

16 May 2019

Dear Sirs,

**INVITATION TO QUOTE FOR PROVISION OF PROFESSIONAL INDEMNITY INSURANCE SERVICES FOR SAC**

1. In this Invitation to Quote ("ITQ"), the Singapore Accountancy Commission ("SAC") (incorporated under the Singapore Accountancy Commission Act 2013 (Cap. 5) of Singapore) hereby invites Licensed Direct General Insurers registered with the Monetary Authority of Singapore to each submit a formal offer ("Quotation") for the provision of insurance services to the SAC in accordance with all the terms and conditions as set out in this ITQ (which includes all its Annexes) and the terms and conditions.
2. The objective of this ITQ is to procure for the provision of the services specified in paragraph 1 as more particularly described in the **Requirement Specifications** in **Annex C**.
3. Each Quotation must be submitted in accordance with this ITQ, including the **Schedule of Rates** in **Annex F**. Any Quotation not made in accordance with the Instructions will not be considered.
4. All required items must be submitted not later than the closing date and time specified in paragraph 4 of the **Instructions to the Contractors in Annex D**. The SAC may reject any Quotation where any attempt is made to amend and/or vary the terms or conditions in this ITQ, including all its Annexes.
5. The issuance by the SAC of a Letter of Acceptance (as defined in Annex A) accepting the Quotation or part thereof shall create a binding Contract between the SAC and Contractor concerned on the terms and conditions as set out in this ITQ (including all its Annexes). Such issuance of the Letter of Acceptance to the address or email of the Contractors as specified in the Quotation, whether through email or by hand or by post, shall be deemed effective communication of acceptance.
6. All Quotations must be submitted via email to enquiries@sac.gov.sg not later than 1100 hrs on **29 May 2019** (the "Closing Date").

**MR. LAW YEW KWONG**  
**CHIEF EXECUTIVE**  
**SINGAPORE ACCOUNTANCY COMMISSION**

***Note: This is an Electronic Proposal Document. No Signature is required.***

10 Anson Road  
#05-18 International Plaza  
Singapore 079903  
T (65) 6325 0518  
F (65) 6226 3386  
[www.sac.gov.sg](http://www.sac.gov.sg)

**Annex A**

**QUOTATION CONDITIONS OF CONTRACT**

**1. DEFINITION**

- 1.1. Should your offer be accepted, the terms and conditions as set out in this section shall govern the Contract between the Commission and your company ("Conditions").
- 1.2. In this Conditions, unless the context otherwise requires:
- (a) "Commission" or "SAC" shall mean the Singapore Accountancy Commission (incorporated under the SAC Act), and shall include any officer authorised by the Commission to act on its behalf.
  - (b) "Contract" includes ITQ, the Contractor's Quote Message or offer (submitted via email), these Conditions, the specifications and samples in relation to the Goods and Services provided by the Commission and/or the Contractor, as the case may be, from time to time, Letter of Acceptance, Order Message or any Commissioner Orders issued by the Commission to the Contractor for the supply of the Goods and/or performance of Services.
  - (c) "Contract Price" means the price exclusive of the Goods and Services Tax payable to the Contractor for the full and proper performance by the Contractor of his part of the Contract as determined under the provisions of the Contract and in law.
  - (d) "Contractor" means the successful supplier who has been awarded the Contract by the Commission.
  - (e) "Contractor's Quote Message" means the formal offer submitted to the SAC by the Contractor in accordance with the ITQ.
  - (f) "Defective Goods" means Goods that are delivered by the Contractor to the Commission pursuant to the Contract and are damaged, not new, unused or in a workable condition acceptable to the Commission, such condition to be determined by the Commission exercising its reasonable discretion.
  - (g) "Deficient Services" means Services provided by the Contractor to the Commission pursuant to the Contract and do not satisfy the terms of the Contract or fails to meet the reasonable standards of the Commission.
  - (h) "Delivery Date" or "Performance Date" means the date agreed upon between the Contractor and the Commissioner on which the relevant

Goods are to be delivered to the Commissioner or the Services to be performed by the Contractor.

