodology for claims advocacy, claims management, escalation, recovery, and loss mitigation.

VI) Methodology for claims analysis, trend monitoring, and recommendations to reduce claims frequency and improve outcomes.

VII) Approach to integrating Workmen's Compensation Insurance within the broader employee benefits and claims framework.

VIII) Approach to regulatory compliance, governance reporting, disclosure management, and conflict-of-interest controls.

IX) Description of tools, systems, and digital platforms supporting:

- ✓ Policy administration and portfolio management;
- ✓ Claims management and reporting;
- ✓ Risk analysis and benchmarking;
- ✓ Renewal management and insurer engagement;
- ✓ Client communication and service delivery.

c) Market Access & Insurer Relationships

The proposal must demonstrate the bidder's market access capabilities and ability to secure appropriate insurance solutions across both short-term and long-term insurance categories identified in the Scope of Services.

I) Description of the broker's relationships with insurers, including market positioning, negotiation capability, and access to specialist markets;

II) Confirmation that the broker is able to provide independent, objective, and unbiased advice in the best interests of the Bank;

III) Disclosure of any preferred insurer arrangements, exclusivity agreements, or limitations in market access;

IV) Description of how insurer financial strength, claims performance, and service standards are assessed before placement recommendations are made.

d) Reporting & Analytics Capability

The proposal must demonstrate the bidder's ability to provide comprehensive reporting, portfolio monitoring, claims analysis, and strategic insights to support effective insurance management and decision-making by the Bank**.**

The submission should include:

I) Sample reports, including but not limited to:
   - ✓ Claims reports and claims trend analysis;
   - ✓ Insurance portfolio and renewal reports;
   - ✓ Benchmarking and market comparison reports;
   - ✓ Risk assessment and exposure reports;
   - ✓ Regulatory and compliance reporting;

II) Description of analytical tools, systems, dashboards, or technologies used to generate insights and monitor portfolio performance;

III) Description of data management, confidentiality, and information security measures applicable to reporting processes.

e) Value-Added Services

Bidders are encouraged to provide details of additional services or capabilities that enhance the overall value and effectiveness of the insurance program and support the Bank's operational and employee risk benefits objectives.

The submission should include details of:

I) Employee education, awareness, and insurance literacy programs;

II) Claims awareness and policy orientation sessions for employees and management;

III) Digital tools, online platforms, employee self-service systems, or claims tracking solutions;

IV) Training and support services for HR, finance, and management personnel;

V) Any innovative solutions, market differentiators, or additional advisory services offered by the broker.

f) Service Levels & Performance Commitments

The proposal must clearly define the service standards, response commitments, and governance framework that will apply throughout the contract period.

The submission should include:

I) Proposed Service Level Agreements (SLAs), including:
   - ✓ Response times for queries, service requests, and policy amendments;
   - ✓ Claims notification and support turnaround times;
   - ✓ Reporting submission timelines;
   - ✓ Renewal and placement timelines;

g) Implementation Plan and Timeline

The proposal must include a detailed implementation and transition plan demonstrating the bidder's ability to successfully onboard the Bank and ensure continuity of insurance coverage and services.

The implementation plan should include:

I) Proposed onboarding and implementation approach to be completed within thirty (30) days of contract award;

II) Detailed implementation timelines, activities, deliverables, and key milestones;

III) Approach to transitioning from the current broker and/or insurers, including transfer of records, policy reviews, and stakeholder engagement;

IV) Risk mitigation measures to ensure uninterrupted insurance coverage, claims administration, and service continuity throughout the transition period;

V) Communication and stakeholder engagement plan during implementation;

h) Company Experience and Track Record

The proposal must demonstrate the bidder's experience, technical capability, and track record in providing insurance brokerage, advisory, risk management, and employee benefit services comparable to the requirements of this RFP.

