

18 December 2020

Dear Sirs / Madams,

INVITATION TO TENDER FOR THE DEVELOPMENT AND UPDATE OF THE LEARNING MATERIALS FOR THE CHARTERED VALUER AND APPRAISER (CVA) PROGRAMME

1. In this Invitation to Open Tender ("ITT"), the Singapore Accountancy Commission ("SAC") (incorporated under the Singapore Accountancy Commission Act 2013 (Cap. 5) of Singapore) hereby invites Tenderers to each submit a formal proposal ("Tender") to develop and update Textbooks and Guidebook (collectively known as "Learning Materials") for the Chartered Valuer and Appraiser Programme ("CVA Programme"), a professional Business Valuation certification programme, for the Institute of Valuers and Appraisers, Singapore ("IVAS") in accordance with all the terms and conditions as set out in this ITT (which includes all its Annexes) and the terms and conditions.
2. The objective of this ITT is to identify a suitable Contractor to be appointed as the sole Contractor to develop and update the Learning Materials for the CVA Programme specified in paragraph 1 as more particularly described in the **Requirement Specifications in Annex C**.
3. Each Tender proposal must be submitted in accordance with this ITT, with reference to the Annexes stated below. Particularly, **Annex D** must be submitted as necessary.
 - (a) **Annex A** – Instructions to Tenderers
 - (b) **Annex B** – Conditions of Contract
 - (c) **Annex C** – Requirement Specifications (Project Requirements, Project Schedule and Evaluation Criteria)
 - (d) **Annex D** – Tender Submission Requirements (Particulars of Tenderer, Form of Tender, Statement of Compliance, Project Management Submission Format, Schedule of Rates, and Tenderer Proposed Project Schedule)
 - (e) **Annex E** – Body of Knowledge (BOK) for the CVA Programme

Any Tender proposal 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 Tenderers in Annex A**. The SAC may reject any Tender proposal where any attempt is made to amend and/or vary the terms or conditions in this ITT, including all its Annexes.
5. The issuance by the SAC of a Letter of Acceptance (as defined in **Annex A**) accepting the Tender proposal or part thereof shall create a binding Contract between the SAC and the successful tenderer concerned on the terms and conditions as set out in this ITT (including all its Annexes). Such issuance of the Letter of Acceptance to the address or email of the successful tenderer as specified in the Tender, whether through email or by hand or by post, shall be deemed effective communication of acceptance.

6. All Tender proposals must be submitted electronically via email to **enquiries@sac.gov.sg** not later than **18 January 2021, 4.00 pm** (the "Closing Date").
7. Shortlisted tenderers may be invited to attend a Tender Interview conducted by SAC within 4 weeks of the tender closing date. The exact date and time of the interview will be confirmed separately with the shortlisted tenderers via email.

**MR. EVAN LAW
CHIEF EXECUTIVE
SINGAPORE ACCOUNTANCY COMMISSION**

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

ANNEX A

INSTRUCTIONS TO TENDERERS

ANNEX A

INSTRUCTIONS TO TENDERERS

1. Definitions

- 1.1 Throughout this Invitation to Tender and any resultant Contract, unless the context otherwise requires, the following definitions shall apply:
- (a) "Invitation to Tender" means the invitation to participate in this Tender and comprises all tender documents forwarded to the Tenderer inclusive of the Covering Letter, Form of Tender, Instructions to Tenderer, Conditions of Contract, Requirement Specifications, Evaluation Criteria and any other documents and forms enclosed.
 - (b) "Contract" means any resultant contract and its Annexes between the SAC and the successful Tenderer.
 - (c) "Contractor" means the successful Tenderer.
 - (d) "Tenderer" means a person or his permitted assigns tendering to provide the Goods and/or Services, and shall be deemed to include two or more persons if appropriate.
 - (e) "Conditions of Contract" also includes such clauses from the Compendium of Additional Clauses as will form part of the Contract.
- 1.2 Save as set out above, all other terms referred to in this Invitation to Tender shall have the same meanings as those given in the Conditions of Contract.

2. Evaluation Criteria

- 2.1 Where the Invitation to Tender specifies evaluation criteria in terms of the financial category and supply category/head required for registration with any Government Registration Authority (GRA), namely the Expenditure and Procurement Policies Unit of the Ministry of Finance and the Building and Construction Authority, as the case may be, the evaluation of such criteria will be delegated to the relevant GRA.
- 2.2 Where a Tenderer's existing registration with a GRA, which is valid up to the closing date of this Tender, specifies that the Tenderer has met particular criteria in relation to particular financial category and supply category/head, the SAC will regard the Tenderer as having met the criteria specified in the registration for the financial category and supply category/head set out in the registration and in the manner set out in the registration.
- 2.3 Tenderers who are registered with the relevant GRA, specifying that they have met the criteria for this Tender, must declare their registration status in the manner set out in the Invitation to Tender.
- 2.4 Tenderers who do not hold a valid registration from the relevant GRA specifying that they have met the criteria for this Tender are advised to apply for the registration with the relevant GRA at the earliest possible opportunity and declare their registration status in their tenders. Such tenderers should apply for registration with the Ministry of Finance through the Electronic Business (GeBIZ) with effect from 9th September 2002. The address for the GeBIZ Homepage is <http://www.gebiz.gov.sg>. If by the closing date of tender, their registration with the relevant

GRA is still pending, tenderers should enclose a copy of the receipt for registration fee paid issued by the GRA(s) with their tenders.

3. Eligibility

- 3.1 Any company or business who is currently debarred from participating in Government tenders is not eligible to participate in this Tender. If a tender is submitted without explicitly mentioning that the Tenderer is currently debarred, the SAC shall treat the submission of the tender as an express continuing declaration by the Tenderer that the Tenderer is in fact eligible to participate in this Tender and, if such a declaration is discovered to be false, the SAC will be entitled to rescind any contracts entered into pursuant to such a tender, without the SAC being liable therefore in damages or compensation.

4. Submission of Tender

- 4.1 Tenderers shall submit their tenders in accordance with the following mode of submission:

| Information or document(s) in tender | Mode of Submission | Closing Date (Singapore Time) |
|--|--|-------------------------------|
| All information and supporting documents listed in this Tender, including duly-filled forms (i.e. Annex D) | This shall be submitted to the SAC using electronic submission via email to enquiries@sac.gov.sg | 18 January 2021, 4.00 pm |

- 4.2 The SAC reserves the right to reject tenders not submitted in accordance with the mode(s) of submission specified in the Instructions to Tenderers.
- 4.3 All the relevant requirements of this invitation to tender ("ITT") must be complied with, failing which the Tender concerned may be rejected on the grounds of non-compliance.
- 4.4 Tenderers providing Tender must possess the relevant experience and track record in providing the required goods and services, and provide all relevant documentation as evidence of such qualities, including without limitation the following:
- (a) The names and resumes of the Tenderer's proposed team members and their intended roles in providing the goods and services;
 - (b) A list of services of similar nature undertaken directly by the proposed assigned team members (especially for government agencies and statutory bodies); and
 - (c) The Tenderer's current policies and practices with regards to the handling of classified and/or client information.

5. Compliance with Instructions

- 5.1 Tenders will be accepted only if submitted according to the instructions contained in the form(s) prescribed in the Invitation to Tender. Any tender which attempts to vary the Form of Tender or Conditions of Contract is liable to be rejected. In consideration of the tenderer agreeing to abide

by these instructions in the Invitation to Tender, the SAC shall evaluate the tenders fairly and in accordance with the said instructions.

6. Validity Period

- 6.1 Tenders submitted shall 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 Tenderer 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 ITT, by way of a corrigendum at any time prior to the Closing Date.

8. Withdrawal of Tender

- 8.1 No tenders may be withdrawn after the closing date prescribed in the Invitation to Tender. Any Tenderer who attempts to do so may, in addition to any remedy which the SAC may have against him, be liable to be debarred from future Government tenders.
- 8.2 The SAC reserves the right to withdraw this ITT before the Closing Date at its sole and absolute discretion without giving any reason.

9. Compliance with Part Numbers (*if applicable*)

- 9.1 If the SAC has, in this Invitation to Tender, stated the Part Numbers of the Goods required and the Tenderer wishes to offer an item which does not correspond with any of the stated Part Numbers, the offer by the Tenderer shall, for the purposes of Clause 9 hereof be deemed to be non-compliant with technical requirements.

10. Compliance with Technical Requirements (*if applicable*)

- 10.1 The Tenderer shall provide explicit responses of compliance or non-compliance with any other technical requirements enclosed in this Invitation to Tender. In the event of any non-compliance with the technical requirements, the Tenderer shall satisfy the SAC (by providing a certification from the manufacturer of the item offered or a copy of the relevant extract from any reputable publication citing clearly its title and edition) that the form, fit and function of the items offered are equivalent to the Goods required and that they are interchangeable. Where the Tenderer fails to satisfy the SAC in the manner above, the tender is liable to be rejected.

11. Acceptance of Tender

- 11.1 The SAC shall be under no obligation to accept the lowest or any tender and is under no obligation to award any contract under the ITT. The SAC shall normally not enter into correspondence with any Tenderer regarding the reasons for non-acceptance of a tender, and for not awarding any contract under this ITT after evaluating the Tenders received, as the case may be.

- 11.2 The SAC reserves the right, unless the Tenderer expressly stipulates to the contrary in his tender, of accepting such portion of each tender as the SAC may decide.
- 11.3 The issue by the SAC of a Letter of Acceptance accepting the tender or part of the tender (see paragraph (b) for exception) shall create a binding Contract on the part of the Tenderer to supply to the SAC the Goods and/or Services offered in the tender. The Contract shall be governed by the Conditions of Contract. The Letter of Acceptance will be emailed to, handed to or posted to the successful Tenderer's address as given in his tender and such handing, emailing or posting shall be deemed good service of such notice. The SAC may at its discretion require the Tenderer to sign a written agreement.
- 11.4 The Letter of Acceptance may be issued to the successful Tenderer's address as given in his tender by hand, post or email. Such issuance of the Letter of Acceptance, by hand, post or email shall be deemed effective communication of acceptance.

12. Samples

- 12.1 Where the Invitation to Tender specifies that samples; e.g. of Goods and/or packages, shall be submitted as evidence of the type and quality of items offered in the Tender, such samples shall be delivered at the site and by the time stipulated in the Invitation to Tender and should be marked clearly with the Tender number, item number and the name of the tenderer. Where samples are required, failure to provide the required samples at the stipulated time may render the tender liable to be disqualified.
- 12.2 The Tenderer shall indicate, when submitting the samples, whether he wishes the samples to be returned. If no indication is given, the SAC shall not be obliged to return any samples to the Tenderer. Notwithstanding the above, risk of loss or damage to the samples shall at all times remain with the Tenderer and where the samples are to be subject to destructive testing, such samples will not be returned to the Tenderer.
- 12.3 All costs, including but not limited to all shipping and transportation duties incurred in providing and delivering such samples to the SAC shall be borne by the Tenderer.

13. Specifications, Patterns, Samples or Drawings

- 13.1 Any specifications, patterns, samples or drawings specified in the Invitation to Tender will be available for inspection by the Tenderer at the address specified on the invitation during normal working hours up to the stipulated time on the closing date.