- (i) "Goods" means all goods, including parts or units thereof, which the Contractor is required to supply under the Contract.
- (j) "Goods and Services Tax" or "GST" means goods and services tax charged under the Goods and Services Tax Act (Cap. 117A) of Singapore.
- (k) "Intellectual Property" means:
  - (i) patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer software) and moral rights, database rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;
  - (ii) rights under licenses, consents, orders, statutes or otherwise in relation to a right under sub-paragraph (i) above;
  - (iii) rights of the same or similar effect or nature as or to those in sub-paragraphs (i) and (ii) which now or in the future may subsist; and
  - (iv) the right to sue for past infringements of any of the foregoing rights.
- (l) "ITQ" means the invitation to quote for the appointment of a contractor for SAC issued by the SAC in a letter dated **16 May 2019**.
- (m) "Letter of Acceptance" means the letter of acceptance issued by the Commission to the Contractor accepting the Contractor's Quote Message.
- (n) "Order Message" or "Commissioner Order" or "Purchase Order" means the order message or purchase order issued by the Commissioner to the Contractor for the Goods and/or Services, as the case may be.
- (o) "Parties" means the Commission and the Contractor, and "Party" shall mean any one of them.
- (p) "SAC Act" means the Singapore Accountancy Commission Act 2013 (Cap. 5 of 2013) of Singapore.

- (q) "Services" means the work which the Contractor is required to perform under the Contract.
- (r) "Termination Date" means the date on which the Contract is terminated.

## **2. SCOPE OF CONTRACT**

- 2.1 The Contractor shall carry out and complete the supply of all items of Goods and perform Services in accordance with the Contract with all due care, skill and ability and use its best endeavours to promote the interests of the Commission.
- 2.2 Unless otherwise stated in the Contract, the Contractor agrees and guarantees that all Goods supplied under the Contract shall be new and unused.

## **3. DELIVERY**

- 3.1 The Contractor shall deliver the Goods and perform the Services by the Delivery/Performance Date and in the manner specified in the Contract.
- 3.2 Upon delivery, The Contractor shall obtain a receipt thereafter from the Commission. The issuance of such receipt shall in no way relieve the Contractor from its responsibility for replacing any Defective Goods or for rectifying Deficient Services under Clause 4 hereof.

## **4. PAYMENT**

- 4.1 Any payment under the Contract shall not prejudice the Commission's right to require that the Contractor rectify any Defective Goods or Deficient Services, or any Goods and Services that are not provided in accordance with the terms and conditions of the Contract.
- 4.2 The Commission shall be entitled to set-off and/or deduct from any sums or payments due to the Contractor hereunder any sums that the Contractor may owe to the Commissioner from time to time.
- 4.3 Payment in full or in part of the fees payable to the Contractor shall be without prejudice to any claims or rights of the Commission against the Contractor in respect of the provision of the Goods or Services.
- 4.4 Unless otherwise stated in the Contract, the Contractor shall bear all of its own expenses incurred in the course of the performing the Contract.
- 4.5 Payment to the Contractor shall be made upon the completion and acceptance by the Commission of the items of Services provided (including the submission to the Commission of the Deliverables in question) as set out in the Requirement Specifications.

- 4.6 Within thirty (30) days of delivery of the Services ordered under the Contract, as above provided, and upon presentation by the Contractor of his bills in accordance with such means and in such format as may be specified by the Commission and the Commission's receipt as referred to in Clause 3.1 of the Contract, the Commission will make payment to the Contractor of the full value of all Services performed, provided that no payment shall be considered as evidence of the quality of any Services to which such payment relates.
- 4.7 The payments under this clause shall not prejudice the Commission's right to reject deficient Services or the Contractor's responsibility to re-perform deficient Services.
- 4.8 Without limiting the Commission's right under the Contract, the amount of any payment or debt owed by the Contractor to the Commission under the Contract may be deducted by the Commission from any monies payable by the Commission to the Contractor pursuant to this Contract.

