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PF/12/8/37197/1

REQUEST FOR PROPOSAL

RFP REFERENCE NO: PSSPF/IVATR-11/2026

INDEPENDENT VAT RECOVERY REVIEW

THE PRIVATE SECURITY SECTOR PROVIDENT FUND SEEKS A SERVICE PROVIDER THAT DELIVERS:

INDEPENDENT VAT RECOVERY SERVICES.

DATE OF ISSUE : 19 November 2026

CLOSING DATE : 25 November 2026

CLOSING TIME : 16H00 PM

SUBMISSION EMAIL ADDRESS : tenders@psspfund.co.za

IMPORTANT NOTICE TO BIDDERS

This RFP is issued solely for the purpose of obtaining proposals from suitably qualified service providers. It does not constitute an offer by the Fund and does not create any obligation on the Fund to appoint a service provider.

The Fund reserves the right, in accordance with this RFP and applicable law, to accept or reject any submission, to decline to consider any submission, to request clarification or additional information, to negotiate with one or more bidders, to cancel or amend the RFP, or to make no appointment at all.

Submission of a proposal shall not create any right or legitimate expectation of appointment. Bidders participate entirely at their own cost and risk. Subject to applicable law and any binding regulatory or court requirement, the Fund shall not be obliged to provide reasons to an unsuccessful bidder for the rejection, non-consideration or non-selection of its submission or re-advertisement of the RFP.

Chairperson: Rodney Kekana
Principal Officer: Sipho Sidu

Trustees: Paul Nephawe, Sonette Lancaster, Eric Mabuyakhulu, Muziwenkosi Memela, Richard Matlela, Bakwena Monyeki, Steven Gabasie, Itumeleng Serithi (Independent), Stella Seletse (Independent)

1. INTRODUCTION

1.1. The Private Sector Security Provident Fund ("PSSPF/the Fund") is a compulsory industry Fund which was established in 2002 in line with Sectoral Determination 6 and since 2020 has been made compulsory by the Main Collective Agreement of the National Bargaining Council for the Private Security Sector ("NBCPSS"). It is a registered and regulated pension fund in terms of the Pension Funds Act 24 of 1956 ("the Act").

1.2. The Fund pays value-added tax (VAT) on many of the services it buys, including investment management, consulting, administration, custody and professional services. The Fund is not registered as a VAT vendor and does not currently recover that VAT.

1.3. The Fund invites suitably qualified and independent tax practices to submit proposals for an independent review of the potential VAT registration and recovery position of the Fund.

1.4. The review is intended to provide the Board of Trustees with an evidence-based assessment of the legal basis, potential recoveries, ongoing obligations, costs, risks and options. The Board retains the decision whether the Fund should register as a VAT vendor.

2. TERMS OF REFERENCE

2.1 Objective

To advise the Board whether VAT registration and recovery would be lawful, financially beneficial, operationally sustainable and in the best interests of the Fund and its members.

2.2 Scope of work

2.2.1. **Statutory and regulatory analysis:** assess the legal basis for VAT registration and input tax deductions with reference to the Value-Added Tax Act, 89 of 1991, relevant binding rulings, SARS interpretation notes and practice, and relevant case law. Identify legal uncertainties and material risks.

2.2.2. **Historical VAT analysis:** use available Fund records to identify VAT incurred and not recovered, by cost category and tax year, for up to five tax years, subject to record availability.

2.2.3. **Apportionment:** explain the appropriate apportionment methodology and estimate recoverable VAT for future and historical periods, clearly documenting assumptions and limitations.

2.2.4. **Historical claims:** assess whether retrospective registration or claims may be available, including any relevant SARS discretion, and present base, upside and downside scenarios.

2.2.5. **Output tax and wider consequences:** identify supplies potentially subject to output VAT and consequences for the Fund, members, service providers, accounting treatment and financial statements.

2.2.6. **Ongoing compliance:** identify VAT returns, recordkeeping, invoicing, systems, governance, audit exposure, penalties, interest and operational requirements. Assess the administrator's capacity to support the requirements through engagement arranged by the Fund.

2.2.7. **Exit implications:** assess deregistration requirements, costs, possible VAT liabilities and operational consequences.

2.2.8. **Financial assessment:** quantify gross and net benefits after one-off and recurring costs, and provide sensitivity analysis.

