

INVITATION FOR EXPRESSIONS OF INTEREST TRANSACTIONAL ADVISORY SERVICES

The People's Own Savings Bank (POSB), formerly the Post Office Savings Bank, was established in December 1904, and currently operates under the People's Own Savings Bank of Zimbabwe Act (Chapter 24:22) promulgated on the 1st of April, 2001. The Bank is wholly owned by the Government of Zimbabwe. To enhance POSB's capacity to underwrite more business to the productive sectors, widen the frontiers of financial inclusion through targeting informal businesses and the marginalized in the remote areas as well as access expertise and technology to improve banking operations, the Government has approved the partial privatisation of the People's Own Savings Bank. Pursuant to the above, POSB intends to engage the services of reputable consultants to provide advisory services on the proposed transaction to raise capital for the Bank through private placement and/or public offering.

Scope of Assignment

The Consultant will be expected to:

1. carry out the financial, legal and operational due diligence of the Bank;
2. undertake valuation of the Bank;
3. determine the optimal recapitalisation requirements of the Bank and identify/recommend possible option(s) for its partial privatisation;
4. develop guidelines and road map for implementing private placement and/or Initial Public Offer (IPO), as appropriate;
5. prepare the Information Memorandum, Prospectus and Marketing Material to be used in the fundraising process and all other requisite documentation for the transaction;
6. assist in the bidding process for the engagement of the investor(s) and
7. advise on all matters relating to the partial privatisation of the Bank.

Expression of Interest

The Bank is inviting eligible consultancy firms to express their interest to provide the above

services. Interested consulting firms should provide information demonstrating requisite qualifications and capacity to perform the services.

The shortlisting criteria will be as follows:

1. expertise of the Firm/Transactional Advisor relevant to the assignment;
2. experience in the transactional advisory field (minimum of 10 years);
3. experience in the legal transactional advisory services (minimum of 10 years)
4. Securities and Exchange Commission of Zimbabwe Registration (or its equivalent for foreign bidders) as an investment advisor;
5. general experience of the firm on privatisation, listing, capital raising and similar assignments conducted in the past;
6. specific experience in Bank/financial institution privatisation transactions;
7. qualification and experience of the key staff in conducting financial transactional advisory services, fundraising and undertaking listing transactions;
8. qualification and experience of the key staff in conducting legal transactional advisory services;

9. local participation and gender balance and
10. proposed methodology for undertaking the assignment.

POSB will shortlist the 6 best proposals on the basis of the above criteria.

Interested consultants **should** obtain further information at the address below during office hours (Monday to Friday, 8am-4:30pm).

Expressions of Interest should be submitted in sealed envelopes to:

**The Head of Procurement Management Unit,
POSB, 4th Floor Causeway Building,
Corner 3rd Street/Central Avenue, Harare**
no later than 1000hrs on the 23rd of October, 2018.