

BIDDING DOCUMENT FOR THE PROVISION OF CREDIT RATING CONSULTANCY SERVICES

PROCUREMENT REFERENCE NUMBER: POSB-199-2025



**BIDDING DOCUMENT FOR CREDIT RATING CONSULTANCY SERVICES
POSB-199-2025**

DATE OF ISSUE	05 SEPTEMBER 2025
CLOSING DATE	24 SEPTEMBER 2025
CLOSING TIME	10.00 HOURS

PART 1: BIDDING PROCEDURES

1.0 References:

References to the Act are to the Public Procurement and Disposal of Public Assets Act [Chapter22:23] and references to the Regulations are to the Public Procurement and Disposal of Public Assets (General) Regulations (Statutory Instrument No. 5 of 2018). The terms and requirements in the Act and Regulations govern the submission of Bids and should be read by the Bidder.

1.1 Background

The People's Own Savings Bank (POSB) would like to engage a rating agency to analyse and review POSB's operations and assign a Credit Rating. It is against this Background that the Bank invites suitable qualified and registered service providers to submit proposals for credit rating consultancy services.

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1.2 Preparation of Proposals

You are to provide the following documentation: -

1. Fully completed Bid Submission Sheet in this Part.
2. Fully completed Statement of Requirements in Part 2.
3. A bid securing declaration in the format specified in Part 2.
4. At least 3 written references letters from clients who have received similar/related services and **at least one** should have received the services in the past 3 years. At least one of the references should be a financial institution.
5. The bidder **MUST** attach the following **MANDATORY** documents
 - a. Certificate of Incorporation.
 - b. Copy of CR6 form - List of directors
 - c. Relevant PRAZ registration certificate
 - d. VAT Certificate
 - e. Valid Tax clearance certificate ITF 263
 - f. Valid NSSA certificate for local bidders
 - g. Reserve Bank of Zimbabwe Accreditation Certificate
 - h. Company profile detailing capacity, key personnel, and technical expertise relevant to provision of the service.
 - i. Consultant's Experience - List previous similar assignments successfully completed in the last **3 years**. The Consultant shall substantiate their

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claimed experience by presenting verifiable reference letters clearly stating the nature of assignment completed for each referenced client/entity.

- j. Consultant's staff - List of key personnel assigned to the project and detailed curriculum vitae (CV).
- k. Description of approach, methodology, and work plan- A description of the approach, methodology and work plan in responding to the terms of reference for performing the assignment, including a detailed description of the proposed methodology and staffing.
- l. Bids must remain valid for a period of at least 90 days from the bid closing date and bid validity must be clearly stated in the proposal
- m. .

You are advised to carefully read the complete Bidding Document, as well as the General Conditions of Contract, which are available on the Authority's website, before preparing your Bid.

The standard forms in this document may be retyped for completion, but the Bidder is responsible for their accurate reproduction. All pages of the Bid must be clearly marked with the Procurement Reference Number above and the Bidder's name and any reference number.

1.3 Number of bids allowed

The bidder is not allowed to submit more than one bid, either individually or as a joint venture partner in another Bid, except as a subcontractor. A conflict of interest will arise if bids are received from more than one Bidder owned, directly or indirectly, by the same person.

1.4 Clarification

Clarification of the bidding document may be requested in writing by the Bidder before **15 September 2025 1400hrs** and should be sent to the Procurement Management Unit, through this email: procurement@posb.co.zw to the attention of Kennedy Taonangoro or Gibson Sibanda.

1.5 Validity of Bids

The minimum period for which the Bidder's bid must remain valid is **90 (ninety)** days from the deadline for the submission of this bid.

1.6 Submission of Bids

The technical and financial proposals should be provided as one set of tender documents.

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The bids shall be submitted electronically through PRAZ egp portal.

Late bids will be rejected. The Procuring Entity reserves the right to extend the bid submission deadline

Date of deadline: **24 September 2025** **10.00 hours**

Means of acceptance: **Electronically through egp portal**

1.7. Bid opening

No bidder or their representatives may witness the opening of bids, which will take place at the submission address immediately following the deadline.

1.8. Withdrawal, amendment or modification of Bids

A Bidder may withdraw, substitute, or modify its Bid after it has been submitted by sending a written notice, duly signed by an authorized representative. However, no Bid may be withdrawn, substituted, or modified in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified by the Bidder or any extension of that period.