2.2.9. **Options and recommendation:** compare registration and non-registration options and provide a reasoned recommendation for Board consideration.

2.2.10. **Implementation specification:** if registration is recommended, prepare a procurement-ready specification for any subsequent implementation work, including scope, deliverables, fee basis, controls, reporting and ongoing monitoring.

2.3 Out of scope

2.3.1. The appointed firm may not apply for VAT registration, submit returns or claims, or represent the Fund before SARS under this appointment.

2.3.2. Any success fee, contingency fee or remuneration linked directly or indirectly to the amount of VAT recovered is prohibited.

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2.3.3. The appointment does not confer an entitlement to subsequent implementation or ongoing compliance work. Any such work must be separately procured and approved in accordance with Fund policy.

2.4 Deliverables and timing

No.	Deliverable	Required timing
1	Inception meeting, detailed work plan, information request and risk/assumption register	Within 10 business days of commencement
2	Progress update and issues log	At intervals agreed in the approved work plan
3	Draft report addressing every scope item, with supporting calculations and source references	In accordance with the approved work plan
4	Final report incorporating Fund comments, including implementation specification as an annexure	Within 10 business days after consolidated Fund comments, unless otherwise agreed in writing
5	Presentation to the Investment Committee and, if requested, the Board	At the next available scheduled meeting or as directed by the Fund

Any change to scope, deliverables, timing or fees requires prior written approval by the Fund's authorised representative and, where required, approval under the Delegation of Authority.

2.5 Information to be made available

2.3.4. Annual financial statements and management accounts for the review period.

2.3.5. Available invoices, fee schedules and contracts for relevant service providers.

2.3.6. Relevant VAT and accounting records held by the Fund and its administrator.

2.3.7. Reasonable access, arranged through the Fund, to the administrator, auditors, Principal Officer and relevant Fund personnel.

2.3.8. Information will be disclosed only after appointment, subject to confidentiality, access controls and POPIA. The bidder must not approach

the administrator, trustees, service providers or other stakeholders independently without the Fund's written authorisation.

2.6 Common pricing assumptions

To allow bidders to price a fixed fee on the same basis, the Fund provides the following indicative information. It is for pricing only and will be confirmed after appointment.

Pricing input	Fund to complete before issue
Review period	Up to 5 tax years
Approximate number of VAT-invoicing service providers	111
Approximate annual service-provider fees excluding VAT	R267,449,507.67
Approximate annual invoice volume	585
Earliest year for which electronic records are available	2017 Financial year
Any known material data limitations	The admin system does not separate the VAT charges when recording invoices.

3. INSTRUCTIONS TO BIDDERS

3.1 Timetable

Milestone	Date / time
RFP issued	19 November 2026
Deadline for written questions	18 November 2026, 16:00
Proposal closing date and time	20 November 2026, 16:00
Evaluation / presentations, if required	TBC

3.2 Submission requirements

3.2.1. Proposals must be emailed to tenders@psspfund.co.za before the stated closing date and time. The subject line must include the RFP reference number and bidder's legal name.

3.2.2. Submit two clearly labelled, separate files: (1) technical proposal and all returnable documents; and (2) completed pricing schedule. Pricing must not appear in the technical proposal.

3.2.3. Files must be searchable PDF documents, unless the Fund specifies otherwise by addendum. The bidder is responsible for ensuring successful delivery and legibility.

3.2.4. Late, incomplete or incorrectly submitted proposals will be dealt with in accordance with the RFP and Procurement Policy. Late bids will not be evaluated; the Fund will retain an audit record of receipt and the reason for any late submission.

3.2.5. Questions must be submitted in writing to the designated contact. Answers and clarifications will be issued to all bidders simultaneously, without identifying the bidder who raised the question.

3.3 Fairness, transparency and bidder conduct

3.3.1. All bidders will receive the same RFP, information, clarifications and material updates. Any material information previously supplied to a prospective bidder or adviser about this procurement will be made available to all bidders, where appropriate.

3.3.2. Bidders may communicate only with the designated contact regarding this RFP. Canvassing trustees, committee members, evaluators, Fund officers, employees or the administrator is prohibited.

3.3.3. No bidder, its representatives or intermediaries may offer or give any inducement, reward, gift, favour or hospitality to a trustee, officer, employee, evaluator or other role player involved in the procurement.