14. Language

- 14.1 The tender and all supporting technical data and all documentation to be supplied by the Tenderer shall be written in the English language.

15. Export Approval (*if applicable*)

15. The Tenderer shall indicate clearly whether there is any requirement for the SAC to furnish end-user certificates or statements. The Tenderer shall also indicate clearly in his tender if there is

a need for the SAC to enter into separate agreement(s) with the Tenderer to satisfy export requirements of the Tenderer's or any foreign government.

16. Confidentiality

- 16.1 Except with the consent in writing of the SAC the Tenderer shall not disclose this Tender, or any of its provisions, or any specifications, plans, drawings, patterns, samples or information issued by the SAC.
- 16.2 The SAC may require an unsuccessful Tenderer to return any specifications, plans, drawings, patterns, samples or instructions issued by the SAC.

17. Ownership of Tender Documents

- 17.1 All documents submitted by the Tenderer in response to this Invitation to Tender shall become the property of the SAC. However, intellectual property in the information contained in the tender submitted by the Tenderer shall remain vested in the Tenderer. This Clause is without prejudice to any provisions to the contrary in any subsequent contract between the Tenderer and the SAC.

18. Alteration, Erasures or Illegibility

- 18.1 Except for amendments to the entries made by the Tenderer himself which are initialed by the Tenderer, tenders bearing any other alterations or erasures and tenders in which prices are not legibly stated are liable to be rejected.

19. SAC's Clarifications of the Tenderer's Proposal

- 19.1 In the event that the SAC seeks clarification upon any aspect of the Tenderer's proposal, the Tenderer shall provide full and comprehensive responses within two (2) working days of notification.

20. Expense of Tenderer

- 20.1 In no case will any expense incurred by the Tenderer in the preparation of his tender be borne by the SAC.

21. The Goods and Services Tax (GST)

- 21.1 The Tenderer shall not include in the rates and prices proposed in his tender, the Singapore Goods and Services Tax (GST) chargeable for the supply of Goods or Services required in the Tender. All rates and prices quoted shall be exclusive of the said GST chargeable on the supply of the said Goods and Services.
- 21.2 If the Tenderer is a taxable person under the GST Act, the SAC will pay the successful tenderer, in addition to the rates and prices proposed, the GST chargeable on the supply of Goods and Services provided pursuant to this Tender.

22. GST Registration

- 22.1 The Tenderer shall declare his GST status in his tender. He shall clearly indicate whether he is, or whether he will be a taxable person under the GST Act. He shall, if available, furnish the GST registration number to the SAC.
- 22.2 A Tenderer who declares himself to be a non-taxable person under the GST Act but who becomes a taxable person after the award of the Tender shall forthwith inform the SAC of his change in GST status. He shall be entitled to claim from the SAC any GST charged on the supply of Goods or Services made by him after his change in GST status.

23. Notification

- 24.1 Notification will not necessarily be sent to unsuccessful tenderers by the SAC.

24. Applicable Law

- 24.1 All tenders submitted pursuant to this Invitation to Tender and the formation of any resulting contracts shall be governed by the Applicable Law Clause in the Conditions of Contract.

25. Ownership Status of Tenderer

- 25.1 The Tenderer shall provide full information on:
- (a) The name and address of any person, company or corporation which owns, whether directly or indirectly, at least 50% of the total number of shares in the Tenderer;
 - (b) The number, percentage and class of shares held by such person, company or corporation.

26. Shortlisting Tenderers

- 26.1 The SAC reserves the right to shortlist tenderers in accordance with the criteria set forth in the Invitation to Tender; and give those so shortlisted the opportunity to submit new or amended tenders on the basis of the SAC' revised requirements, in accordance with a common deadline.
- 26.2 The tenders received based on the tenderer and updated requirements shall form the basis of the final tender evaluation. The tenders received in the final round shall be complete and comprehensive, and shall over-ride all tender proposals previously submitted. The final offer shall not make references to previous offers. All the tender proposals received in the previous rounds shall be treated as lapsed. Such final offers shall be submitted electronically as instructed by the SAC.

27. Consortium

- 27.1 As used in this Invitation to Tender, "Consortium" means an unincorporated joint venture through the medium of a consortium or a partnership.
- 27.2 The following shall apply if a tender is submitted by a Consortium:
- (a) Each member of the Consortium shall be a business Organisation duly organized, existing and registered under the laws of its country of domicile.

- (b) No Consortium shall include a member who has been debarred from public sector tenders.
- (c) After the submission of the tender, any introduction of, or changes to, Consortium membership must be approved in writing by the SAC.
- (d) The following documents must be submitted with this tender:
 - (i) A certified copy of the consortium or partnership agreement, signed by all members of the Consortium.
 - (ii) The tender is to be submitted by a member of the Consortium ("Lead Member"). Documentary proof must be provided that the Lead Member is authorized by all members of the Consortium to submit, sign the tender, receive instruction, give any information, and accept any contract and act for and on behalf of all the members of the Consortium. The documentary proof could be in the form of:
 - (1) Relevant provision(s) in the certified copy of the consortium or partnership agreement, or
 - (2) Certified copies of powers of attorney from each members of the Consortium.
- (e) Information must be submitted with respect to:
 - (i) The legal relationship among the members of the Consortium;
 - (ii) The role and responsibility of each member of the Consortium; and
 - (iii) The address of the Consortium to which the SAC may send any notice, request, clarification or correspondence.
- (f) If the SAC awards the Contract to a Consortium:
 - (i) The Letter of Acceptance may be handed to, emailed to or posted to the address of the Lead Member of the Consortium given in the tender.
 - (ii) The issue by the SAC of a Letter of Acceptance shall create a binding Contract on all the members of the Consortium.
 - (iii) Each member of the Consortium shall be jointly and severally responsible to the SAC for the due performance of the Contract.
 - (iv) As and when requested by the SAC, all members of the Consortium shall be required to sign a formal agreement in the appropriate form with the SAC. Until the said formal agreement is prepared and executed, the Consortium's tender together with the SAC's Letter of Acceptance, shall constitute a binding Contract on all the members of the Consortium.
 - (v) In the event that any member of the Consortium withdraws from the Consortium or is adjudicated a bankrupt by a duly constituted judicial tribunal, or goes into liquidation in accordance with the laws of the country of incorporation, then the surviving member(s) of the Consortium shall be obliged to carry out and complete the contract.

28. Corrigenda to Invitation to Tender

28.1 The SAC reserves the right to amend any terms in, or to issue supplementary terms to the Invitation to Tender at any time prior to the closing date of the Tender.

29. Disclaimer

29.1 This Invitation to Tender may not contain all information which Tenderers may require. Tenderers should therefore make their own inquiries and seek such clarifications they think necessary. The SAC shall not be liable to any tenderer for any information in this Invitation to tender which is incomplete or inaccurate. For avoidance of doubt, the "information" mentioned in this paragraph excludes the Conditions of Contract and Requirement Specifications.

30. Schedule of Rates

30.1 Tenderers shall provide offers of their proposed schedule of rates for providing the required services under the Contract in the format set out in **Annex D-5**.

30.2 The proposed fees rate shall comprise materials and professional fees rendered by the respective Tenderers to provide the required goods and services to SAC during the Contract duration. The fees payable to the successful appointed tenderer shall be based on this quoted amount.

30.3 The schedule of rates shall include out-of-pocket disbursements and must not include GST which, if the successful Tenderer provides evidence that it is a taxable person under the Goods and Services Tax Act (Cap. 117A), shall be borne by the SAC.

30.4 Stamp duty and court fees shall not constitute disbursements.

31. Tenderer's Request for Clarifications

31.1 Any tenderer wishing to seek clarification on this ITT must email its request to **enquiries@sac.gov.sg before 4.00 pm on 6 January 2021**, failing which the SAC may disregard any such request.

ANNEX B

CONDITIONS OF CONTRACT

ANNEX B

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 authorized by the Commission to act on its behalf.
 - (b) "Contract" includes ITQ or ITT (as the case may be), the Contractor's Quote Message or offer (submitted via email), these Conditions, the specifications and samples in relation to the Goods and/or Services provided by the Commission and/or the Contractor, (as the case may be), from time to time, Covering Letter, Contractor's Tender Offer, Instructions to Tenderers, these Conditions of Contract, Requirement Specifications, 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 and shall include all supplementals, additions, variations and amendments to them as authorized by the Commission.
 - (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 or ITT (as the case may be).
 - (f) "Defective Goods" means Goods that are delivered by the Contractor to the Commission pursuant to the Contract and are damaged, not new, unused, unfit for the purposes it was intended for or not in a workable condition as deemed by the Commission, in its sole 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 Commission on which the relevant Goods are to be delivered to the Commission 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 and time shall be of the essence in respect of the supply of the Goods.

- (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.
- (m) "ITT" means the invitation to participate in the tender for the supply of Goods and/or Services and comprises all the tender documents forwarded to the Tenderer, inclusive of the Covering Letter, Form of Tender, Instructions to Tenderers, Conditions of Contract, Requirement Specifications, Guidelines for Tender, Evaluation Criteria and any other documents and forms enclosed
- (n) "Letter of Acceptance" means the letter of acceptance issued by the Commission to the Contractor accepting the Contractor's Quote Message.
- (o) "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.
- (p) "Parties" means the Commission and the Contractor, and "Party" shall mean any one of them.
- (q) "Price Schedule" means the schedule of the prices of the Goods and/or Services proposed by the Contractor's Tender Offer and accepted in the Letter of Acceptance.
- (r) "SAC Act" means the Singapore Accountancy Commission Act 2013 (Cap. 5 of 2013) of Singapore.
- (s) "Services" means the work which the Contractor is required to perform under the Contract and time shall be of the essence for the performance of the Services.
- (t) "Subcontractor" means any person, firm or company engaged by the Contractor to perform any part or parts of the Contractor's obligations with the Commission's written consent and includes the Subcontractor's duly appointed representatives, successors, permitted assignees, and the Subcontractor's subcontractor.
- (u) "Termination Date" means the date on which the Contract is terminated.

- (v) "Tender Offer" means the offer submitted by the Tenderer to provide Goods and/or Services to the Commission in response to the ITQ or ITT (as the case may be) and other documents submitted by the Tenderer and accepted in writing by the Commission.
- (w) "Tender Price" in respect of any of the Goods and/or Services, means the sum specified in the Price Schedule (as may varied in accordance with the Contract) for the provision of the Goods and/or Services under the Contract.
- (x) "Tenderer" means a person or its permitted assigns or successors offering to provide the Goods and/or Services pursuant to the ITQ or ITT (as the case may be) and shall be deemed to include two or more persons, if appropriate.
- (y) "Warranty Period" means 12 months (or such other period as agreed in writing by the Commission) from the date of receipt of the Goods and/or the date of acceptance of the Services in Singapore.