## **5. RIGHTS OF THIRD PARTIES**

A person who is not a party to this Contract shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any of its terms.

## **6. SUB-CONTRACTING AND ASSIGNING**

- 6.1 The Contractor shall not sub-contract assign, transfer, charge, mortgage or deal in any other manner with all or any of its rights or obligations under the Contract without the prior written consent of the Commission.
- 6.2 The Commission may, at any time, assign, transfer, charge, mortgage, subcontract or deal in any other manner with all or any of its rights or obligations under this Contract.

## **7. SUSPENSION OR TERMINATION**

- 7.1 The Commission shall, after giving seven (7) days prior written notice to the Contractor, have the right to suspend or terminate the Contract in accordance with the terms of this Clause 7 if the Commission is affected by any state of war, Act of God or other circumstances seriously disrupting public safety, peace or good order of the Republic of Singapore.
- 7.2 The Commission may terminate the Contract with immediate effect with no liability to make any further payment to the Contractor (other than in respect of amounts accrued before the Termination Date) if:
- (a) the Contractor commits a material breach of any of the material terms of this Contract and (if such a breach is remediable) fails to remedy that breach within 14 days after being notified in writing of the breach;

- (b) the Contractor repeatedly breaches any of the terms of this Contract in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Contract;
- (c) the Contractor commences negotiations with all, or any class of, its creditors with a view to rescheduling any of its debts, or makes a proposal for, or enters into any compromise or arrangement with, its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Contractor with one or more other companies, or the solvent reconstruction of the Contractor;
- (d) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or on connection with the winding up of the Contractor other than for the sole purpose of a scheme for a solvent amalgamation of the Contractor with one or more other companies, or the solvent reconstruction of the Contractor;
- (e) an application is made to court, or an order is made, for the appointment of an administrator, a notice of intention to appoint an administrator is given, or an administrator is appointed over the Contractor;
- (f) a floating charge holder over the assets of the Contractor has become entitled to appoint, or has appointed, an administrative receiver;
- (g) a person becomes entitled to appoint a receiver over the assets of the Contractor, or a receiver is appointed over the assets of the Contractor;
- (h) a creditor or encumbrancer of the Contractor attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days;
- (i) any event occurs, or proceeding is taken, with respect to the Contractor in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause (c) to clause (h) (inclusive);
- (j) the Contractor suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business; or
- (k) there is a change of control of the Contractor.

7.3 The rights of the Commission under Clause 7.2 are without prejudice to any other rights that it might have at law to terminate the Contract or to accept any breach of this Contract on the part of the Contractor as having

brought the Contract to an end. Any delay by the Commissioner in exercising its rights to terminate shall not constitute a waiver of these rights.

7.4 Upon the termination of the Contract, the Contractor shall refund the balance of any payments or deposits made by the Commission to the Contractor before the Termination Date (after deducting any outstanding sums owing by the Commission to the Contractor).

7.5 The expiry or termination of the Contract shall not:

- (a) release the Parties from any liability or right of action or claim which at the time of such expiry or termination has already accrued or may accrue to either Party in respect of any act or omission prior to such expiry or termination; or
- (b) affect the coming into force or the continuance in force of any provision of the Contract which is expressly or by implication, intended to come into or continue in force on or after the date of such expiry or termination.

7.6 On the Termination Date the Contractor shall (or procure to be done) without demand:

- (a) immediately deliver to the Commission all properties of the Commission in its possession or under its control;
- (b) perform its obligations under Clause 13.5 of this Contract; and
- (c) provide a signed statement that it has complied fully with the obligations under this Clause 7.6.