1.9. Bid Prices and Discounts

The prices and discounts quoted by the Bidder in the Bid Submission Form and in the Price Schedules must conform to the requirements specified below.

Prices must be quoted as specified in the Price Schedule included in Part 2 Statement of Requirements.

1.10. Delivery Requirements

The delivery period required (from the date of contract signing) and the destination for delivery are as indicated in the Delivery Schedule in Part 2.

1.11. Bid Prices and Discounts

The prices and discounts quoted by the Bidder in the Bid Submission Form and in the Price Schedules must conform to the requirements specified below.

Prices must be quoted as specified in the Price Schedule included in Part 2 Statement of Requirements. In quoting prices, Bidder is free to use transportation through carriers registered in any eligible country and similarly may obtain insurance services from any eligible country. Prices quoted must include the following costs and components:

(a) for Related Services, (other than inland transportation and other services required to convey the Goods to their destination), whenever such Related Services are specified in the Schedule of Requirements: the price of each item comprising the Related Services (inclusive of any applicable taxes).

1.12. Documents establishing conformity of services.

To establish the conformity of the Services to the Bidding Document, the Bidder must furnish as part of its Bid a proposed methodology, work plan and schedule to establish that the services will be carried out in accordance with the required technical specifications and quality standards.

Standards for the provision of the services are intended to be descriptive only and not restrictive. The Bidder may offer in the Statement of Methodology, Work Plan and Schedule in this Part other standards of quality, if it demonstrates, to the Procuring Entity's satisfaction, that the substitutions ensure substantial equivalence or are superior to those specified.

1.13. Bid Securing Declaration

Any bid not accompanied by a Bid Securing Declaration where this is a requirement of bidding, will be rejected by the Procuring Entity as non-responsive. The Bid- Securing Declaration of a Joint Venture (JV) must be in the name of the JV that submits the Bid. If the JV has not been legally constituted at the time of bidding, the Bid-Securing Declaration must be in the names of all intended partners.

1.14. Review by the Special Procurement Oversight Committee

Section 54 of the Act provides for review by the Special Procurement Oversight Committee for certain especially sensitive or especially valuable contracts. This requirement will not be subject to this review, and therefore in terms of the PPDPA SI 5 of 2018, 5th Schedule, Part IV, bidders are not required to pay SPOC Administration Fee upon submission of Bids.

1.15. Evaluation of Bids

Bids will be evaluated using the following methodology:

1. Preliminary examination to confirm that all documents required have been provided, to confirm the eligibility of the Bidder in terms of section 28 (1) of the Regulations and to confirm that the Bid is administratively compliant in terms of section 28 (2) of the Regulations.
2. Technical evaluation to determine substantial responsiveness to the specifications in the Statement of Requirements.

3. Financial evaluation to determine the evaluated price of bid and due diligence
Failing any stage of the evaluation process will lead to automatic disqualification and the bid will not be considered for subsequent stages.

1.16. Evaluation criteria

The Bids will be examined to confirm that all terms, conditions, and requirements of the bidding document have been complied with by the Bidder. The assessment of responsiveness shall be determined in accordance with the criteria in section 28 of the Regulations.

Evaluation of Technical Bids will include an assessment of the Bidder's technical capacity to mobilize key equipment and manpower which is substantially responsive to the Procuring Entity's Requirements.

1.17. Eligibility and Qualification Criteria

Bidders are required to meet the criteria in section 28 of the Act to be eligible to participate in public procurement and to be qualified for the proposed contract. They must therefore provide any available documentation and certify their eligibility in the Bid Submission Sheet. To be eligible, Bidders must

1. have the legal capacity to enter a contract.
2. not be insolvent, in receivership, bankrupt or being wound up, not having business activities suspended and not be the subject of legal proceedings for any of these circumstances.
3. not have a conflict of interest in relation to this procurement requirement.
4. not be debarred from participation in public procurement under section 72 (6) of the Act and section 74(1) (c), (d) or (e) of the Regulations or declared ineligible under section 99 of the Act.
5. have the nationality of an eligible country as specified in the Special Conditions of Contract; and

1.18. Technical Criteria

The Bids will be examined to confirm that all terms, conditions, and requirements of the bidding document have been complied with by the Bidder. The assessment of responsiveness shall be determined in accordance with the criteria in section 28 of the Regulations.