2. SCOPE OF CONTRACT

- 2.1 The Contractor shall carry out and complete the supply of all items of Goods and/or perform Services in accordance with the Contract with all due care, skill and ability and use its best endeavors 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.
- 2.3 The Contractor shall at its own costs and expense obtain and maintain all license (including export licenses) and authorization, permits and other governmental authorization or certification required without any restrictions or qualifications whatsoever so as to enable the Contractor to fulfil all its obligations under the Contract.
- 2.4 The Contractor shall with due care and diligence carry out its obligations to the Commission under the Contract.
- 2.5 The Contractor acknowledges and accepts that the Commission relies on the skill and judgment of the Contractor and also upon the accuracy of all representations and statements made and advice given by the Contractor in the delivery of the Goods and/or the provision of the Services under the Contract.

3. DELIVERY AND PERFORMANCE

- 3.1 The Contractor shall deliver the Goods and/or 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/repairing any Defective Goods or for rectifying Deficient Services under Clause 4 hereof.

4. REMOVAL AND REPLACEMENT

- 4.1 The Commission may reject any Goods that are found on delivery, or upon installation where installation is required, to be:

- (a) damaged or defective;
- (b) incorrect or not in accordance with the Contract; or
- (c) not newly manufactured or of unsatisfactory quality or not fit for the ordinary uses contemplated by the Commission,

(collectively, the “Rejected Goods”), and the Contractor shall:

- (i) provide a replacement for the Rejected Goods immediately at the Contractor’s own expense; and
- (ii) collect the Rejected Goods at the Contractor’s own expense within seven (7) days from the date of notification by the Commission and failing which, the Commission shall have the right:
 - (A) to claim from the Contractor storage charges and other expenses incurred in relation to the Rejected Goods until collection by the Contractor or disposal in accordance with sub-clause (B) below, whichever is earlier; and
 - (B) if the Rejected Goods are not collected after one (1) month from the date of notification by the Commission, to dispose of the Rejected Goods in any way the Commission deems fit and claim all expenses incurred thereby from the Contractor without further reference to the Contractor,

and the Commission shall be entitled to claim from the Contractor all costs and damages incurred by the Commission as a result of the Rejected Goods.

4.2 The Commission may reject any Services that are not performed in accordance with the Contract or with reasonable care, skill and diligence, and if so required by the Commission, the Contractor shall re-perform such rejected Services at the Contractor’s own expense.

4.3 Where any Goods and/or Services are rejected by the Commission pursuant to Clause 4.1 and/or Clause 4.2 or pursuant to any other provision of law, the Contractor shall be deemed to have completely failed to:

- (a) deliver such Goods or perform such Services relating to the delivery or installation of such Rejected Goods; and
- (b) perform such Services,

as the case may be.

4.4 Notwithstanding anything to the contrary, the risk of loss, damage or deterioration of Rejected Goods (whether rejected pursuant to this Clause 4 or otherwise) shall be borne by the Contractor at all times and possession shall be deemed to have never passed to the Commission.

5. PAYMENT

- 5.1 Any payment under the Contract shall not prejudice the Commission's right to require that the Contractor replace/repair any Defective Goods or rectify Deficient Services, or any Goods and Services that are not provided in accordance with the terms and conditions of the Contract.
- 5.2 Whenever under the Contract any sum of money (including liquidated damages and any other damages) shall be recoverable or payable by the Contractor, the same may be deducted from any sum then due or which at any time thereafter may become due to the Contractor under the Contract or any other agreement with the Commission.
- 5.3 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 and/or Services in respect of any antecedent breach of the terms of the Contract by the Contractor.
- 5.4 Unless otherwise stated in the Contract, the Contractor shall bear all of its own expenses incurred in the course of performing the Contract.
- 5.5 Payment to the Contractor shall be made upon the completion and acceptance by the Commission of the Goods and/or Services provided (including the submission to the Commission of the Deliverables in question) as set out in the Requirement Specifications.
- 5.6 Within thirty (30) days of delivery of the Services ordered under the Contract, as above provided, and upon presentation by the Contractor of the Contractor's 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 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 acceptance of the quality of any Services to which such payment relates.
- 5.7 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 as directed by the Commission.
- 5.8 Without prejudice to 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.
- 5.9 The Contractor shall be responsible for all corporate and personal income taxes, customs fees, duties, fines, levies, assessment and other taxes payable under the laws of Singapore, by the Contractor or its employees, in carrying out its obligations under the Contract.
- 5.10 If the Commission receives a request from the tax authorities to pay on behalf of the Contractor and/or the Contractor's employees or to withhold payments from the Contractor in order that the Commission may subsequently so pay any of the abovementioned taxes, fees, duties, fines, levies and assessments ("Taxes"), the Contractor hereby authorizes the Commission to comply with the terms of the said request from the tax authorities and deduct the Taxes from payment due to the Contractor and forward the balance to the Contractor without any obligation to gross up such payment or pay the Contractor any amount so withheld.
- 5.11 No payment shall be considered as evidence of the quality of the Goods or Services to which such payments relate or a waiver of any default on the part of the Contractor in the performance of its obligations, nor shall it relieve its other obligations under the Contract.

- 5.12 If requested by the Commission, the Contractor shall submit to the Commission invoices through the electronic invoicing system maintained by the Commission and such other documents through such means and in such format as may be specified by the Commission for the purposes of making payment.
- 5.13 The Commission shall not be required to pay for expenses or cost of whatever nature other than those expressly set out in the Contract or otherwise expressly agreed to in writing by the Commission.
- 5.14 If the Contractor is a taxable person under the GST Act, the Commission shall reimburse the Contractor for any such GST charged on the supply by the Contractor of Goods and/or Services under the Contract.

6. WARRANTY

6.1 Where during the Warranty Period, any Goods are found to:

- (a) be defective in design, materials or workmanship; or
- (b) be not in accordance with the Contract; or
- (c) having been installed, operated, stored and maintained in accordance with the written instructions of the Contractor, fail to function properly or fail to meet any Requirement Specifications or specifications published by the Contractor as applicable to the Goods,

(the “Defective Goods”),

then unless the Contractor can show that the foregoing is caused solely by improper use or mishandling by the Commission, the Contractor shall, at its own expense (including transportation costs), at the option and written notification of the Commission, replace, rectify or completely repair the Defective Goods and deliver the replaced/repaired Goods to the Commission within seven (7) days from the date of receipt by the Contractor of the Defective Goods. [Any replacement or repaired Goods shall be subject to the same acceptance tests as the Defective Goods, if applicable.] The Warranty Period shall be extended, from the date of original expiry of the Warranty Period, by a period equivalent to the period commencing on the date of the said notification to the date of acceptance of the repaired/replaced Goods by the Commission. In the event that the remaining Warranty Period (after such extension) as at the date of such acceptance is less than one (1) month, the Warranty Period shall be extended such that the date of expiry of the Warranty Period falls one (1) month after the date of such acceptance.

- 6.2 If any Service performed is found during the Warranty Period to be deficient, the Contractor shall at the written notification of the Commission, complete the re-performance of the same, at the expense of the Contractor within seven (7) days from the date of the Commission’s notification. The Warranty Period for the re-performed Service shall be extended, from the date of original expiry of the Warranty Period, by a period equivalent to the period commencing on the date of the said notification to the date of completion of the re-performed Service. In the event that the Warranty Period (after such extension) remaining at the date of such completion is less than one month, the Warranty Period shall be extended such that the date of expiry of the Warranty Period falls one (1) month after the date of such completion of the re-performed Service.
- 6.3 The Commission’s rights and remedies under this Clause 6 are independent of and without prejudice to any other rights and remedies of the Commission.

7. DELAY IN PERFORMANCE

- 7.1 If the Contractor fails to deliver any Goods or complete the performance of any Services by the date(s) specified in the Contract, the Commission shall have the right (in addition to and without prejudice to all other rights or remedies available, including the Commission's right to terminate the Contract pursuant to Clause 10) to do one or more of the following:
- (a) cancel all or any such Goods and/or Services from the Contract without compensation and obtain them (the "Replacement Goods and Services") from other sources and all increased costs thereby incurred shall be borne by the Contractor and all such increased costs thereby incurred shall be deducted from any moneys due or become due to the Contractor or shall be recoverable as damages; or
 - (b) require the Contractor to pay as liquidated damages, one tenth of a percent (0.1%) of the Contract Price per day (including Saturdays, Sundays and Public Holidays) for every day of delay until the Replacement Goods and/or Services are performed to the satisfaction of the Commission. The Commission shall be entitled to deduct the liquidated damages from the any moneys due or become due to the Contractor and shall be recoverable as damages.
- 7.2 The Commission shall have the right, at its sole discretion, to elect to claim general damages in common law from the Contractor instead of imposing liquidated damages under this Clause 7.

8. 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.

9. SUB-CONTRACTING AND ASSIGNING

- 9.1 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.
- 9.2 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.

10. SUSPENSION OR TERMINATION

- 10.1 Without prejudice to any other rights or remedies available to the Commission at law or under the Contract, the Commission shall have the right to suspend or terminate the Contract and/or require the Contractor to cease providing all or any items of the Goods and/or the Services (in whole or in part) previously required under an Order Message/Commissioner Order/Purchase Order without cause or reason by giving the Contractor at least seven (7) days' prior written notice.
- 10.2 Notwithstanding any clause to the contrary and without prejudice to any other rights or remedies available to the Commission at law or under the Contract, the Commission shall have the right to suspend or terminate the Contract and require the Contractor to cease providing all or any items of the Goods and/or the Services (in whole or in part) previously required under an Order Message/Commissioner Order/Purchase Order by giving at least seven (7) days prior written notice to the Contractor, of a Force Majeure Event.

- 10.3 Notwithstanding any clause to the contrary and without prejudice to any other rights or remedies available to the Commission at law or under the Contract, 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 in 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 a /receiver/judicial manager is given, or a /receiver/judicial manager is appointed over the Contractor and/or any of its properties or assets;
 - (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 this clause;
 - (j) the Contractors 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 and/or management of the Contractor.
- 10.4 The rights of the Commission under Clause 10 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 Commission in exercising its rights to terminate shall not constitute a waiver of these rights.

- 10.5 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 upon demand by the Commission (after deducting any outstanding sums owing by the Commission, as ascertained by the Commission to the Contractor).
- 10.6 The expiry or termination of the Contract shall not:
- (a) release the Contractor from any liability or right of action or claim which at the time of such expiry or termination has already accrued or may accrue 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.
- 10.7 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 17.5 of this Contract; and
 - (c) provide a signed statement that it has complied fully with the obligations under this Clause.

11. RIGHTS OF SAC IN THE EVENT OF DEFAULT BY THE CONTRACTOR

- 11.1 If the Contractor defaults in his performance of this Contract, the Commission may issue a notice of default to the Contractor informing the Contractor of its default. The Contractor shall, within fourteen (14) days (or such period as agreed by the Commission) from the date of the notice of default, remedy the default. If the Contractor fails to do so, the Contractor shall be taken to have repudiated the Contract and the Commission shall have the right to terminate the Contract or cancel any part thereof by way of a notice of termination without the Commission being liable therefor in damages or compensation. The said termination shall take effect from the date of the notice of termination.
- 11.2 In the event of termination under Sub-Clause 11.1 above, the Commission shall have the right to purchase from other sources all the Services which remains unperformed at the time of termination or similar Services, and all increased costs reasonably incurred by the Commission shall be recoverable from the Contractor.