## **8. GIFTS, INDUCEMENTS AND REWARDS**

8.1 The Commission may terminate the Contract in accordance with Clause 7 and recover from the Contractor the amount of any loss resulting from such termination, if the Contractor:

- (a) shall have offered or given or agreed to give to any person any gift or consideration of any kind as an inducement or reward for doing or forbearing to do or for having done or forborne to do any action in relation to the obtaining or execution of the Contract with the Commission;
- (b) for showing or forbearing to show favour to any person in relation to any Contract with the Commission;
- (c) if the like acts shall have been done by any person employed by the Contractor or acting on his behalf (whether with or without the knowledge of the Contractor); or

- (d) if in relation to any Contract with the Commission, the Contractor or any person employed by him or acting on his behalf shall have committed any offence under Chapter IX of the Penal Code (Cap. 224) of Singapore or the Prevention of Corruption Act (Cap. 241) of Singapore, or shall have abetted or attempted to commit such an offence or shall have given any fee or reward the receipt of which is an offence under Chapter IX of the Penal Code (Cap. 224) of Singapore or the Prevention of Corruption Act (Cap. 241) of Singapore.

## **9. VARIATION**

- 9.1 No variation, whether oral or otherwise, in the terms of this Contract shall apply thereto unless such variation shall have first been mutually accepted in writing by both the Contractor and the authorised contract signatory of the Commission.

## **10. APPLICABLE LAW**

- 10.1 The Contract shall be subject to, governed by and interpreted in accordance with the laws of the Republic of Singapore for every purpose. Parties hereby agree to submit to the non-exclusive jurisdiction of the Singapore courts.
- 10.2 For the avoidance of doubt, until the Commission issues a Letter of Acceptance, an Order message, or Purchase Order, this document (i) is not a contract and shall in no way be construed as creating any legally binding obligation to purchase any Goods and/or Service from the Contractor; and (ii) shall not be construed as providing or implying that a contract will be entered into with the Contractor.

## **11. NOTICES**

- 11.1 Unless otherwise expressly provided in the Contract, any notice which the Commission is required to give to the Contractor under the Contract shall be deemed to have been served if the notice is sent by post, facsimile transmission or email to the address, facsimile number or email address respectively as may be specified in writing by the Contractor to the Commission.

## **12. INDEMNIFICATION OF THE COMMISSION & THE GOVERNMENT AGAINST CLAIMS BY CONTRACTOR'S EMPLOYEES**

- 12.1 The Contractor shall indemnify the Commission from all claims and all direct, indirect or consequential liabilities (including loss of profits, loss of business, depletion of goodwill and similar losses), costs, proceedings, damages and expenses (including legal and other professional fees and expenses) awarded against, or incurred or paid by, the Commission as a result of or in connection with:

- (a) any alleged or actual infringement, whether or not under Singapore law, of any third party's Intellectual Property rights or other rights arising out of the use or supply of the Goods and/or Services;
- (b) any claim made against the Commission in respect of any liability, loss, damage, injury, cost or expense sustained by the Commission or its employees or agents or by any customer or third party to the extent that such liability, loss, damage, injury, cost or expense was caused by, relates to or arises from the provision of the Goods and Services as a consequence of a breach or negligent performance or failure or delay in performance of this Contract by the Contractor;  
or
- (c) claims and demands which the Commission may at any time and from time to time incur, suffer or sustain by reason of or in connection with or arising out of, a breach or breaches of the representations, warranties, undertakings and covenants given by the Contractor in this Contractor or misrepresentations in any respect under the terms of this Contract or for any breach of any term and condition hereof.

12.2 Such indemnity shall extend to include all reasonable costs, charges and expenses which the Commission may pay or incur in investigating, disputing or defending any actions, claims, demands or proceedings in respect of which the Commission is or may be liable to indemnify under this Clause 12.

12.3 The Commission may at its option satisfy such indemnity (in whole or in part) by way of deduction from any sums or payments due to the Contractor.