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3.3.4. Bidders must provide accurate information, disclose relevant relationships and refrain from collusion, fronting, undue influence, bribery or any conduct that compromises fair competition.

3.3.5. The Fund may verify all information, conduct independent reference checks and due diligence, seek clarification, and request presentations from shortlisted bidders. Clarification may not be used to permit a material change to a bid.

3.4 Fund rights

3.4.1. The Fund is not obliged to accept the lowest-priced or any proposal and may reject all proposals, cancel or reissue the RFP, or make no appointment, subject to the Procurement Policy and applicable approvals.

3.4.2. The Fund may verify statutory, financial, insurance, ownership, B-BBEE, competence, reference and conflict disclosures.

3.4.3. The Fund may request bidders to extend proposal validity in writing where evaluation cannot be completed within the validity period.

3.4.4. Appointment is subject to the recommendation process and final approval by the Board of Trustees. No bidder may commence work before written appointment and execution of the required appointment documentation.

3.4.5. All bidder costs associated with preparing and submitting proposals are for the bidder's account.

3.5 Independence and Conflicts of interest

The value of this review to the Fund depends on its independence. The Fund needs advice that would read the same whether or not the adviser stood to gain from what follows.

3.5.1. Separation of the review from any implementation work

- **Option A:** The firm appointed for this review, and its related parties, will not be eligible to bid for any implementation work (registration, claims or ongoing VAT compliance) that follows from it.
- **Option B:** The firm appointed for this review may bid for any implementation work that follows. It must say in its proposal whether it intends to, and the Fund

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will take this into account in evaluating independence. Any implementation work will be tendered separately, against the specification in the review.

3.5.2. Bidder disclosures

- Each bidder must disclose prior proposals, discussions, advice or work for the Fund relating to VAT or this procurement.
- Each bidder must disclose direct or indirect relationships with the Fund, its trustees, officers, employees, service providers and any VAT recovery/implementation provider that could create an actual, potential or perceived conflict.
- Disclose ownership, referral, subcontracting, alliance, fee-sharing and other arrangements with related parties relevant to the engagement.
- Conflicts must be disclosed in the prescribed declaration and updated promptly if circumstances change. The Fund may impose safeguards, require recusal or reject a proposal where independence cannot be adequately protected.

4. BIDDER ELIGIBILITY AND RETURNABLE DOCUMENTS

4.1 Non-negotiable / mandatory requirements (pass or fail)

A bidder must submit the stated evidence. A failure to meet a mandatory requirement may result in disqualification.

Ref.	Requirement	Evidence required
N1	Statutory and tax compliance	Valid SARS tax compliance status / tax clearance evidence and PIN or verification details enabling the Fund to verify compliance. The Fund may independently verify status.
N2	B-BBEE credentials	Valid B-BBEE certificate or, where legally applicable, a sworn affidavit; disclose level, ownership and control information required by the Fund's B-BBEE requirements.
N3	Financial soundness and concentration	Latest audited annual financial statements (or equivalent evidence acceptable to the Fund); disclose revenue/fee income and confirm that Fund business will not constitute 50% or more of the bidder's fee income. Provide sufficient evidence for verification.
N4	Appropriate insurance	Current professional indemnity insurance certificate, including insurer, policy period, limit and relevant exclusions. Any

		proposed reduction, exclusion or waiver is subject to written Trustee approval before contract execution.
N5	Professional and statutory registration	Identify the lead registered tax practitioner, registration number and recognised controlling body; provide evidence of current registration and good standing, where available.
N6	Independence and conflicts	Completed and signed Annexure C declaration, including all actual, potential and perceived conflicts and related-party disclosures.
N7	Track record and references	At least three contactable references for comparable VAT advisory engagements. Relevant retirement fund / financial services experience must be identified.
N8	Pricing compliance	Completed Annexure B, fixed fee for the full scope, with VAT shown separately and no success fee or contingency component.
N9	Acceptance of procurement conditions	Signed bidder declaration confirming that the bidder has read and accepts the RFP conditions, subject only to expressly listed qualifications.

4.2 Technical proposal

4.2.1. Firm profile: legal registration, ownership and control, organisational structure, offices and relevant tax/VAT practice.