12. GIFTS, INDUCEMENTS AND REWARDS

- 12.1 The Commission may terminate the Contract in accordance with Clause 10 and recover from the Contractor the amount of any loss or damage 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 favor 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.

13. VARIATION

- 13.1 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 authorized contract signatory of the Commission.

14. APPLICABLE LAW

- 14.1 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.
- 14.2 For the avoidance of doubt, until the Commission issues a Letter of Acceptance, an Order message, or Purchase Order, this document:
 - (a) 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
 - (b) shall not be construed as providing or implying that a contract will be entered into with the Contractor.

15. NOTICES

- 15.1 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 in the Contract.
- 15.2 Any notice which the Contractor is required to give to the Commission under the Contract shall be in writing and delivered by hand, registered mail, facsimile or electronic mail to the address specified below:

Singapore Accountancy Commission
10 Anson Road International Plaza #05-18 Singapore (079903)
Email Address: enquiries@sac.gov.sg

15.3 Notices under the Contract is deemed served:

- (a) In the case of hand delivery, on the day the notice was left at the stipulated address of the receiving Party;
- (b) In the case of delivery by registered post, on the day following that on which the notice was posted;
- (c) In the case of transmission by facsimile at the time of dispatch; or
- (d) In the case of transmission by electronic mail, at the time of dispatch.

16. INDEMNIFICATION OF THE COMMISSION & THE GOVERNMENT AGAINST CLAIMS BY CONTRACTOR'S EMPLOYEES

16.1 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/or Services as a consequence of a breach or negligent performance, omission 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 Contract or misrepresentations in any respect under the terms of this Contract or for any breach of any term and condition hereof.

16.2 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 (including the issuance of solicitors' letter of demand) in respect of which the Contractor is or may be liable to indemnify under this Clause 16.

16.3 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.

16.4 Notwithstanding any clause to the contrary in the Contract, the Commission's liability to the Contractor for any losses or damages arising out of or in relation to the Contract, whether in tort, contract or otherwise shall be limited to the Contract Price.

17. CONFIDENTIALITY

- 17.1 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.
- 17.2 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.
- 17.3 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/or 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 17 to its professional advisers.

- 17.4 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.
- 17.5 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 within the time stipulated 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.

- 17.6 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 17 by its directors, employees, agents or contractors.
- 17.7 The obligations contained in this Clause 17 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.

18. WARRANTIES AND COVENANTS OF THE CONTRACTOR

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

- (a) it is a company duly organized, 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 authorized 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 licenses, authorizations, 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.

18.2 The Contractor warrants and undertakes 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 recognized commercial practices and standards; and

- (c) the Goods and/or Services will conform with all descriptions and specifications provided in the Contract; and the Goods and/or Services will be provided in accordance with all applicable legislation from time to time in force, and the Contractor will inform the Commission as soon as it becomes aware of any changes in that or related legislation.
- 18.3 The Contractor warrants and undertakes to the Commission that the Contractor will provide all necessary personnel with adequate skills and required professional certification (where applicable) for the performance of the Contract. Upon request by the Commission, the Contractor shall provide evidence of certification and competency of the personnel assigned.

19. CONTRACTOR'S PERSONNEL

- 19.1 If required by the Commission, the Contractor shall provide to the Commission the names and particulars (in such form as may be required by the Commission) of the personnel provided by the Contractor to perform the Contract.
- 19.2 The personnel provided by the Contractor to perform the Contract shall be subject to the Commission's approval. Where the Contractor has proposed such personnel in its Tender Offer, the Commission's acceptance of the Contractor's Tender Offer shall not constitute its approval of such personnel.
- 19.3 The Commission shall not be obliged to provide any reasons for objecting to any of the Contractor's personnel. If the Commission objects by notice in writing to any personnel provided by the Contractor to perform the Contract, the Contractor shall remove such person immediately and furnish a suitable and adequate replacement at no additional expense to the Commission within seven (7) days.
- 19.4 The Contractor undertakes not to change its personnel approved under this Clause 19 without the Commission's consent, whose consent shall not be unreasonably withheld. All new or replacement personnel shall also be subject to the approval of the Commission. The Contractor shall not reduce the quality of its personnel if this may adversely affect the performance of the Contract, including the quality of the Services.

20. FORCE MAJEURE

- 20.1 Neither Party shall be liable for any failure to perform its obligations under the Contract if the failure results from events which are beyond its reasonable control ("Force Majeure Event") provided always that whenever possible the affected Party will resume that obligation as soon as the factor or event occasioning the failure ceases or abates. For the purposes of the Contract, "Force Majeure Event" shall include acts of God, acts of civil or military authority, civil disturbances, wars, strikes, fires, epidemics and other catastrophe.
- 20.2 If the effect of the Force Majeure Event continues for a period exceeding thirty (30) days, the Commission may at any time thereafter give notice to the Contractor to terminate the Contract with immediate effect without being liable to the Contractor for damages or compensation.
- 20.3 If the Force Majeure Event occurs, the Contractor or the Commission (as the case may be) shall for the duration of such Force Majeure Event be relieved of any obligation under the Contract that is affected by the Force Majeure Event except that the provisions of the Contract shall remain in force with regards to all other obligations under the Contract which are not affected by the Force Majeure Event.

20.4 Failure of the Contractor's subcontractors or suppliers to perform their obligation shall not be regarded as event beyond the control of the Contractor.

21. DISPUTE RESOLUTION

21.1 In the event of any dispute or difference between the Parties, whether arising during or after the rendering of the Services under the Contract, either Party shall give notice in writing ("Notice of Dispute") to the other Party informing the other Party of the matter in dispute and requiring the settlement of the dispute. Both parties shall resolve the dispute or difference through negotiations in good faith within one (1) month from the Notice of Dispute. If negotiations fail, the parties shall appoint a mediator from the Singapore Mediation Centre to settle the dispute or differences, in accordance with the rules and practices of a recognized mediation body or association.

21.2 If the Parties are unable to settle the dispute or difference within thirty (30) days from the date of the termination of the mediation, the dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by the courts of Singapore.

21.3 For avoidance of doubt, both Parties shall continue to perform their respective obligations under this Contract despite the existence of any dispute.

22. CONSORTIUM

22.1 As used in this Contract, "Consortium" means an unincorporated joint venture through the medium of a consortium or a partnership.

Joint and Several Responsibility

22.2 Each member of the Consortium shall be jointly and severally responsible to the Commission for the due performance of the Contract.

Addition of Members to Consortium

22.3 Any introduction of, or changes to, Consortium membership must be approved in writing by the Commission.

22.4 Should additional member(s) be added to the Consortium at any time with the approval of the Commission, he or they shall be deemed to be included in the expression 'the Contractor'.

Withdrawal from Consortium

22.5 If any member of the Consortium withdraws from the Consortium, goes into liquidation, is wound up or cease to exist in accordance with the laws of the country of incorporation:

- (a) this Contract shall continue and not be dissolved, and
- (b) the remaining member(s) of the Consortium shall be obliged to carry out and complete the Contract.

23. DATA PROTECTION & SECURITY

- 23.1 The Contractor shall not, and shall ensure that all of its directors, officers, employees, servants, agents and Subcontractors do not, access, monitor, use or process personal data obtained or held in connection with the Contract, except as reasonably necessary to perform its obligations under the Contract.
- 23.2 The Contractor shall not, and shall ensure that all of its directors, officers, employees, servants, agents and Subcontractors shall not, disclose any personal data obtained or held in connection with the Contract without the prior written consent of the Commission. Any request for the Commission's consent under this Clause must include an explanation of why the proposed disclosure is necessary for the purposes of fulfilling the Contractor's obligations under the Contract.
- 23.3 The Contractor shall not cause or permit personal data obtained or held in connection with the Contract to be processed, stored, accessed or otherwise transferred outside Singapore, or allow parties outside Singapore to have access to it, unless with the prior written consent of the Commission and subject to such conditions as the Commission may impose. Any request for the Commission's consent under this Clause shall include an explanation of why the proposed transfer is necessary for the purposes of fulfilling the Contractor's obligations under the Contract. If consent is granted, the Contractor shall provide a written undertaking that the personal data which is transferred outside Singapore will be protected to a comparable standard as it is protected under the Personal Data Protection Act 2012.
- 23.4 The Contractor shall immediately notify the Commission when it becomes aware of a breach of any of the sub clauses in this clause itself or any Subcontractor.
- 23.5 The Contractor shall immediately notify the Commission as soon as it becomes aware that a disclosure of personal data may be required by law and cooperate at its own costs with the Commission's reasonable requests and directions.
- 23.6 The Contractor shall ensure that all personal data obtained or held in connection with the Contract and any copies thereof, regardless of the medium of storage, and which is no longer necessary for the purposes of its performance of the Contract is securely destroyed within seven (7) days. The Contractor shall furnish documentary evidence of such destruction to the Commission on demand. Any personal data that is retained by the Contractor after such personal data is no longer necessary for the purposes of its performance of the Contract, or without the written authorization of the Commission, is a breach of the Contract. No later than seven (7) days from the termination or expiry of the Contract, the Contractor shall provide a written confirmation that it is no longer in possession of any personal data obtained or held in connection with the Contract or copies thereof, regardless of the medium of storage.
- 23.7 The Contractor shall take all reasonable measures to ensure that personal data held in connection with the Contract is protected against loss or damage (whether accidental or otherwise), and against unauthorized access, use, modification, disclosure or other misuse.
- 23.8 The Contractor shall, in respect of any personal data held by it in connection with the Contract, comply with any reasonable requests, directions or guidelines of the Commission relating to the handling of personal data.
- 23.9 The Contractor shall immediately notify the Commission when it becomes aware of a breach of this clause by itself or any of its Subcontractor.

Definitions

23.10 For the purposes of this Clause 23, the words “personal data” shall have the same meaning in the Contract as its definition in the Personal Data Protection Act 2012 (No. 26 of 2012).

24. INSURANCE

24.1 The Contractor:

- (a) shall at all times, at its cost and expense, procure and maintain with reputable licensed insurers, the insurance coverage as required and determined by the Commission;
- (b) shall, if required by the Commission, deliver to the Commission evidence that the Contractor has maintained each of the insurances required to be maintained under this Clause; and
- (c) shall use its best endeavors to procure that the insurer shall, give to the Commission at least fourteen (14) days’ (or such shorter period as may be agreed between the Contractor and the Commission) prior notice of any cancellation or material change.

24.2 Each of the insurances required to be maintained under this Clause 24 shall:

- (a) be taken out in the joint names of the Contractor and the Commission or, be noted, by endorsement on such insurances (in such form as may be reasonably acceptable to the Commission), with the interest of the Commission;
- (b) name the Commission as loss payee or beneficiary;
- (c) acknowledge that the Contractor is the sole party liable to pay the premiums in respect thereof; and
- (d) provide that such insurances may not be altered or amended without the prior consent in writing of the Commission.

25. MISCELLANEOUS

25.1 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 the Commission 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.