### **13. CONFIDENTIALITY**

13.1 Except with the written consent of the Commission, the Contractor shall protect and shall not disclose to any person, any information pertaining to the Contract or the performance thereof, or any information issued or furnished by or on behalf of the Commission in connection with the Contract. The Contractor shall undertake protection measures (at its own expense) to protect such information issued or furnished by or on behalf of the Commission in connection with the Contract, and such protection measures shall be at least as strict as those measures undertaken by the Contractor to protect its own confidential information.

13.2 In addition to the foregoing, the Contractor shall protect and shall not make use of any information obtained directly or indirectly from the Commission or compiled or generated by the Contractor in the course of the Contract or which pertains to or which is derived from such information, other than use for the purposes of the Contract, without the prior written consent of the Commission. The Contractor shall undertake protection measures (at its own expense) to protect such information compiled or generated by the

Contractor in the course of the Contract or which pertains to or which is derived from such information, and such protection measures shall be at least as strict as those measures undertaken by the Contractor to protect its own confidential information.

- 13.3 Neither Party shall publish, disclose or release, nor shall it suffer or permit the publication or release of, any news item, article, publication, advertisement, speech or any other information or material pertaining to the Contract or to the Goods and Services to be provided thereunder in any media without the prior written consent of the other Party, unless or until compelled, required or requested to disclose by judicial or administrative procedures or otherwise by law or required to disclose to any relevant stock exchange, government body, regulatory body or Commission, or the recipient can reasonably demonstrate that:
- (a) it is or part of it is, in the public domain (other than by virtue of its actions and/or omissions) or that the information has also been received from a third party which, to the actual knowledge of the recipient is not subject to any confidentiality obligations with respect to such information whereupon, to the extent that it is public, this obligation shall cease; or
  - (b) it is required to be furnished to the bankers or investors or potential investors of any of the Parties or to any regulatory agencies as part of a public flotation exercise or a fund-raising exercise involving any of the Parties, and in such cases, this obligation shall cease only to the extent required under the respective circumstances,

Provided That nothing herein shall prohibit any party from disclosing any information referred to in this Clause 13 to its professional advisers.

- 13.4 The Contractor acknowledges that the following may be protected under obligations that arise due to operation of law (including but not limited to the Official Secrets Act (Cap. 213) of Singapore:
- (a) information issued or furnished by or on behalf of the Commission in connection with the Contract; or
  - (b) information obtained directly or indirectly from the Commission or compiled or generated by the Contractor in the course of the Contract or which pertains to or which is derived from such information.
- 13.5 Upon the expiry or termination of the Contract, whichever is earlier, in accordance with the terms and conditions herein provided, within seven (7) days from any written request of the Commission, the Contractor shall undertake and ensure the deletion and destruction of all copies of all or particular information (whether in its possession or control, or in the possession or control of its directors, employees, agents or contractors) as may be required by the Commission. Such deletion and destruction shall

include but is not limited to deletion from any computer disks, tapes or other storage media, and the destruction of hard copy documents. After such destruction is completed, the Contractor shall confirm and certify this to the Commission by way of a signed written notice.

- 13.6 The Contractor represents and warrants that it is fully responsible and liable for any loss, harm or damage caused by any breach of this Clause 13.6 by its directors, employees, agents or contractors.

The obligations contained in this Clause 13.6 shall endure, even after the expiry or termination of the Contract, without limit in point of time except to the extent that and until any confidential information enters the public domain as set out above.

