

VOLTA RIVER AUTHORITY

EXPRESSION OF INTEREST

ACTUARIAL VALUATION OF EMPLOYEE BENEFITS OBLIGATIONS

The Volta River Authority (VRA) intends to apply part of its Internally Generated Funds (IGF) to make payments under the contract for Consultancy services to carry out Actuarial Valuation of the Authority's Employee Benefits Obligations, in accordance with International Accounting Standards (IAS) 19.

The assignment is to recognize the cost of providing employee benefits in the period in which the benefit is earned by the employee rather than when the cost is paid or payable. The results of the valuation will be incorporated in the 2019 Financial Statements to be prepared.

The scope of services includes but not limited to the following:

- i. Analyse 2019 data for the valuation exercise to ensure consistency and reasonable with prior year numbers
 - ii. Determine the employee benefits liabilities for the Authority under IAS 19 as at December 2019
 - iii. Compare 2019 results with prior year results to understand the changes to ensure that they are reasonable
 - iii. Perform sensitivity analysis on the 2019 results
 - iv. Recommend the figures to be included in the 2019 Accounts and the various disclosures
 - v. Determine the projected liability for the year 2020
- A.** The VRA now invites eligible Consultants/Firms to indicate their interest in providing the service.

B. Interested Consultants/Firms must provide Expression of Interest (EOI) for the service with the following mandatory requirements and other additional information listed below:

Mandatory Requirements:

1. Company Profile to include ownership/directorship structure, experience in Auditing & Actuarial Valuation and contact information.

2. Provide documentary evidence to support the following:

- a. Performance record of undertaking **General assignments in Actuarial Valuation in the last 10 years**. (Name of clients, scope of services, value of contract, year executed etc. to be stated).
- b. Performance record of undertaking **similar assignments in Actuarial Valuation of Employee Benefits during the last 5 years** (Name of clients, scope of services, value of contracts, year executed etc. to be stated).
- c. Availability and Experience of Key Personnel (to include summarized CV's of at least 3 key personnel).

Additional Requirements for Local Firms include:

- Valid Business Registration and Incorporation Certificates.
- Valid Tax Clearance Certificate.
- Valid SSNIT Clearance Certificate.
- Registration with the Public Procurement Authority as a Service Provider.

C. Notes

1. Selection/shortlisting of Consultants will be in accordance with the mandatory requirements, additional requirements (where applicable) and guided by the requirements of the Public Procurement Act 2003, (Act 663) as amended, of the Republic of Ghana.
2. One (1) original and two (2) printed copies of the EOI in sealed Envelopes clearly marked with the right EOI subject shall be submitted.
3. A Submission Form must be signed at the time an EOI is submitted by a representative of a company or organization.

4. Only shortlisted firms will be invited for the Second Stage of the procurement process (Request for Proposal) leading to a final selection of the successful firm.

5. Interested Firms may obtain further information at the address below from 9.00 am to 3.00 pm each working day from Friday October 18, 2019 till the closing date for receiving proposals.

Tel No: 0302 744410; 0303 936162

Email: secpd@vra.com

6. Expression of Interest must be Signed, Sealed, and clearly marked

"EXPRESSION OF INTEREST – ACTUARIAL VALUATION OF EMPLOYEE BENEFITS OBLIGATIONS"

Package No. VRA/EOI/FD/01/2019

The EOI must be addressed to the address below:

**THE DIRECTOR
PROCUREMENT DEPARTMENT
VOLTA RIVER AUTHORITY
TEMA**

And delivered to:

**THE OFFICE OF THE DIRECTOR PROCUREMENT,
PROCUREMENT DEPARTMENT, VOLTA RIVER
AUTHORITY, located at Kpone Thermal Power Plant (KTPP),
approximately 6.6 kilometers off the Tema Motorway roundabout
to Aflao Road (Near Delhi Public School International (DPS
International) Community 25, Tema by 1200 hours GMT on
Friday November 8, 2019.**

7. Late Expressions of Interest shall not be accepted.