Evaluation of Technical Bids will include an assessment of the Bidder's technical capacity to mobilize key equipment and manpower which is substantially responsive to the Procuring Entity's Requirements.

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Proposals will be awarded scores out of the maximum number of points indicated below for each of the criteria indicated in Part 2:

The minimum technical qualifying score required to pass the technical evaluation is **80 points**.

Financial Criteria:

Bidders must clearly provide comprehensive pricing information for the project.

Financial scores will be determined by awarding **100 points** to the lowest priced proposal and giving all other proposals a score which is proportionate to this.

Total scores will be determined using a weighting of **80%** for technical proposals and a weighting of **20%** for financial proposals.

Proposals failing at any stage will be eliminated and not considered in subsequent stages.

1.19. Bid Currency:

Bids should be priced in United States Dollars (US\$)

1.20. Payment Currency:

Payment will be processed in United States Dollars

1.21. Award of Contract

The proposed award of contract will be by issue of a Notification of Contract Award in terms of section 55 of the Act which will be effective until signature of the contract documents in accordance with Part 3: Contract

1.22. Right to Reject

The Procuring Entity reserves the right to accept or reject any Bid or to cancel the procurement process at any time prior to the contract award.

1.23. Corrupt Practices

The Government of Zimbabwe requires that Procuring Entities, as well as Bidders and Contractors, observe the highest standard of ethics during the procurement and execution of contracts. In pursuit of this policy:

1. the Procuring Entity will reject a recommendation for award if it determines that the Bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing

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for the Contract or been declared ineligible to be awarded a procurement contract under section 99 of the Act.

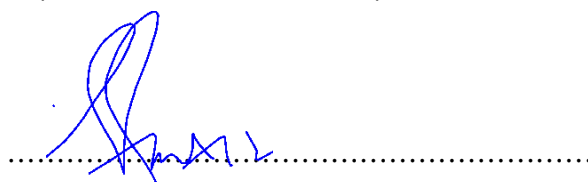
2. the Authority may under section 72 (6) of the Act impose the sanctions under section 74 (1) of the Regulations; and
3. any conflict of interest on the part of the Bidder must be declared.

Checklist / Summary of payments

	PAYMENT DESCRIPTION	LOCAL BIDDER	INTERNATIONAL BIDDER
1.	Non-Refundable Annual PRAZ Registration Fee (paid before participation in tender attach proof of payment with submission)	120.00	850.00
2.	Refundable Bid security (paid before submission of tender attach proof of payment with submission)	N/A	N/A
2.	Non-refundable Establishment Fee (paid before submission of tender if Bid security is paid through a Cash deposit to PRAZ)	N/A	N/A
4.	Non-Refundable SPOC Admin fee (paid before submission of tender- attach proof of payment with submission)	N/A	N/A
5.	Non-Refundable Contract admin fee (paid after award of contract)	As per Part VI of S.I 193 of 2022	As per Part VI of S.I 193 of 2022

Declaration by the Accounting Officer

I declare that the procurement is based on neutral and fair technical requirements and bidder qualifications.



G Changunda

Signature of **Chief Executive Officer** CAT

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Bid Submission Sheet

{Note to the Bidder: Complete this form with all the requested details and submit it as the first page of your Bid. Attach the completed Statement of Requirements and any other documents requested in Part 1. Ensure that your Bid is Authorised in the signature block below. A signature and authorization on this form will confirm that the terms and conditions of this Bid prevail over any attachments. If your Bid is not Authorised, it may be rejected. If the Bidder is a Joint Venture (JV), the Bid must be signed by an authorized representative of the JV on behalf of the JV, and so as to be legally binding on all the members as evidenced by the power of attorney signed by their legally authorized representatives.

Procurement Reference Number:

Subject of Procurement:

Name of Bidder:

Date of Bid:

We offer to perform the services listed in the Statement of Requirements to the indicated specifications and standards, at the prices indicated on the attached Price Schedule and in accordance with the terms and conditions stated in your Bidding Document referenced above.

We confirm that we meet the eligibility criteria specified in Part 1: Procedures of Bidding.

We declare that we are not debarred from bidding and that the documents we submit are true and correct.

The validity period of our bid is: {days} from the date of submission.