#### **14. WARRANTIES AND COVENANTS OF THE CONTRACTOR**

- 14.1 The Contractor warrants and represents to and for the benefit of the Commission that:

- (a) it is a company duly organised, validly existing and in good standing under the laws of its place of incorporation;
- (b) it has the required right, power, capacity and Commission to accept the terms and conditions of the Contract and to perform all of its duties, responsibilities and obligations and that such performance and delivery shall not conflict with or result in a breach of or default under any law to which it is subject or any other agreements, understanding, undertaking or activity to which it is a party or by which it is bound;
- (c) the execution, delivery and performance of this Contract has been duly and effectively authorised by all necessary corporate actions on its part and this Contract will be duly and validly executed, and delivered by it and when so executed, constitutes binding and enforceable obligations on it in accordance with its terms;
- (d) it shall have and maintain in effect at all times during the term of this Contract, all licences, authorisations, permits, consents and approvals from the relevant governmental, regulatory or other competent authorities to perform its obligations under this Agreement; and
- (e) each of the above warranties will be correct and complied with in all respects during the term of this Contract as if repeated then by reference to the then existing circumstances.

- 14.2 The Contractor warrants and undertakers to the Commission that:

- (a) it shall not do or permit anything to be done which will infringe any Intellectual Property rights in relation to inventions, registered and unregistered trademarks (including service marks), registered and unregistered designs, circuit layouts, know-how and any other rights resulting from intellectual activity in the industrial, scientific, literary and artistic fields;
- (b) it will perform the Contract with reasonable care and skill and in accordance with generally recognised commercial practices and standards;
- (c) the Goods and Services will conform with all descriptions and specifications provided in the Contract; and the Goods and Services will be provided in accordance with all applicable legislation from time to time in force, and the Contractor will inform the Commissioner as soon as it becomes aware of any changes in that legislation.

## **15. MISCELLANEOUS**

- 15.1 A waiver of any right or remedy under this Contract is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A failure or delay by a Party to exercise any right or remedy provided under this Contract by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Contract by law shall preclude or restrict the further exercise of any such right or remedy.
- 15.2 This Contract shall be binding on and shall inure to the benefit of each of the Parties' successors and permitted assigns. Any reference in this Contract to either of the Parties shall be construed accordingly.
- 15.3 No remedy conferred by any of the provisions of this Contract is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any Party shall not constitute a waiver by such Party of the right to pursue any other available remedies.
- 15.4 If any provision of this Contract is held to be illegal, invalid or unenforceable in whole or in part in any jurisdiction, this Agreement shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision, and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.
- 15.5 A person who is not a party to this Contract shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any of its terms.

**Annex B**

**INVITATION TO QUOTE FOR PROVISION OF INSURANCE SERVICES  
TO SINGAPORE ACCOUNTANCY COMMISSION FROM 1 JUNE 2019  
TO 31 MARCH 2020**

**1. Introduction**

- 1.1 The Singapore Accountancy Commission ("SAC" or "Commission") would like to invite Licensed Director General Insurers to submit a quote for provision of insurance to SAC.

**2. Background**

- 2.1 The SAC was established on 1 April 2013 under the SAC Act.
- 2.2 The SAC is a statutory body under the purview of the Ministry of Finance of Singapore.
- 2.3 The principal activities of the SAC are to:
- (a) oversee the strategic direction for, and promote, facilitate and assist in, the growth and development of the accountancy sector and its related fields in Singapore;
  - (b) develop, provide for or administer, or facilitate or collaborate on the development, provision or administration of, programmes, qualifications, certifications, specialisations and continuing professional developments relating to the accountancy sector and its related fields in Singapore;
  - (c) promote, develop, improve or maintain, or facilitate or collaborate on the promotion, development, improvement or maintenance of, competencies, expertise and professional standards in the accountancy sector and its related fields in Singapore;
  - (d) promote, facilitate or collaborate on research and development activities for the advancement of the accountancy sector and its related fields in Singapore;
  - (e) develop or manage co-operation and exchange with other persons and organisations, including foreign and international organisations, in respect of matters relating to the accountancy sector and its related fields in Singapore;
  - (f) advise the Singapore government on matters relating to the development of the accountancy sector and its related fields in Singapore; and
  - (g) perform such other functions as are conferred on the Commission by or under the SAC Act or any other written law.