The submission should include:

I) Company profile, including:

- ✓ Ownership structure;
- ✓ Years of operation;
- ✓ Office locations; and
- ✓ Regulatory licensing status;

II) Demonstrated experience in providing brokerage and advisory services relating to:

- ✓ Property and asset insurance;
- ✓ Liability and operational risk insurance;
- ✓ Group Life Assurance;
- ✓ Disability and Income Protection;
- ✓ Stated Benefits;
- ✓ Workmen's Compensation Insurance;
- ✓ Claims administration and portfolio management services;

III) Details of comparable assignments undertaken within the last ten (10) years, particularly for financial institutions, public entities, or organizations of similar complexity;

IV) At least three (3) reference letters from comparable assignments completed within the last ten (10) years, including:

- ✓ Client name;
- ✓ Contact person;
- ✓ Telephone number; and
- ✓ Email address.

i) Project Team Composition

The proposal must include details of the proposed project team and demonstrate that the bidder has suitably qualified and experienced personnel to deliver the required services throughout the contract period.

The submission should include:

I) Proposed organizational structure and reporting lines for the account team;

II) Roles and responsibilities of key personnel assigned to the Bank;

III) Identification of the primary relationship manager and technical support resources;

IV) CVs of key personnel (maximum three (3) pages per CV), including:

- ✓ Academic and professional qualifications;
- ✓ Relevant industry experience;
- ✓ Professional certifications and memberships;
- ✓ Experience in insurance brokerage, employee risk benefits, claims management, and policy administration;

j) Financial Capability

The proposal must demonstrate the bidder's financial stability and capacity to sustain the delivery of the required services throughout the contract period.

The submission should include:

I) Audited financial statements for the past five (5) financial years;

II) Financial statements must:

- ✓ Be signed by a registered auditor or Chartered Accountant;
- ✓ Be unqualified;
- ✓ Demonstrate financial stability, sustainability, and positive cash flow;

III) Any additional information relevant to the bidder's financial capacity and operational sustainability

g) Compliance and Risk Management

The proposal must demonstrate the bidder's commitment to regulatory compliance, ethical business practices, confidentiality, and effective risk management.

The submission should include:

I) Evidence of compliance with applicable legal, regulatory, and licensing requirements;

II) Disclosure of any actual or potential conflicts of interest;

III) Description of policies and procedures relating to:

- ✓ Data protection and privacy;
- ✓ Confidentiality and information security;

- ✓ Records management and document control;
- ✓ Business continuity and operational risk management;

IV) Description of internal governance structures, compliance monitoring, and quality assurance measures;

5.4 Financial Proposal Format

Financial Proposals shall not be submitted at the initial stage.

Only bidders who:

I) Meet all mandatory requirements, and

II) Achieve a minimum of 70% in the Technical Evaluation

will be invited to submit Financial Proposals.

Upon invitation, the Financial Proposal must include:

I) Brokerage fees (by product)

II) Advisory/consulting fees (if applicable)

III) Administrative/service fees

IV) Commission structures (fully disclosed)

V) Any additional costs (clearly itemized)

All pricing must:

I) Be transparent and comprehensive

II) Be expressed in Lesotho Loti (LSL)

III) Clearly indicate VAT and applicable taxes

Failure to fully disclose all fees and commissions may result in disqualification.

6. DEADLINE FOR THE SUBMISSION OF TECHNICAL PROPOSALS

Technical Proposals must be submitted no later than **14st August 2026 at 14:30 hours** (Lesotho time).

I) Proposals received after the stated deadline will not be considered.

II) It is the sole responsibility of the bidder to ensure that the submission is received by the Bank on or before the deadline.

III) The Bank shall not be held liable for late submissions due to transmission delays, technical failures, or any other cause.

All bidders are strongly encouraged to submit their proposals well in advance of the deadline to avoid any unforeseen delays.