We confirm that the prices quoted in the attached Price Schedule are fixed and firm for the duration of the validity period and will not be subject to revision, variation or adjustment.

Bid Authorised by:

Signature	Name:
Position:	Date:(DD/MM/YY)
Authorised for and on behalf of:	

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Company
Address:

PART 2 – STATEMENT OF REQUIREMENTS

TERMS OF REFERENCE FOR THE PROVISION OF CREDIT RATING CONSULTANCY SERVICES

1. INTRODUCTION

POSB would like to engage a rating agency to provide a credit rating for the bank.

2. OBJECTIVE

The overall objective of the engagement is to analyse and review POSB's operations and assign a Credit Rating.

3. SCOPE

The scope of this engagement will be as follows:

- a) Work with the bank towards attaining credit rating scores that will be commensurate with the financial and business performance for the years 2025 and 2026.
- b) Prepare a document or presentation that outlines the methodology to be used to determining proper rating scores.
- c) Review relevant documents related to the governance and financial administration of the bank.
- d) Provide a scale of the ratings to be used, and a comparison of similar issues in the ratings category.
- e) Analyze core parameters of the bank, inclusive of asset quality, earnings, resource profile, capitalization, market position, liquidity and management profile via the revision of pertinent financial reports, key transactions, historical performance of the bank and other information, including those that may be deemed confidential.
- f) Assess POSB's:
 - i. Business Profile
 - ii. Governance Structure and operating policies and procedures
 - iii. Operating Segment
 - iv. Business and Enterprise Risk
 - v. Historical Performance Analysis
 - vi. Scale and margins compared to other similar organizations
 - vii. Revenue and margin drives
 - viii. Cash Flow generation capability
 - ix. Balance Sheet Strength Analysis
 - ix. Financial Ratios
 - x. Other considerations that allow for a fair evaluation and credit scoring.

- xi. Through its internal review instances, assign a credit rating, and provide a report that outlines, in detail, the forward-looking perspective on the capacity of the bank to meet its current and future obligations.

4. DELIVERABLES

The assignment will result in the following:

- a) Inception Report with detailed work plan.
- b) A draft Ratings Report that details POSB's Credit Rating.
- c) A final Ratings Report that details POSB's Credit Rating and the forward-looking perspective, on the capacity of the bank to meet its current and future obligations.

5. EVALUATION CRITERIA

The bank is interested in dealing with firms that have and can provide proof of expertise and capacity in such projects and be compliant with global best practice.

To demonstrate that the firm can undertake this assignment, the interested must provide the following:

5.1. Mandatory Requirements

All documents listed as required under the mandatory section must be submitted, and must be current, **non-compliance** will lead to **automatic disqualification** (i.e. the firm will not proceed to technical and financial evaluations).

The structure of your Technical Proposal:

- a) **Technical Approach and Methodology** - Explain your understanding of the objectives of the assignment as outlined in the Terms of Reference (TORs), the technical approach, and the methodology you would adopt for implementing the tasks to deliver the expected output(s), and the degree of detail of such output.
- b) **Work Plan** - Outline the plan for the implementation of the main activities/tasks of the assignment, their content and duration, phasing and interrelations, milestones (including interim approvals by the bank), and tentative delivery dates. The proposed work plan should be consistent with the technical approach and methodology, showing your understanding of the TOR and

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ability to translate them into a feasible working plan. A list of the final documents (including reports) to be delivered as final output(s) should be included here.

- c) **Organization and Staffing** - Describe the structure and composition of your team, including the list of the Key Experts, Non-Key Experts and relevant technical and administrative support staff.

List the deliverables with the breakdown for activities required to produce them and other benchmarks. For phased assignments, indicate the activities, delivery of reports, and benchmarks separately for each phase.

5.2. Technical Evaluation Criteria

Evaluation of the technical proposal will be based on the following marking guide which will depend on how well the bid meets the requirement. Failure to provide required details or the required documentation will result in loss of marks in respective areas.