- 2.4 Additional information on the SAC's activities and can be found at the following internet link: <http://www.sac.gov.sg/content/sac/en.html>
- 2.5 This is an invitation to quote for the provision of insurance services to SAC and shall be from 1 June 2019 to 31 March 2020 after which the SAC will include in the open tender along with its other insurance coverages requirement.

## Annex C

### REQUIREMENT SPECIFICATIONS

#### 1. GENERAL SPECIFICATIONS

Period of Coverage: 1 June 2019 to 31 March 2020

#### Item 1: Professional Indemnity Insurance

##### Cover:

1. Compensation For Court Attendance
2. Extended Reporting Period
3. Previous Business Name
4. Inquiry Costs
5. Loss of Documents
6. New Subsidiary Or Business
7. Continuous Cover
8. Joint Venture Liability
9. Public Relations Expenses
10. Run Off Cover
11. Estate, Spouse and Representatives
12. Fraud and Dishonesty
13. Vicarious Liability [**Optional**]

Named Insured: Singapore Accountancy Commission

Address of Named Insured: 10 Anson Road, #05-18 International Plaza,  
Singapore 079903

Limit of Professional Indemnity: S\$5,000,000 in the aggregate (Inclusive  
of Defence Costs)

## **INSTRUCTIONS TO CONTRACTORS**

### **1. SCHEDULE OF RATES**

- 1.1 Contractors shall provide quotations of their proposed schedule of rates for providing the required services under the Contract in the format set out in Annex F ("Quotation").
- 1.2 The proposed fees rate shall comprise fees to provide the required services to SAC for the indicated periods. The fees payable to the successful appointed contractor shall be based on this quoted amount.
- 1.3 The schedule of rates shall not include GST which, if the successful Contractor provides evidence that it is a taxable person under the Goods and Services Tax Act (Cap. 117A), shall be borne by the SAC.
- 1.4 Stamp duty and court fees shall not constitute disbursements.

### **2. SUBMISSION OF QUOTATIONS AND DOCUMENTS**

- 2.1 Only Quotations submitted to the SAC in accordance with paragraph 1 above and via email will be considered and evaluated.
- 2.2 All the relevant requirements of this invitation to quote ("ITQ") must be complied with, failing which the Quotation concerned may be rejected on the grounds of non-compliance.
- 2.3 Contractors providing Quotations must possess the relevant experience and track record in providing the required services

### **3. CONTRACTOR'S REQUEST FOR CLARIFICATIONS**

- 3.1 Any contractor wishing to seek clarification on this ITQ must email its request to [Chang\\_chee\\_onn@sac.gov.sg](mailto:Chang_chee_onn@sac.gov.sg) before **1100 hrs on 23 May 2019**, failing which the SAC may disregard any such request.

### **4. CLOSING DATE AND TIME**

- 4.1 All Quotations must be submitted via email to [enquiries@sac.gov.sg](mailto:enquiries@sac.gov.sg) not later than **1100hrs on 29 May 2019** (the "Closing Date"). There will be no extension of this deadline and any Quotation received after this date and time will not be considered by the SAC.
- 4.2 No Quotation may be withdrawn after the Closing Date. Any contractor that attempts to do so may, in addition to any remedy which the SAC may have against it, be liable to be debarred from future procurement exercises by the Commission.

**5. REQUEST FOR CLARIFICATIONS**

- 5.1 If the SAC seeks further information or clarification regarding any aspect of a Quotation, the Contractor concerned must provide a full and comprehensive response within two (2) working days of the SAC's request.

**6. QUOTATION VALIDITY PERIOD**

- 6.1 The Quotation will remain valid for acceptance by the SAC for a period of ninety (90) days from the Closing Date stated in paragraph 4 above and during such extension of the period as may afterwards separately be agreed to in writing by the Contractor concerned at the request of the SAC.

**7. AMENDMENT OF TERMS**

- 7.1 The SAC reserves the right to amend any terms in, or to issue supplementary terms to any of the sections and provisions of the ITQ, by way of a corrigendum at any time prior to the Closing Date.