4.2.2. Understanding of the Fund's circumstances and the VAT issues relevant to retirement funds and entities making exempt financial supplies.

4.2.3. Methodology mapped to every scope item in section 2.2, including evidence testing, calculations, quality assurance and review of legal authorities.

4.2.4. Project team, roles, qualifications, professional registrations, CVs, relevant experience and estimated time commitment for each key person.

4.2.5. Comparable assignments, outcomes and three references, including retirement fund or financial services experience where applicable.

4.2.6. Detailed work plan, milestones, deliverables, dependencies, information requirements and proposed timetable.

4.2.7. Information security, confidentiality and POPIA controls, including access restrictions, secure transfer/storage, incident notification and secure return/destruction.

4.2.8. Independence and conflict disclosures, including any prior involvement and relationships with the Fund or relevant service providers.

4.2.9. Proposed liability provisions, insurance and confirmation that the Board of Trustees may rely on the report.

4.2.10. All assumptions, exclusions, subcontractors and proposed use of external specialists.

5. PRICING

5.1 Quote one fixed, all-inclusive professional fee for the complete scope in section 2.2, excluding VAT. Show VAT separately and the total inclusive amount.

5.2 The fixed fee must include all professional time, project management, review, quality assurance, meetings and presentations required by the RFP.

5.3 Disbursements must be separately identified, itemised and capped. No disbursement may be incurred without prior written approval by the Fund. Any approved disbursement will be reimbursed at cost against supporting evidence.

5.4 Provide hourly rates by staff grade for additional work. Such rates are for information only and do not form part of the evaluated fixed fee. Additional work requires separate written scope, fee approval and authorisation.

5.5 Any proposal containing a contingency fee, success fee or fee calculated by reference to the VAT recovered will be treated as non-responsive.

5.6 No implementation work is guaranteed or implied by this appointment. Any later work will be subject to a separate procurement process and Board approval.

Pricing item	Amount (R)
Fixed fee excluding VAT	
VAT	
Fixed fee including VAT	
Disbursements (itemised and capped)	
Total evaluated price (excluding VAT)	

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6. EVALUATION AND RECOMMENDATION

Proposals are evaluated in three stages. Technical proposals are assessed before the pricing files are opened. The criteria and weights below will not change after the closing date.

6.1 Stage 1 – non-negotiable criteria

The responsible Subcommittee will assess each proposal against section 4.1 on a pass/fail basis. Only bidders meeting all mandatory requirements proceed to the technical evaluation. The Fund may verify evidence and request clarification, provided this does not permit a material amendment to the proposal.

6.2 Stage 2 – negotiable / technical criteria

The Procurement Policy requires a balanced Fund scorecard for negotiable criteria, with weightings determined and agreed before the tender is issued. The following technical scorecard is proposed for approval by the responsible Subcommittee and Board; it is not to be treated as approved until that approval is recorded.

Technical criterion	Proposed weight
Methodology and understanding of the assignment	30%
Team competence, professional registration and VAT expertise	25%
Relevant experience, track record and reference checks	20%
Independence and conflict management	10%
Work plan, deliverables and project governance	10%
Information security and POPIA	5%
Total	100%

6.3 Stage 3: price and B-BBEE

Price and B-BBEE are scored [60 : 40]. The lowest fixed fee receives the full price score; others score in proportion (lowest fee divided by bid fee). B-BBEE is scored as follows:

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B-BBEE level	1	2	3	4	5	6	7	8	Non-compliant
% of B-BBEE points	100	90	70	60	40	30	20	10	0

The Fund may invite the highest-ranked bidders to present before making a recommendation. The recommendation is subject to the Fund's approval process and the Board's decision.

7. CONDITIONS OF APPOINTMENT AND CONTRACT MANAGEMENT

7.1 The appointment is a once-off engagement and will be formalised by a written letter of appointment and/or purchase order approved by the Board. The contract must reflect the accepted proposal, scope, deliverables, fixed fee, milestones, liability, insurance, confidentiality, POPIA and termination provisions.

7.2 Where the engagement is once-off, it will be managed through a once-off purchase order/appointment documentation. If the arrangement becomes ongoing, a service level agreement must be concluded.

7.3 The service provider must maintain appropriate professional indemnity and other relevant insurance throughout the engagement and provide updated evidence on request.