25.2 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.

25.3 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 the Commission shall not constitute a waiver by such Party of the right to pursue any other available remedies.

- 25.4 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.

ANNEX C

REQUIREMENT SPECIFICATIONS

PROJECT REQUIREMENTS

INVITATION TO TENDER FOR THE DEVELOPMENT AND UPDATE OF THE LEARNING MATERIALS FOR THE CHARTERED VALUER AND APPRAISER (CVA) PROGRAMME

1. INTRODUCTION

- 1.1 The Singapore Accountancy Commission ("SAC" or "Commission") would like to invite Tenderers to submit a formal proposal to develop and update Textbooks and Guidebook (collectively known as "Learning Materials") for the Chartered Valuer and Appraiser Programme ("CVA Programme"), a professional Business Valuation certification programme, for the Institute of Valuers and Appraisers, Singapore ("IVAS").

2. BACKGROUND ABOUT THE SAC

- 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, specializations 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 URL:
<https://www.sac.gov.sg>

3. BACKGROUND ABOUT THE CVA PROGRAMME

- 3.1 The IVAS is an Institute set up by the SAC to foster professional excellence in the areas of Business Valuation, which include broadening the talent pool, deepening the expertise of business valuers, upholding public trust in the role they perform and enhancing the reputation of the Business Valuation profession in the region.
- 3.2 IVAS launched Asia's first professional Business Valuation certification – the CVA Programme – to grow Singapore's pool of qualified Business Valuation professionals in 2016.
- 3.3 The CVA Programme is a post tertiary professional qualification programme and aims to offer a broad range of core subjects which are broad-based in nature to provide a pathway for candidates to be equipped with the necessary skills and knowledge towards developing competencies in Business Valuation.
- 3.4 The CVA Programme will undergo a curriculum update to reflect the latest industry developments. As such, the Learning Materials for the CVA Programme shall be updated accordingly, as required in this Tender.
- 3.5 The updated CVA Programme shall consist of 5 standalone modules to be taken in any sequence, ending with a Capstone Exam which will assess the candidates on their ability to apply knowledge acquired from Modules 1 to 5:
- (a) Module 1: Introductory Business Valuation;
 - (b) Module 2: Law and Valuation;
 - (c) Module 3: Valuation for Transactions;
 - (d) Module 4: Valuation for Financial Reporting;
 - (e) Module 5: Applied Business Valuation; and
 - (f) Capstone Exam

4. OBJECTIVE

- 4.1 This ITT aims to identify a suitable Contractor to be appointed as the sole Contractor to develop and update the Learning Materials for the CVA Programme, for a period of five (5) years ("Appointment Period") from the date of award of the appointment, with an option to further extend the Appointment Period for another three (3) years on a yearly basis.
- 4.2 Through the Goods and/or Services provided by the Contractor under this ITT, the aim to provide an up-to-date Learning Materials for the CVA Programme, in relation to industry and standards developments.

5. SCOPE OF WORK

- 5.1 The Contractor shall develop and propose updates to the Learning Materials for the CVA Programme within the Appointment Period. The standards applied within the curriculum must be aligned to the latest version of the International Valuation Standard (IVS).

Development of Learning Materials

- 5.2 The Contractor is required to design and develop the Learning Materials in accordance to the curriculum structure stated in Clause 3.5 above, referencing the Body of Knowledge (“BOK”) as set out in **Annex E** and existing CVA Programme textbooks.
- 5.3 The Contractor shall provide explanations on how the proposal will meet the requirements of the BOK. The curriculum shall also reflect the latest Business Valuation industry trends, developments and cases.
- 5.4 The Contractor shall propose methodologies for the design and development of the curriculum that will equip candidates with the necessary knowledge towards developing competencies in Business Valuation. The curriculum shall enable candidates to apply the following in the context of Business Valuation, including but not limited to:
- (a) Identify problems, often in a dynamic business environment;
 - (b) Recognise the knowledge required to solve problems;
 - (c) Know where to find the knowledge; and
 - (d) Apply the knowledge in a professional manner to provide solutions.
- 5.5 The Learning Materials shall have the following qualities:

Purpose and Learning Outcomes

- 5.5.1 Each module shall be prefaced by the module purpose and learning outcomes which will guide candidates on the concepts and knowledge they should acquire at the end of each module.

Quality

- 5.5.2 The curriculum shall be pitched at a sufficiently post-tertiary quality and rigor to equip candidates with the skills and knowledge to perform Business Valuation work competently.

Breadth and depth

- 5.5.3 The breadth and depth of the curriculum shall be sufficiently robust and self-explanatory such that candidates can self-study without requiring any support.

Relevance

- 5.5.4 The curriculum are expected to be relevant to the Asian market through the use of case studies on Asian companies or companies operating in Asia.

- 5.6 The Learning Materials shall be structured as follows:

Textbooks for Module 1 to Module 5

- 5.6.1 The curriculum shall be structured according to the BOK (see **Annex E**) and meet the intent stated in Clause 5.4 above. The curriculum shall provide key concepts and knowledge to equip candidates with essential in-depth knowledge for each topic. Any reference to the IVS shall be based on the latest version.

- 5.6.2 The curriculum shall include topical questions at the end of each topic to assess the candidates on their knowledge and understanding. An adequate number of questions for each topic within every chapter shall be included to provide sufficient practice and help reinforce the knowledge acquired.

Guidebook for Capstone Exam

- 5.6.3 The guidebook shall demonstrate how the knowledge and concepts from Modules 1 to 5 should be applied within a valuation reporting exercise. It should do so by clearly showing each step in a valuation exercise using case studies. The different steps within these case studies should also include references to the knowledge and concepts taught in the specific chapters of the textbooks for Modules 1 to 5. In doing so, the guidebook should also illustrate how the knowledge and concepts from Modules 1 to 5 are interlinked, allowing the CVA Programme candidates to gain an appreciation of the higher thinking skills needed to produce high quality analyses and valuation reports.

5.7 Updating of Learning Materials

- 5.7.1 The Contractor shall make recommendations to update the curriculum annually and in instances where there have been changes to market and / or industry practices and standards, for SAC's consideration.
- 5.7.2 SAC may also request for updates to the curriculum to be made on ad-hoc basis, where the Contractor shall then perform the required updates based on agreed schedule.
- 5.7.3 The proposed annual and / or ad-hoc updates are subject to approval for activation of requirement by SAC through written confirmation, and shall be categorised into three (3) categories, based on the following:

Minor Updates

- (a) Minor updates of less than 20% of the curriculum;
- (b) Minor addition or changes to module purpose and learning outcomes; or
- (c) Editing and formatting changes.

Moderate Updates

- (d) Moderate updates of between 20% to 50% of the curriculum; or
- (e) Moderate addition or changes to module purpose and learning outcomes.

Major Updates

- (f) Significant updates of more than 50% of the curriculum; or
- (g) Significant addition or changes to module purpose and learning outcomes.

5.8 Publication and Delivery of Learning Materials

- 5.8.1 The Contractor shall layout the Learning Materials into digital and physical print formats. The Learning Materials shall be delivered to candidates via an online platform, with the option of on-demand print copies being made available.

Digital Upload

5.8.2 The Learning Materials are expected to be delivered to candidates of the CVA Programme via an online platform. The Contractor shall work with SAC's appointed vendor to upload the digital Learning Materials onto the latter's online platform, in accordance to the Project Schedule in **Annex C-2**.

On-Demand Printing

5.8.3 The Contractor shall make available the physical copies of the Learning Materials on-demand basis, with no minimum committed quantity from SAC.

5.8.4 The request for the physical copies of the Learning Materials shall be initiated by the participants, who shall liaise with the Contractor directly on the purchase. Any payment shall be made directly to the Contractor.

5.8.5 The Contractor shall only allow the sale of physical copies of the Learning Materials to CVA Programme participants, upon confirmation with SAC.

5.9 Others

The Contractor shall specify any other items in the tender proposal that may be required for the successful completion of this project. SAC shall not bear the cost of any additional items unless it has been clearly communicated in the tender submission.

6. DELIVERABLES

6.1 The Contractor shall deliver the following Learning Materials and provide annual updates for SAC's consideration or make the updates at SAC's request:

- (a) One (1) textbook each for Module 1 to Module 5; and
- (b) One (1) guidebook for Capstone Exam.

6.2 In addition to Clause 6.1 above, the Contractor shall meet or exceed the following deliverables in accordance to the Project Schedule in **Annex C-2**:

- (a) Submit interim versions of the Learning Materials;
- (b) Submit final versions of the Learning Materials;
- (c) Prepare layout and publish the Learning Materials;
- (d) Work with SAC's appointed vendor to upload the digital Learning Materials onto the latter's online platform; and
- (e) Make available the physical copies of the Learning Materials on-demand basis, with no minimum committed quantity from SAC.

6.3 SAC will retain ownership of the deliverables and use the deliverables as SAC requires. This includes, but not limited to, sharing the deliverables with other Ministries and/or Statutory Boards and publishing on their distribution networks.

6.4 The ownership of intellectual property rights for the Learning Materials shall reside with the Contractor. The Contractor shall extend the rights to use the Learning Materials to SAC during the Appointment Period.

7. ROLE AND RESPONSIBILITY

7.1 The Contractor shall commit to deliver the “SCOPE OF WORK” and “DELIVERABLES” as set out in this ITT for the duration of the Appointment Period.

7.2 The Contractor shall commit to not make the Learning Materials (both digital and print versions) available for commercial access, sales or distribution. The Learning Materials are strictly reserved for CVA Programme participants only. Any deviation will require a written consent from SAC.

8. COORDINATION WITH OTHER PARTIES

8.1 The Contractor shall be responsible for contacting and coordinating with other relevant parties and/or partners to obtain the necessary information for and provision of the Goods and/or execution of the Service. This includes consultations with companies, subject matter experts or training Contractors. SAC shall not be responsible for facilitating such introductions.

9. DOCUMENTS TO BE SUBMITTED

9.1 Tenderers shall submit the following documents as part of this Tender proposal in accordance with the instructions and requirements set forth in the **Annex A, Annex C and Annex D**:

- (a) Particulars of Tenderer (**Annex D-1**);
- (b) Form of Tender (**Annex D-2**);
- (c) Statement of Compliance for Proposed Goods/Services (**Annex D-3**);
- (d) Project Management Submission Format (**Annex D-4**);
- (e) Schedule of Rates (**Annex D-5**);
- (f) Tenderer Proposed Project Schedule (**Annex D-6**); and
- (g) Proposal, which includes, but is not limited to a description and timeline of how the Tenderer intends to develop and update the Learning Materials as set out in the above paragraphs.

