



BIDDING DOCUMENT

**INVITATION TO SUBMIT PROPOSALS FOR THE
PROVISION OF ACCOUNTING SERVICES TO THE
RETIREMENT FUNDS INSTITUTE OF NAMIBIA**

Issued on: 01 July 2024

Closing date and Time: 12 July 2024 at 15h00pm

Bidder name (Company): _____

Total price: _____

Signature: _____

INVITATION TO SUBMIT PROPOSALS FOR THE PROVISION OF ACCOUNTING SERVICES TO THE RETIREMENT FUNDS INSTITUTE OF NAMIBIA

Your firm is herewith invited to submit proposals for the provision of accounting services to the Retirement Funds Institute of Namibia for the period of one year renewable after assessment.

1. Background

The Retirement Funds Institute of Namibia (RFIN) was established in 1997 to serve as an authentic representative body for the retirement fund industry in Namibia. The Institute aims to address issues that affect the retirement funds industry at large and aims to bring together different organizations and individuals whose functions are related to serving the retirement funds industry and members from various aspects.

RFIN is a Section 21 Company (association not for gain) and about 75% of the income is generated from membership fees. The remainder of the income is generated from Annual Conference fees, Sponsorship and Training interventions. RFIN's total income was recorded at N\$3.4 million as at 31 December 2023 and the total asset balance stood at N\$3.2 million.

2. RFIN Membership

RFIN membership comprises of 38 Retirement funds and 23 Service providers.

3. Expected deliverables:

3.1 Monthly Services

The monthly services requested for quotations have been designed to ensure the accuracy of our accounting records and the timeous payment of our regulatory levies and filing of the regulatory documents:

- a) Processing of the bank statements and reconciliation of the bank account;
- b) Processing of all cash transactions and reconciliation thereof
- c) Processing of all creditors invoices and other expense transactions;
- d) Reconciling of creditors to statements (where required);
- e) Issuing annual invoices for membership fees to pension funds and service providers;
- f) Issuing ad hoc invoices for conference and training
- g) Preparation of monthly payroll
- h) Issuing monthly payslips;
- i) Calculating overtime;
- j) Monthly emailing of debtors statements;
- k) Providing monthly cash flows, debtors and creditors age analysis; and
- l) Provision of monthly management accounts

3.2 Taxation services

- a) Attending to VAT audits as and when required by the Ministry of Finance;
- b) Follow up of VAT audits once completed;
- c) Issuing of PAYE certificates to employees and Board members
- d) Preparing and submitting PAYE reconciliation on ITAS system;
- e) Processing of year-end adjustments, if and where necessary;
- f) Preparing an annual audit file for review by the auditors;
- g) Completing, submitting and scanning of bi-monthly VAT returns;
- h) Completing, submitting and scanning of monthly PAYE and Social Security returns;

3.3 Annual Services

- a) Preparation and posting of journal entries to the GL
- b) Closing of the GL accounts
- c) Prepare the trial balance for external auditors.
- d) Prepare all schedules as required by external auditors
- e) Prepare the draft Annual Financial Statements for Auditors' review.
- f) Attend to all audit related queries.

4. Proposal Requirements

- a) Details of your firm.
- b) The Namibian identity of the firm.
- c) Proof of membership and good standing with a relevant accredited professional body.
- d) **Certified** copies of good standing certificates from Employment Equity Commission, BIPA, NamRa and Social Security Commission.
- e) List of current services (clients) of firms in Namibia if applicable.
- f) Submission of 3 written references from current or past clients.
- g) Qualification and years of leadership teams
- h) Detailed information (qualification and skills) of the employee(s) who will be assigned to, or working on RFIN accounts;
- i) The financial proposal including the following information:
- j) The proposed monthly retainer fee to be charged
- k) Any other fees that might be incurred on an hourly basis.

5. Confidentiality

The Accounting firm must observe the confidentiality of all information provided to it for purposes of accounting services and should not be disclosed to a third party without authorisation from the Institute. Any reports, or documentation produced will become the property RFIN.

6. Enquiries

For all bid related enquiries, please contact Mr. Sydwill Scholtz, by e-mail at office@rfin.com.na or at +264-81-3877-064.

7. CLOSING DATE FOR SUBMISSIONS:

The closing date for bid proposal submissions is **12 July 2024 at 15H00.**

No late or incomplete submissions shall be considered or accepted.

8. Submission of bid proposals

- a) Bids must be submitted via email to office@rfin.com.na
- b) Bidders are responsible for ensuring that their proposal reaches RFIN in good time.
- c) Bidder must provide their firm's designated contact person with contact details in conjunction with the bid proposals to facilitate communication with our office.