7. SUBMISSION OF PROPOSALS

Bidders are required to submit their Technical Proposals electronically in accordance with the instructions below:

7.1 Submission Method

I) Technical Proposals must be submitted via email to: tenders@centralbank.org.ls

II) Submissions must be in PDF format (either as a single document or a compressed/zipped folder)

III) Links to external storage platforms (e.g., Google Drive, Dropbox) will not be accepted

7.2 File Naming Convention

The email subject line and attached file(s) must be clearly labeled as follows: **"Technical Proposal – Provision of Short-term & Long-Term Brokerage Services"**

7.3 Submission Requirements

I) The Technical Proposal must include all documents specified in Section 5 (Proposal Submission Requirements)

II) All documents must be complete, properly formatted, and legible

III) The proposal must be submitted as one complete package

8. OPENING OF TECHNICAL PROPOSALS

Technical Proposals will be opened immediately after the submission deadline on 14th August 2026 at 14:35 hours (Lesotho time).

The opening process will be conducted internally in accordance with the Bank's established procurement procedures.

A Tender Register will be prepared to formally record the receipt of proposals. The register will include the following details:

I) Name of the proponent
II) Date and time of submission
III) Confirmation of receipt of required documentation

All bidders will be formally notified of the outcome of the opening process. No Financial Proposals will be accepted or opened at this stage.

9. EVALUATION OF TECHNICAL PROPOSALS

The evaluation of proposals will be conducted in a structured, transparent, and fair manner, in accordance with the Bank's procurement policies. The process will consist of the following stages:

1. Mandatory (Compliance) Evaluation
2. Technical Evaluation
3. Pitch Presentation Evaluation
4. Combined Technical Score

Only bidders that successfully pass each stage will proceed to the next.

9.1 Mandatory (Compliance) Evaluation

All proposals will first be assessed on a pass/fail basis against the mandatory requirements listed below. Failure to submit any required document will result in automatic disqualification.

	Requirement	Evidence Required
1	Regulatory Authorization	Proof of registration with relevant regulatory bodies

2	Legal Registration	Certificate of incorporation or trading license
3	Tax Compliance	Valid Tax Clearance Certificate
4	Letter of Introduction	Signed by authorized representative
5	Professional Indemnity Insurance	Valid insurance certificate
6	Workmen's Compensation Insurance	Valid certificate

Only compliant proposals will proceed to the Technical Evaluation stage.

9.2 Technical Evaluation (Written Proposal)

Technical Proposals will be evaluated out of 100 points based on the criteria below:

Evaluation Criteria	Assessment Focus	Weight (%)
1. Approach & Methodology	Proposed service delivery approach and technical methodology	18
2. Market Access & Insurer Relationships	Strength of insurer network and negotiation capability	10
3. Reporting & Analytics Capability	Reporting systems, analytics, and management insights	8
4. Value-Added Services	Additional services, innovation, and support initiatives	6
5. Service Level Agreements (SLAs) & Performance Commitments	Service standards, response times, and performance commitments	8
6. Implementation Plan & Timeline	Transition approach, implementation plan, and timelines	8
7. Company Experience & Track Record	Relevant experience and successful assignments	12
8. Project Team Composition	Qualifications and experience of proposed team	10
9. Financial Stability	Financial capacity and operational sustainability	8
10. Compliance & Risk Management	Regulatory compliance, governance, and risk controls	12
TOTAL		100%

Minimum Threshold:

Bidders must score at least 70% in the Technical Evaluation to qualify for the pitch presentation stage.

9.3 Pitch Presentation Evaluation

Only bidders meeting the Technical threshold will be invited to deliver a pitch presentation.