9.2 In the proposal, the Tenderer should:

- (a) Explain the proposed methodology and framework for each of the deliverables;
- (b) Specify the timelines and milestones using a Gantt Chart;
- (c) State any assumptions that will be made;
- (d) Demonstrate how the different project phases and deliverables will be integrated;

- (e) State any reference documents and information;
 - (f) Include names of companies, subject matter experts, training Contractors and / or other relevant stakeholders that will be consulted for the development and update of Learning Materials;
 - (g) Provide information on the **organisation's track record**. A description of the Tenderer's track record and familiarity with projects of similar scale or scope. Examples to illustrate this should include projects undertaken by the Tenderer within the last three years, and information on the Tenderer's access to public and proprietary information sources and databases, subject matter experts and training Contractors; and
 - (h) Provide information on the **team's track record**. The curriculum vitae of individuals staffing the development and update of Learning Materials and a description of their experience and track record in conducting such project of similar nature, background, scale and expertise.
- 9.3 SAC reserves the right to cancel or modify, in any form, this Tender for any reason, without any liability to SAC.
- 9.4 All proposals submitted shall remain confidential.

10. ADDITIONAL INFORMATION

- 10.1 Any logo supplied by SAC should only be reproduced on materials and collaterals relating to the Learning Materials and should not be reproduced elsewhere or be used for any other purpose unless specified by SAC.
- 10.2 The successful Contractor may also propose other value-added services that SAC may benefit from by engaging its services over and above the requirements mentioned in the specifications.
- 10.3 The successful Contractor is to consult and obtain SAC's approval should they need to change any of the above specifications, duties and job responsibilities before and during the course of the development and update of Learning Materials.

11. PRICE

- 11.1 Tenderers must provide an itemized breakdown of the prices using the format provided in **Annex D-5**.
- 11.2 All prices quoted must be in Singapore Dollars.
- 11.3 The fees rate and cap quoted shall not include out of pocket disbursements and must not include any goods and services tax ("GST Tax") charged under the Goods and Services Tax Act (Cap. 117A) of Singapore ("GST ACT") which, if the successful contractor provides evidence that it is a taxable person under the GST Act, shall be borne by the SAC.

12. PAYMENT

- 12.1 Payment shall be made to the successful Tenderer within thirty (30) days from the satisfactory completion of each deliverable in accordance to the milestones as stated in **Annex C-2**, upon SAC's email acknowledgement of acceptance for the respective deliverables.
- 12.2 The completion dates as indicated in **Annex C-2** are indicative and subject to change in accordance to the mutually agreed Project Schedule to be set out in the Contract.

PROJECT SCHEDULE

The timeline for the development and update of Learning Materials for CVA Programme shall be as stated below.

| Module | Deliverable | Deadline | |
|-----------------|-------------------------|---|-------------|
| - | Project kick-off | 15 Feb 2021 | |
| Module 1 | Textbook | Submission of 1 st draft | 22 Mar 2021 |
| | | Consolidation of SAC comments (1 st draft) | 12 Apr 2021 |
| | | Submission of 2 nd draft | 10 May 2021 |
| | | Consolidation of SAC comments (2 nd draft) | 24 May 2021 |
| | | Submission of final draft | 7 Jun 2021 |
| | | Final draft sign-off by SAC | 14 Jun 2021 |
| | | Submission of layout | 5 Jul 2021 |
| | | Layout sign-off by SAC | 19 Jul 2021 |
| | | Uploading to online platform and make available on-demand service | 30 Jul 2021 |
| Module 2 | Textbook | Submission of 1 st draft | 22 Mar 2021 |
| | | Consolidation of SAC comments (1 st draft) | 12 Apr 2021 |
| | | Submission of 2 nd draft | 10 May 2021 |
| | | Consolidation of SAC comments (2 nd draft) | 24 May 2021 |
| | | Submission of final draft | 7 Jun 2021 |
| | | Final draft sign-off by SAC | 14 Jun 2021 |
| | | Submission of layout | 5 Jul 2021 |
| | | Layout sign-off by SAC | 19 Jul 2021 |
| | | Uploading to online platform and make available on-demand service | 30 Jul 2021 |
| Module 3 | Textbook | Submission of 1 st draft | 16 Aug 2021 |
| | | Consolidation of SAC comments (1 st draft) | 13 Sep 2021 |
| | | Submission of 2 nd draft | 25 Oct 2021 |
| | | Consolidation of SAC comments (2 nd draft) | 15 Nov 2021 |
| | | Submission of final draft | 6 Dec 2021 |
| | | Final draft sign-off by SAC | 20 Dec 2021 |
| | | Submission of layout | 4 Jan 2022 |
| | | Layout sign-off by SAC | 17 Jan 2022 |
| | | Uploading to online platform and make available on-demand service | 28 Jan 2022 |

| | | | |
|----------------------|------------------|---|-------------|
| Module 4 | Textbook | Submission of 1st draft | 16 Aug 2021 |
| | | Consolidation of SAC comments (1 st draft) | 13 Sep 2021 |
| | | Submission of 2 nd draft | 25 Oct 2021 |
| | | Consolidation of SAC comments (2 nd draft) | 15 Nov 2021 |
| | | Submission of final draft | 6 Dec 2021 |
| | | Final draft sign-off by SAC | 20 Dec 2021 |
| | | Submission of layout | 4 Jan 2022 |
| | | Layout sign-off by SAC | 17 Jan 2022 |
| | | Uploading to online platform and make available on-demand service | 28 Jan 2022 |
| Module 5 | Textbook | Submission of 1st draft | 16 Aug 2021 |
| | | Consolidation of SAC comments (1 st draft) | 13 Sep 2021 |
| | | Submission of 2 nd draft | 25 Oct 2021 |
| | | Consolidation of SAC comments (2 nd draft) | 15 Nov 2021 |
| | | Submission of final draft | 6 Dec 2021 |
| | | Final draft sign-off by SAC | 20 Dec 2021 |
| | | Submission of layout | 4 Jan 2022 |
| | | Layout sign-off by SAC | 17 Jan 2022 |
| | | Uploading to online platform and make available on-demand service | 28 Jan 2022 |
| Capstone Exam | Guidebook | Submission of 1st draft | 21 Feb 2022 |
| | | Consolidation of SAC comments (1 st draft) | 14 Mar 2022 |
| | | Submission of 2 nd draft | 11 Apr 2022 |
| | | Consolidation of SAC comments (2 nd draft) | 25 Apr 2022 |
| | | Submission of final draft | 9 May 2022 |
| | | Final draft sign-off by SAC | 16 May 2022 |
| | | Submission of layout | 6 Jun 2022 |
| | | Layout sign-off by SAC | 20 Jun 2022 |
| | | Uploading to online platform and make available on-demand service | 30 Jun 2022 |

EVALUATION CRITERIA

The evaluation criteria for the selection of the Tenderer will be based on but not limited to the following, at the discretion of SAC:

| S/N | Criteria | Weightage |
|------------|--|------------------|
| 1 | Compliance with Instructions to Tender, Conditions of Contract and Requirement Specifications, as stated in this ITT | *Critical |
| 2 | Not debarred from public sector tenders on or after the Closing Date | *Critical |
| 3 | Ability to meet or exceed project timelines and deliverables, with inclusion of a clear outline of the resources that will be put into this project. (Refer to Project Schedule in Annex C-2 to meet the Deliverables in Clause 6 of Annex C-1 , as stated in this ITT) | 40% |
| 4 | Experience and qualification of project team (e.g. Curriculum developers and subject matter experts to be assigned to the project should have a strong knowledge of how Business Valuation is practiced in Asia) | 30% |
| 5 | Cost effectiveness | 30% |
| | Total | 100% |

* Contractor must fulfil all the critical evaluation criteria.

ANNEX D

TENDER SUBMISSION REQUIREMENTS

PARTICULARS OF TENDERER

1. GENERAL INFORMATION

State whether:

Public Limited Co./ Private Limited Co./
Partnership / Sole Proprietorship _____

**(Please submit a copy of instant information service from Accounting & Corporate
Regulatory Authority)**

Registered Name of Company/Firm: _____

Registered Address: _____

Telephone Number: _____

Fax Number: _____

Correspondence Address (if different from
Registered address): _____

Registration No: _____

Date of Incorporation/Registration: _____

No. of years in the relevant industry: _____

GST status of tenderer under the GST Act: *Taxable/Non-taxable (delete as necessary)

For taxable tenderer, state GST Registration No. _____

If not, please indicate whether you will be a
Taxable Person under the GST Act: Will be/Will not* be a taxable person

Interbank Giro Account Number, if applicable: _____

2. FINANCIAL INFORMATION

If body corporate, to state:

Authorised capital: _____

Issued capital: _____

Total paid-up capital: _____

If partnership or sole proprietorship, to state capital set aside for business of this nature:

Partnership Type (delete accordingly): Partnership / Sole Proprietorship

Capital set aside: _____

Name and Address of Banker(s): _____

3. DIRECTORS/PARTNERS

The Tenderer shall provide full information on:

- (a) the name and address of any person, company or corporation which owns directly or indirectly, at least 50% of the capital or total number of shares in the Tenderer; and
- (b) the number, percentage and class of shares or percentage of capital held by such person, company or corporation.

| S/N | Name | Position in Firm/Company | Address | % of Share |
|-----|------|--------------------------|---------|------------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |

4. PERSONS LEGALLY EMPOWERED TO ACT AND SIGN

| S/N | Name | Position in Firm/Company | Address |
|-----|------|--------------------------|---------|
| 1 | | | |
| 2 | | | |
| 3 | | | |

5. REGISTRATION & FINANCIAL CATEGORY

I am/We are* registered with The Expenditure and Procurement Policies Unit (EPPU)/ The Building Construction Authority (BCA)* as follows:

Certificate of Registration No.: _____

Date of Expiry: _____

| Head | Financial Category |
|------|--------------------|
| | |
| | |
| | |

6. LIST OF DEBARMENTS (if any)

| Name of Authority | Reasons for Debarments | Dates where Debarment was effective | |
|-------------------|------------------------|-------------------------------------|----|
| | | From | To |
| | | | |
| | | | |
| | | | |

7. PROFILE OF PROJECT STAFF

- (a) Provide the particulars and employment history of all professional staff proposed or available for tendered Project (including but not limited to Project Manager, Core Team Profile and External Subject Experts) as required in the table below:

| Project Role | Name, mobile number & email address | Seniority | Qualification, Institution & Year of Award | Relevant Working Experience (with Post Held & Responsibilities) | Relevant Expertise |
|--------------|-------------------------------------|-----------|--|---|--------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

** If the space provided above is insufficient, please continue on an extension page setting out the required data in similar manner.*

- (b) Provide Tenderer's organisation chart and existing headcounts.

8. PAST PROJECTS REFERENCE

Projects executed by Tenderer for private organisations or other Government Agencies over the last 3 years to which reference may be made:

| S/N | Project Title | Client & Address | Value of Work (\$) | Contract Period (DD/MM/YY) | | Officer-in-charge |
|-----|---------------|------------------|--------------------|----------------------------|----|-------------------|
| | | | | From | To | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

** If the space provided above is insufficient, please continue on an extension page setting out the required data in similar manner.*

9. DECLARATION

I declare that the information contained is in the best of my knowledge and belief in all aspects true and should there be any false statement I understand that my Firm/Company may be debarred from tendering for any work for SAC.

I hereby undertake to inform SAC of any changes of partnership/director of Firm/Company taking place during the term of the Contract.

I confirm that the consent of all persons whose personal data are disclosed in this tender submission have been obtained for SAC' use for purposes of this Tender and consequent contract, if awarded.