7.4 The service provider must keep all Fund information confidential, use it only for the engagement, apply appropriate security safeguards and comply with POPIA. Where it processes personal information on behalf of the Fund, it must enter into a written operator agreement with the Fund.

7.5 The service provider must notify the Fund promptly of any actual, potential or perceived conflict, security incident, suspected unauthorised disclosure, material breach or circumstance that may affect independence or delivery.

7.6 All work product, reports, calculations, models and deliverables prepared specifically for the Fund will vest in the Fund, subject to any pre-existing intellectual property rights expressly identified and accepted in writing.

7.7 The final report must be addressed to the Board of Trustees. The Fund may use and disclose it to its trustees, committees, auditors, professional advisers, regulators and other parties where reasonably required for Fund governance, oversight or legal compliance.

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7.8 Any limitation of liability, exclusion or deviation from the Fund's standard contractual protections must be clearly stated in the proposal and is subject to legal review and the required written Trustee approval before contract execution.

7.9 The Fund will monitor delivery against the approved scope, work plan, quality requirements and milestones. Any variation must be documented and approved before implementation.

7.10 Complaints about this process may be raised with the Principal Officer. A bidder may appeal a decision in writing to the Principal Officer within 7 days of being notified, stating its grounds.

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Annexure A – Returnable documents checklist

No.	Returnable document	Included (Yes/No)
1	Signed covering letter from authorised representative	
2	SARS tax compliance status / tax clearance evidence and verification PIN	
3	Valid B-BBEE certificate or applicable sworn affidavit	
4	Lead tax practitioner registration details and evidence	
5	Professional indemnity insurance certificate and schedule	
6	Latest audited financial statements / acceptable financial soundness evidence	
7	Fee-income concentration declaration (Fund will not represent 50% or more of bidder fee income)	
8	Three contactable references for comparable work	
9	Signed Annexure C – Declaration of interest and independence	
10	Technical proposal and CVs of key personnel	
11	Completed Annexure B – Pricing schedule in separate file	
12	Signed bidder declaration in Annexure D	

Annexure B – Pricing schedule

Pricing component	Amount (R)
Fixed professional fee – excluding VAT	
VAT	
Fixed professional fee – including VAT	
Disbursements (itemised; maximum amount)	
Total evaluated price – excluding VAT	

Authorised signatory: _____ Name: _____ Capacity: _____ Date: _____

Annexure C – Declaration of interest and independence

The bidder must complete this declaration fully. If there is no disclosure, state “None”. Attach additional pages where necessary.

- The bidder, its directors/partners, key personnel, subcontractors and related parties have disclosed any direct or indirect interest or relationship with any Fund trustee, committee member, officer, employee, adviser, administrator or service provider that could create an actual, potential or perceived conflict.
- The bidder has disclosed all prior proposals, discussions, advice or work for the Fund relating to VAT or this procurement.
- The bidder has disclosed any ownership, referral, fee-sharing, subcontracting, alliance or other relationship with any VAT recovery, registration or compliance provider.
- The bidder confirms that no fee under this review is contingent on, or calculated by reference to, any VAT recovered or other outcome.
- The bidder will act independently in the Fund’s interests, will not accept conflicting instructions from another party and will promptly disclose any conflict arising during the engagement.
- The bidder confirms that all information supplied in this declaration is complete and accurate and acknowledges that material non-disclosure may result in disqualification or termination, subject to the Fund’s policies and applicable law.

Disclosures / explanation (or state “None”):

_____

Signed: _____ Name: _____ Capacity: _____ Date: _____

Annexure D – Bidder information and undertaking

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Information	Bidder response
Registered legal name and registration number	
Trading name (if applicable)	
Physical and registered address	
Authorised contact person, telephone and email	
Ownership and control (including black ownership percentage)	
B-BBEE level and evidence reference	
Number of tax/VAT professionals	
Lead registered tax practitioner and controlling body	
Professional indemnity insurer and limit	
Annual fee income and concentration confirmation	
Names of proposed subcontractors / related entities	

I/We confirm that I/we have read and understood the RFP and that the information submitted is true, accurate and complete. I/We acknowledge that the Fund may verify the information and that no appointment arises unless and until the Board has approved the recommendation and the Fund has issued written appointment documentation.

Authorised signatory: _____ Name: _____ Capacity: _____ Date: _____

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