The purpose of the pitch is to:

I) Validate the submitted proposal

II) Assess practical understanding of requirements

III) Evaluate the proposed team's capability

IV) Test the feasibility of the proposed approach

The Pitch Presentation will be evaluated out of **100 points** based on the criteria below:

Evaluation Area	**Description**	Weight (%)
Clarity of Presentation	Structure, communication, and articulation of the solution	40
Understanding of Requirements	Demonstrated knowledge of CBL needs, including cross-border complexities	40
Consistency with Proposal	Alignment with the submitted proposal and credibility	20
Total		**100%**

9.4 Combined Technical Score

The final Technical Score will be calculated as follows:

I) Written Technical Proposal: 80% weight

II) Pitch Presentation: 20% weight

Final Technical Score = (Written Score × 80%) + (Pitch Score × 20%)

Only bidders achieving a minimum combined Technical Score of 70% will proceed to Financial Evaluation.

9.5 Financial Evaluation

Only technically qualified bidders will be invited to submit Financial Proposals.

Financial proposals will be evaluated based on:

I) Total cost of services

II) Transparency and completeness of pricing

III) Fee structure (brokerage, advisory, administrative)

IV) Disclosure of commissions

The lowest evaluated responsive proposal will receive the maximum financial score. Other proposals will be scored proportionally using the formula:

Financial Score = (Lowest Price / Bidder’s Price) × 100

Proposals will also be assessed on a pass/fail basis for:

I) Completeness

II) Accuracy

III) Compliance with pricing requirements

9.6 Final Evaluation and Award (QCBS)

The final score will be calculated using a Quality and Cost-Based Selection (QCBS) method:

I) Combined Technical Score: 80%

II) Financial Score: 20%

Final Score = (Combined Technical Score × 80%) + (Financial Score × 20%)

The contract will be awarded to the highest-scoring bidder, subject to:

I) Successful due diligence

II) Contract negotiations

III) Internal approvals

The Bank reserves the right to accept or reject any proposal in accordance with its procurement policies.

10. CONFIDENTIALITY OF INFORMATION

a) All proposals submitted by bidders shall be treated as strictly confidential and shall not be disclosed to any third party, except for purposes of evaluation or as required by law.

b) All information pertaining to the Bank obtained by bidders during the RFP process shall be treated as confidential and shall not be disclosed without prior written consent from the Bank.

c) The successful bidder shall be required to:

- Sign a confidentiality agreement with the Bank;
- Hand over all documentation and materials developed during the assignment to the Central Bank of Lesotho (CBL).

11. AMENDMENT OF RFP DOCUMENT

The Bank reserves the right to amend this RFP at any time prior to the submission deadline, whether at its own initiative or in response to clarification requests. All amendments will be communicated in writing to all prospective bidders and shall be binding.

Where necessary, the Bank may extend the submission deadline to allow proponents sufficient time to incorporate such amendments.

12. COSTS OF RESPONDING

Bidders shall bear all costs associated with the preparation and submission of their proposals, including participation in clarification meetings and pitch presentations. The Bank shall not be liable for any costs incurred, regardless of the outcome of the procurement process. No payments will be made for any work undertaken prior to the formal award and execution of a contract.

13. BACKGROUND CHECK

The Bank reserves the right to conduct due diligence and background checks on any bidder, including its directors, partners, employees, and affiliates. The Bank further reserves the right to accept or reject any proposal based on the outcome of such checks.

14. SAFETY, HEALTH, ENVIRONMENT AND QUALITY(SHEQ)

The Bank adheres to Safety, Health, Environment and Quality (SHEQ) requirements under the Occupational Safety and Health Act No.4 of 2024 as amended; International Organization for Standardization (ISO) as provided below. As such, all its service providers shall also be required to comply with applicable Lesotho Legislation on Occupational Safety and Health Act No.4 of 2024 as amended and adhere to the Bank's SHEQ policy.

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

:

I) Occupational Safety and Health Act No. 4 of 2024

II) ISO 45001:2018 Health and Safety Management Systems.

III) ISO 43003 Psychological Health and Safety at Work.

IV) ISO 22000 Food Safety Management System, ISO 22000 Food Safety Management Systems.

V) ISO 14001:2015 Environmental Management Systems.

VI) ISO 9001 Quality Management Systems,

VII) ILO conventions rectified by Lesotho and SHEQ best practices.