Signed/Confirmed by:

(Name & Designation)

(Firm / Company Stamp)

(Date)

Importance Notes

- (a) All items in these forms must be filled. Any item not applicable should be so stated. Incomplete forms may render the Tender to be rejected.
- (b) There forms must be signed/confirmed by persons or person legally empowered to act and sign on behalf of the Firm/Company.

ANNEX D-2

FORM OF TENDER

To:
Singapore Accountancy Commission
10 Anson Road, #05-18 International Plaza
Singapore 079903

Name(s) of Tenderer(s):ⁱ

Address:

TENDER NO: _____

1. We, _____¹ (Name(s) in Block Letters) hereby offer and undertake on the acceptance of this tender to supply goods and services as specified in the Requirements Specifications of your Invitation to Tender and under the Instructions to Tenderer and Conditions of Contract of your Invitation to Tender.
2. Our Tender is fully consistent with and does not contradict or derogate from anything in your Invitation to Tender or downgrade anything in your Requirement Specifications. You are entitled to reject our tender if it is inconsistent with or contradict or derogate from anything in your Invitation to Tender or downgrade anything in your Invitation to Tender.
3. We undertake that we shall as and when required by you to execute with you a formal agreement in the appropriate form incorporating the Conditions of Contract set out in this Invitation to Tender together with such further terms and conditions, if any, agreed upon between the Government of Singapore and us. Until the said formal agreement is prepared and executed, this offer together with your written acceptance thereof, shall constitute a binding agreement between us.
4. OUR OFFER IS VALID FOR A PERIOD OF **NINETY (90) DAYS** FROM THE CLOSING DATE OF THIS TENDER.
5. We agree that as and when requested by **SINGAPORE ACCOUNTANCY COMMISSION (SAC)**, we shall extend the validity of this offer for one or more periods not exceeding in total **6** calendar months.
6. Our price (herein referred to as "the Contract Price") for the goods and services to be supplied by us is _____.
7. A breakdown of the Contract Price for the goods and services is given in the priced schedule attached hereto.
8. We are registered/not registered* with _____ Name of Government Registration Authority) under the following supply category/head(s) as specified in the Invitation to Tender:

¹ If the tender is submitted by a consortium, the Lead Member of the consortium shall submit the tender on behalf of the consortium members. Documentary proof must be provided that the Lead Member is authorised by all members of the consortium to submit, sign the tender, receive instruction, give any information, accept any contract and act for and on behalf of all the members of the consortium. For example, paragraph 1 in this Form of Tender should read "We, (Name of Lead Member), acting for and on behalf of (Name of 1st Member), (Name of 2nd Member) and (etc. – List out Names of remaining Members) ..."

| Supply Category/Head | Financial Category | Expiry |
|----------------------|--------------------|--------|
| | | |
| | | |
| | | |

** If the tender is submitted by a consortium, the registration status of every member in the consortium must be listed.*

9. We further undertake to give you any further information which you may require.
10. We warrant, represent and declare that we are duly authorised to submit, sign this tender, receive instruction, give any information, accept any contract and act for and on behalf of _____² (Insert Name of contractor, company or consortium).

Dated this _____ day of _____, 202_____

Tenderer's (as *Principal/Agent)
Company or Business Registration No³:

Tenderer's Official
Stamp⁴:

Authorised Signature⁵:

Name:

Designation:

(*Delete whichever is not applicable)

NOTICE: This Form duly completed MUST accompany every Tender Proposal. Any change to its wordings may render the Tender liable to DISQUALIFICATION.

² If the tender is submitted by a consortium, the tender shall be submitted by the Lead Member on behalf of all members of the consortium. Each member of the consortium shall be listed. For example, "... for and on behalf of (Name of 1st Member), (Name of 2nd Member) and (etc. – List out Names of remaining Members) ..."

³ The Lead Member's registration number, official stamp and authorised signature must be provided.

⁴ The Lead Member's registration number, official stamp and authorised signature must be provided.

⁵ The Lead Member's registration number, official stamp and authorised signature must be provided.

ANNEX D-3
STATEMENT OF COMPLIANCE FOR PROPOSED GOODS/SERVICES

| S/No | Description of Item | Compliance with Specifications (tick accordingly) | | Information / Remarks |
|------|--|---|----|-----------------------|
| | | Yes | No | |
| 1 | Annex A: Instructions to Tenderers | | | |
| 2 | Annex B: Conditions of Contract | | | |
| 3 | Annex C-1: Project Requirements | | | |
| 4 | Annex C-2: Project Schedule | | | |
| 5 | Annex C-3: Evaluation Criteria | | | |
| 6 | Annex D-1: Particulars of Tenderer | | | |
| 7 | Annex D-2: Form of Tender | | | |
| 8 | Annex D-3: Statement of Compliance | | | |
| 9 | Annex D-4: Project Management Submission Format | | | |
| 10 | Annex D-5: Schedule of Rates | | | |
| 11 | Annex D-6: Tenderer Proposed Project Schedule | | | |
| 12 | Annex E: Body of Knowledge (BOK) for the CVA Programme | | | |

PROJECT MANAGEMENT SUBMISSION FORMAT

The following list of requested project management submission items and information, which shall be construed as minimum requirements, must be included within the tender proposal at the point of submission. This shall be in addition to the information required in **Annex D-1, Annex D-2 and Annex D-3**.

1. PROJECT MANAGEMENT

(a) Success Factors for the Programme

- (i) Critical factors and assumptions made to achieve successful development and update of the Learning Materials;
- (ii) Actions or steps Contractor intends to take to mitigate any risk factors;
- (iii) Manpower and resources to be committed to support the development and update of Learning Materials;
- (iv) List of subject matter experts to be engaged (seniority, experience, qualifications and expertise) and the references (source) to be made to ensure credibility of information listed in the Learning Materials;
- (v) Project staffs' capability and understanding of the project; and
- (vi) Resources available to monitor Business Valuation industry developments and propose suitable updates to the Learning Materials as and when required.

(b) Project Schedule

- (i) Demonstrate ability to achieve the deliverables in accordance with the Project Schedule stated in **Annex C-2**.

2. DEVELOPMENT OF LEARNING MATERIALS

(a) Content Design and Development

- (i) Propose methodologies for the design and development of content for the Learning Materials that will equip candidates with the necessary knowledge towards developing competencies in Business Valuation.
- (ii) Proposed methodologies to shall enable candidates to apply the following, but not limited to, in the context of Business Valuation:
 - Identify problems, often in a dynamic business environment;
 - Recognise the knowledge required to solve problems;
 - Know where to find the knowledge; and
 - Apply the knowledge in a timely and professional manner to provide solutions.

- (iii) Explanations on how the proposal will meet the requirements of the Body of Knowledge (BOK) stated in **Annex E**.

3. REFERENCE MATERIALS

- (a) Provide any other relevant reference materials which may be used to support the proposal.

SCHEDULE OF RATES

1. DEVELOPMENT OF LEARNING MATERIALS

Development fees per module and guidebook shall be quoted as follows:

| S/N | Category of Work | Item Description | Unit Price (SGD, Excluding Taxes) | | | | | Remarks (if any) | |
|-----|------------------|-------------------|-----------------------------------|----------|----------|----------|----------|------------------|----------|
| | | | Module 1 | Module 2 | Module 3 | Module 4 | Module 5 | | Capstone |
| 1 | Development | One (1) Textbook | | | | | | | |
| 2 | | One (1) Guidebook | | | | | | | |

2. UPDATE OF LEARNING MATERIALS

Tenderer shall quote for the update of the Learning Materials on per module and guidebook basis as follows. The annual/ad-hoc updates to the Learning Materials shall be proposed by the Tenderer during the Appointment Period, **subject to approval by SAC through written confirmation.**

| S/N | Category of Work | Scope of Work | Unit Price (SGD) (Excluding Taxes) | | | | | Remarks (if any) | |
|-----|------------------|---|------------------------------------|----------|----------|----------|----------|------------------|----------|
| | | | Module 1 | Module 2 | Module 3 | Module 4 | Module 5 | | Capstone |
| 3 | Minor Updates | (a) Minor updates of less than 20% of the curriculum; (b) Minor addition or changes to module purpose and learning outcomes; or (c) Editing and formatting changes. | | | | | | | |
| 4 | Moderate Updates | (a) Moderate updates of between 20% to 50% of the curriculum; or | | | | | | | |

| | | | | | | | | | |
|---|---|--|--|--|--|--|--|--|--|
| | | (b) Moderate addition or changes to module purpose and learning outcomes. | | | | | | | |
| 5 | Major Updates | (a) Significant updates of more than 50% of the curriculum; or (b) Significant addition or changes to module purpose and learning outcomes. | | | | | | | |
| 6 | Any other items in the tender proposal that may be required for the successful completion of this project | To be proposed by the tenderer | | | | | | | |

** Note: The total fee quoted must be an “all-inclusive” cost, excluding GST. All fees quoted must be according to the specifications.*

TENDERER PROPOSED PROJECT SCHEDULE

| Module | Deliverable | Proposed Completion Date |
|-----------------|--------------------|---|
| Module 1 | Textbook | Submission of 1 st draft |
| | | Consolidation of SAC comments (1 st draft) |
| | | Submission of 2 nd draft |
| | | Consolidation of SAC comments (2 nd draft) |
| | | Submission of final draft |
| | | Final draft sign-off by SAC |
| | | Submission of layout |
| | | Layout sign-off by SAC |
| | | Uploading to online platform and make available on-demand service |
| Module 2 | Textbook | Submission of 1 st draft |
| | | Consolidation of SAC comments (1 st draft) |
| | | Submission of 2 nd draft |
| | | Consolidation of SAC comments (2 nd draft) |
| | | Submission of final draft |
| | | Final draft sign-off by SAC |
| | | Submission of layout |
| | | Layout sign-off by SAC |
| | | Uploading to online platform and make available on-demand service |
| Module 3 | Textbook | Submission of 1 st draft |
| | | Consolidation of SAC comments (1 st draft) |
| | | Submission of 2 nd draft |
| | | Consolidation of SAC comments (2 nd draft) |
| | | Submission of final draft |
| | | Final draft sign-off by SAC |
| | | Submission of layout |
| | | Layout sign-off by SAC |
| | | Uploading to online platform and make available on-demand service |

| | | | |
|----------------------|------------------|---|--|
| Module 4 | Textbook | Submission of 1st draft | |
| | | Consolidation of SAC comments (1 st draft) | |
| | | Submission of 2 nd draft | |
| | | Consolidation of SAC comments (2 nd draft) | |
| | | Submission of final draft | |
| | | Final draft sign-off by SAC | |
| | | Submission of layout | |
| | | Layout sign-off by SAC | |
| | | Uploading to online platform and make available on-demand service | |
| Module 5 | Textbook | Submission of 1st draft | |
| | | Consolidation of SAC comments (1 st draft) | |
| | | Submission of 2 nd draft | |
| | | Consolidation of SAC comments (2 nd draft) | |
| | | Submission of final draft | |
| | | Final draft sign-off by SAC | |
| | | Submission of layout | |
| | | Layout sign-off by SAC | |
| | | Uploading to online platform and make available on-demand service | |
| Capstone Exam | Guidebook | Submission of 1st draft | |
| | | Consolidation of SAC comments (1 st draft) | |
| | | Submission of 2 nd draft | |
| | | Consolidation of SAC comments (2 nd draft) | |
| | | Submission of final draft | |
| | | Final draft sign-off by SAC | |
| | | Submission of layout | |
| | | Layout sign-off by SAC | |
| | | Uploading to online platform and make available on-demand service | |