**8. WITHDRAWAL OF ITQ**

- 8.1 The SAC reserves the right to withdraw this ITQ before the Closing Date at its sole and absolute discretion without giving any reason.

**9. ELIGIBILITY**

- 9.1 Any Contractor currently debarred from participating in Singapore government quotations or tenders is not eligible to submit a Quotation to the SAC. If a Quotation is submitted without explicit mention that the Contractor is currently debarred, the SAC shall treat the submission of the Quotation as an express continuing declaration by the Contractor that it is in fact eligible to submit a Quotation, and, if such a declaration is discovered to be false, the SAC will be entitled to rescind any contract entered into pursuant to such a Quotation, without the SAC being liable therefore in damages or compensation.

**10. ACCEPTANCE OF QUOTE**

- 10.1 The SAC will be under no obligation to accept the lowest Quotation or any Quotation and is under no obligation to award any contract under the ITQ.
- 10.2 The SAC will not enter into correspondence with any Contractor regarding the reasons for not accepting its Quotation, and for not awarding any contract under this ITQ after evaluating the Quotations received, as the case may be.
- 10.3 The SAC reserves the right to accept such portion of a Quotation of any Contractor as the SAC may decide and the right to at the same time, similarly accept a portion of the Quotation of any other Contractor.

## **EVALUATION CRITERIA**

### **INVITATION TO QUOTE FOR PROVISION OF INSURANCE SERVICES FOR SAC**

The evaluation criteria for the selection of the contractor will be based on:

- a) The Tenderers shall be a Licensed Direct General Insurer registered with Monetary Authority of Singapore. Tenderer should enclose a copy of the valid Registration Certificate with their tender proposal.
- b) The Tenderer shall not be suspended or debarred by the Standing Committee On debarment of the Ministry of Finance from participating in public-sector projects.
- c) The Tender Proposal shall comply fully with the Instructions to Contractors, and the Conditions of Contract. The Tenderer shall not change the text of the components of the Invitation to Quote and the Conditions of Contract
- d) Financial solvency, contracting capacity and performance in existing and past projects

(i) Company/Business Registration

For overseas firms which are not registered with Accounting and Corporate Regulatory Authority (ACRA) at the time of tender submission, the firm shall register with the ACRA either as a company, partnership or branch the entity which will enter into the contract with Authority before issuing the Letter of Award.

(ii) Net Tangible Asset (NTA)

The Tenderer shall have a minimum Net Tangible Asset (NTA) of S\$12,500. Tenderer shall submit a copy of the Latest Certified/Audited Financial Report or other suitable accounting document such as Balance Sheet and Profit and Loss Account, together with the Tender Proposals.

(iii) Turnover/Sales/Revenue

The Tenderer shall also have a minimum Turnover/Sales/Revenue of S\$250,000 in the previous year.

- e) Price competitiveness of the Quotation Proposal;
- f) Conformance of the Quotation Proposal with the Specifications;

**Schedule of Rates to be submitted by Contractor**

<b>S/N</b>	<b>Item</b>	<b>Remarks</b>	<b>1<sup>st</sup> Year Premium: 01 Jun 2019 to 31 March 2020 (Amount Before GST)</b>
1	<b>Professional Indemnity Insurance</b>	Limit of Indemnity: S\$5,000,000 in the aggregate (inclusive of Defence Costs)	

Company's name and address:	
Name of authorised person:	
NRIC / Passport No:	
Designation:	
Telephone no:	
E-mail Address:	

## **SCHEDULE OF PERSONS EMPOWERED TO ACT**

The following persons are empowered to sign contract documents and act on the firm's /company's behalf:

Name	NRIC No.	Position Held

## GST STATUS

We are / are not \* a taxable person under the *Goods and Services Act*.  
(\* delete as appropriate)

Our GST registration number is \_\_\_\_\_