I. EXPERIENCE AND QUALIFICATION OF PROPOSED PERSONNEL	SCORE	MAXIMUM SCORE
Key professional staff qualifications and competence for the assignment; Provide a brief of at least 3 rating analysts with details of their Experience, Professional and academic qualifications. (Each analyst 3 marks with a maximum score of 18)	18	18
II. EXPERIENCE AND QUALIFICATION OF THE FIRM		
Experience of the firm Provide Number of years' experience in credit rating services in the financial services sector: <ul style="list-style-type: none">▪ >10Years▪ >5-9 years▪ <5 years	10 6 2	10
b) Listing of banks who have been rated by the firm locally and internationally – 3 points for each reference listed up to a maximum of 5 organizations	15	15

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I. EXPERIENCE AND QUALIFICATION OF PROPOSED PERSONNEL	SCORE	MAXIMUM SCORE
c) Be a recognized provider of rating services with a solid track record of rating assessments with reputable issuers, preferably companies in the financial services industry and sovereigns. (Up to 5 points for provision their profile)	5	5
d) Have an internationally recognized credit ratings scale, that allows potential investors and stakeholders to gauge the credit risk of the entity's obligations. (5 points for mention or provision of the credit rating scale used)	5	5
e) Have internal collegiate instance or body that will independently review the ratings assessment and provide an approval of the assigned rating. (Up to 10 points for mention and provision of documentary evidence of the independent body used to review ratings assessment)	10	10
f) Have a defined and objective assessment methodology that demonstrates independence of opinion and technical expertise. (5 points for mention or provision of the rating methodology used)	5	5
g) Proof of accreditation with the Reserve Bank of Zimbabwe	8	8
III. METHODOLOGY AND WORK PLAN		
i. Adequacy of the proposed methodology and roadmap for implementation in response to the terms of reference: - (a). Demonstrate capability and ability to carry out comprehensive qualitative and quantitative analysis towards the bank's credit rating score for the period.	12	24
ii. Work plan detailing all the steps that will culminate in delivering in the bank's credit rating.	12	
Grand total		100

- Technical proposals will carry a weighting of 80% of the marks and financial proposals will have a weighting of 20% of the marks.
- The cut off marks to proceed to financial evaluation will be **70** points out of **100** points in the technical evaluation stage.

5.3. Financial Evaluation Criteria

The financial bids should comprehensively cover **ALL** costs associated with all the items outlined under '**Scope of the project**' and '**Deliverables**' in **Sections 3** and **4** respectively of this document. Associated taxes e.g. VAT should also be indicated within the financial bid. Where the price is not broken down into components, it shall be assumed that the quoted price covers all items stipulated above and is inclusive of all related taxes. Financial proposals shall be submitted in United States Dollars.

The Financial proposal will carry a weighting of **20%** of the marks. The formula for determining the financial score is as follows:

$$\text{Financial Score} = \frac{\text{Lowest Financial Proposal}}{\text{Financial Proposal under consideration}} \times 20\%$$

The lowest bid will be given a maximum financial score.

5.4 Combined Financial And Technical Score

The evaluation results will be ranked on Combined Financial and Technical Score which is given as follows:-

$$\text{Combined Financial and Technical Score} = \text{Technical Score} + \text{Financial Score}$$

Bidder with the highest aggregate score will be awarded the tender.

Bid-Securing Declaration

{The Bidder must fill in this Form in accordance with the instructions indicated, where it has been stated in the Bidding Procedures that a Bid-Securing Declaration is a requirement of bidding}.

Procurement Reference number:

Date:[date (in day, month and year format)]

To: {full name of Procuring Entity}

We, the undersigned, declare that:

We understand that, according to the terms and conditions of your bidding documents, bids must be supported by a Bid-Securing Declaration.

We accept that we may be debarred from bidding for any contract with a Procuring Entity in Zimbabwe for a period to be determined by the Authority, if we are in breach of our obligation(s) under the bidding conditions, because:

- (a) we have withdrawn our Bid during the period of Bid validity; or
- (b) having been notified of the acceptance of our Bid by the Procuring Entity during the period of bid validity, we fail or refuse to execute the Contract.

We understand this Bid Securing Declaration will expire if we are not the successful Bidder, either when we receive your notification to us of the name of the successful Bidder, or twenty-eight days after the expiration of our Bid, whichever is the earlier.

Signed	Name:
In capacity of:	Date:(DD/MM/YY) Duly authorised for and on behalf of:
Company	
Address:	
.....	
Corporate Seal (where appropriate)	

{Note: In case of a Joint Venture, the Bid Securing Declaration must be in the name of all the partners to the Joint Venture that submits the Bid.}

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