ANNEX E

BODY OF KNOWLEDGE FOR THE CVA PROGRAMME

ANNEX E

BODY OF KNOWLEDGE (BOK) FOR THE CVA PROGRAMME

MODULE 1: INTRODUCTORY BUSINESS VALUATION

1. Code of Ethical Principles for Professional Valuers by the International Valuation Standards Council (IVSC)
2. Valuation standards
 - 2.1. International valuation standards
 - 2.2. Valuation related financial reporting standards
3. Concept of value
 - 3.1. Risk and Return
4. Valuation terminologies
 - 4.1. Commonly used valuation terms
 - 4.2. International glossary of business valuation terms
5. Bases and premise of value
 - 5.1. Various definitions of value
 - 5.1.1. Market value
 - 5.1.2. Equitable value
 - 5.1.3. Investment value
 - 5.1.4. Synergistic value
 - 5.1.5. Liquidation value
 - 5.1.6. Fair value (International Financial Reporting Standards)
 - 5.1.7. Fair market value (Organisation for Economic Co-operation and Development)
 - 5.1.8. Fair market value (United States Internal Revenue Service)
 - 5.1.9. Fair value (Legal/ Statutory)
 - 5.2. Various premises of value
 - 5.2.1. Highest and best use
 - 5.2.2. Current use/ existing use
 - 5.2.3. Orderly liquidation
 - 5.2.4. Forced sale
6. Valuation context
 - 6.1. Roles of business valuation and the valuer
 - 6.1.1. Skills and competencies of a valuer
 - 6.1.2. Common situations where valuation services is required
 - 6.2. Why are we valuing
 - 6.3. What are we valuing
 - 6.4. How do we value
 - 6.5. For whom do we value
 - 6.6. The role of valuation in practice

7. Valuation principles
 - 7.1. Specific point in time
 - 7.2. Prospective in nature
 - 7.3. Market dictates return
 - 7.4. Influenced by liquidity etc

8. Valuation process and practice standards of a valuer
 - 8.1. Define the scope of work
 - 8.2. Understand the business / industry
 - 8.3. Analysis of data in the process
 - 8.4. Information requirements and availability
 - 8.5. Select the valuation approach / methodology
 - 8.6. Determine valuation parameters
 - 8.7. Review results and conduct sensitivity analysis
 - 8.8. Conduct of valuation engagement
 - 8.8.1. Meeting with client
 - 8.9. Scope of work standards
 - 8.9.1. Independence and conflicts of interest checks
 - 8.9.2. Letter of engagement
 - 8.9.3. Research on company and industry
 - 8.10. Performing accounting, financial, management and prospective analysis
 - 8.10.1. Draft report and valuation exhibits
 - 8.10.2. Letter of representation
 - 8.10.3. Final report

9. Valuation report contents
 - 9.1. Sections of the report and report disclosure standards
 - 9.2. Appendices

10. Information collection and analysis (qualitative and quantitative)
 - 10.1. Types and sources of information
 - 10.2. Site visits and management interviews
 - 10.3. Researching of information
 - 10.4. Analysis of information

11. Performing accounting, financial, management and prospective analysis
 - 11.1. Build a sensible, reasonable and unbiased financial statement model in Excel
 - 11.2. Understand the role of valuer in financial forecasting
 - 11.3. Identify and incorporate the important sources of information for forecasting
 - 11.4. Identify and determine the key value drivers for forecasting
 - 11.5. Factors to consider in making appropriate assumptions in forecasting
 - 11.6. Organise and model assumptions and test assumptions
 - 11.7. Deal with uncertainty in forecasts, data and data availability

MODULE 2: LAW AND VALUATION

1. The legal framework and system for conducting business
 - 1.1. Importance and the basis of the Law
 - 1.2. The court system and alternative dispute resolution mechanisms

- 1.3. Overview of the judicial, arbitration and mediation process
2. Various forms of business entities being valued
 - 2.1. Sole proprietorship
 - 2.2. Partnership
 - 2.3. Joint venture
 - 2.4. Corporations
 - 2.5. Business trusts
 - 2.6. Others
3. Valuation related matters in litigation and arbitration
 - 3.1. Contract disputes
 - 3.2. Commercial torts
 - 3.3. Business interruption claims
 - 3.4. Securities litigation
 - 3.5. Tax related litigation
 - 3.6. Insolvency/reorganisation situations
 - 3.7. Intellectual property rights infringement
 - 3.8. Others
4. Valuer's involvement in litigation and arbitration proceedings
 - 4.1. Valuer engagement process
 - 4.1.1. Credentials and qualifications
 - 4.1.2. Conflicts of interest
 - 4.1.3. Engagement agreement
 - 4.2. Professional liability
 - 4.2.1. Liability in contract
 - 4.2.2. Liability in tort
 - 4.2.3. Tort of negligent misrepresentation
 - 4.2.4. Fiduciary duty
 - 4.3. Role of a valuer in litigation and arbitration proceedings
 - 4.3.1. Duties and responsibilities of the valuer
 - 4.3.2. Discovery process
 - 4.3.3. Preparing and serving an expert report
 - 4.3.4. Examination-in-chief, cross-examination and re-examination
 - 4.3.5. Role of critiquing
5. Assessment of damages
6. Common pitfalls and useful hints for the expert
7. Court decisions on valuation matters
 - 7.1. Learning points from court cases relating to valuation
 - 7.2. Implications for valuer

MODULE 3: VALUATION FOR TRANSACTIONS

1. Valuation for transactions
 - 1.1. International valuation standards

- 1.2. Understand the securities and exchange regulations on valuation
- 1.3. Understand the IPEV guidelines
- 1.4. Defining market value for transaction valuations
- 1.5. Open market transactions vs notional market valuations
- 1.6. Share market valuations vs corporate valuation
- 1.7. Business enterprise value vs equity value

2. Valuation approaches and methods
 - 2.1. Market approach
 - 2.1.1. Understand the market approach
 - 2.1.2. When to use market approach
 - 2.1.3. Application of comparable guideline company method
 - 2.1.4. Application of comparable transactions method
 - 2.1.5. Issues to consider when using market approach

 - 2.2. Income approach
 - 2.2.1. Understand the income approach
 - 2.2.2. When to use the income approach
 - 2.2.3. Application of discounted cash flow method
 - 2.2.4. Issues to consider when using income approach

 - 2.3. Asset based approach
 - 2.3.1. Understand the asset based approach
 - 2.3.2. When to use asset based approach
 - 2.3.3. Determine tangible asset backing
 - 2.3.4. Determine adjusted net asset value
 - 2.3.5. Determine Liquidation value (orderly and forced liquidation basis)
 - 2.3.6. Issues to consider when using asset based approach

3. Valuation parameters
 - 3.1. Comparable companies selection
 - 3.2. Understand and evaluate different sources of data and its reliability
 - 3.3. Determine common valuation multiples used in practice
 - 3.3.1. Enterprise value multiples
 - 3.3.2. Equity value multiples
 - 3.4. Determine discount rates
 - 3.4.1. Approaches to determine cost of equity
 - 3.4.2. Approaches to determine cost of debt
 - 3.4.3. Determine debt/equity mix
 - 3.4.4. Determine weighted average cost of capital (WACC)
 - 3.5. Determine long term growth rate

4. Discounts and premium
 - 4.1. Control premium
 - 4.2. Minority interest discount
 - 4.3. Marketability discount
 - 4.4. Portfolio discount
 - 4.5. Blockage discount etc

5. Valuation of privately owned entities
 - 5.1. Public vs private shares

- 5.2. Memorandum and articles of association/shareholders agreements
 - 5.2.1. Implications on value
 - 5.2.2. Implications on liquidity
 - 5.3. Issues to consider when valuing privately owned entities
6. VC/PE valuation model

MODULE 4: VALUATION FOR FINANCIAL REPORTING

- 1. Valuation for financial reporting
 - 1.1. Valuation related financial reporting standards
 - 1.2. Fair value defined in accordance with financial reporting standards
 - 1.3. Considerations in determining fair value for financial reporting purposes
 - 1.3.1. Fair value hierarchy
 - 1.3.2. Market participants
- 2. Requirement and role of valuer in financial reporting environment
 - 2.1. Requirement of a specialist for financial reporting purposes
 - 2.2. Valuation specialist as part of the audit team
 - 2.2.1. Assessing the qualifications of valuation specialist engaged by audit client
 - 2.2.2. Scope, planning, information request, communication and deliverables
 - 2.3. Valuation specialist engaged by audit client to perform valuation
 - 2.3.1. Understand the process in engaging the auditor
 - 2.3.2. Scope, planning, information request, communication and deliverables
- 3. Purchase price allocation (PPA)
 - 3.1. Understand the PPA process
 - 3.2. Identify the acquirer
 - 3.3. Determine acquisition date
 - 3.4. Determine the fair value of acquire
 - 3.5. Measure and recognize at fair value the assets acquired and liabilities assumed
 - 3.6. Identify, recognize and measure fair value of intangible assets
 - 3.7. Determine goodwill
- 4. Impairment testing
 - 4.1. Impairment testing of intangible assets
 - 4.2. Impairment testing of goodwill
- 5. Valuation of intangible assets
 - 5.1. Nature of intangible assets
 - 5.2. Identification and classification of intangible assets
 - 5.2.1. Marketing related
 - 5.2.2. Customer related
 - 5.2.3. Artistic related
 - 5.2.4. Contract based
 - 5.2.5. Technology based
 - 5.3. Measurement of intangible assets
 - 5.3.1. Relief from royalty method
 - 5.3.2. Multi period excess earnings method
 - 5.3.3. Replacement and reproduction cost method

MODULE 5: APPLIED BUSINESS VALUATION

1. Valuation of entities
 - 1.1. Understanding the structure and the businesses
 - 1.2. Valuation approaches commonly used
 - 1.3. Factors to consider in valuation
 2. Valuation of stages of companies
 - 2.1. Understanding the key value drivers
 - 2.2. Valuation approaches commonly used
 - 2.3. Factors to consider in valuation
 3. Valuation of specific assets and industries
 - 3.1. Valuation of fixed assets, resource companies, biotechnology and pharmaceutical companies, technology and internet companies, etc
 - 3.2. Understanding the industry and the key value drivers of the business
 - 3.3. Requirement of specialist technical input
 - 3.4. Valuation approaches commonly used
 - 3.5. Factors to consider in valuation
 4. Valuation in Frontier Markets
 - 4.1. Key characteristics of frontier markets and the challenges
 - 4.2. Valuation approaches commonly used
 - 4.3. Factors to consider in valuation
 5. Valuation Reporting
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