



BANK OF SIERRA LEONE

REQUEST FOR EXPRESSION OF INTEREST (EOI) FOR CONSULTANCY SERVICES FOR ACTUARIAL VALUATION OF BANK OF SIERRA LEONE STAFF GRATUITY PLAN

Date of Issue – December 5, 2024.

Procurement Number: BSL/HRD/ICB/2024/0001

The Bank of Sierra Leone has allocated funds from its 2024 budget for the recruitment of the services of a consulting firm to undertake Actuarial Valuation of the Bank of Sierra Leone Staff Gratuity Plan on a framework contract basis for a period of 3 years. As part of its conditions of service for staff, the Bank pays End-of-Service Benefits to its staff who sever its service either by retirement, resignation, termination, redundancy, or death. The International Accounting Standards 19 (IAS 19) requires the provision for such end-of-service and post-retirement liabilities.

Objective of the Assignment

To conduct an Actuarial Valuation of Staff Gratuity Plan to determine the past, present and future liability of the Bank of Sierra Leone for IAS 19 accounting purposes.

Scope of Assignment:

The Terms of Reference for general valuation and funding strategy shall be:

- Carry out Actuarial Valuation to determine the accrued liability of Pension Benefits of Bank of Sierra Leone (BSL) employees, using 'Projected Unit Credit' method, as at the valuation date.
- Examine the sufficiency of Reserves to meet the future liabilities of BSL.
- Financial Projections of liabilities for at least 3 years.
- Compare the rate of increase in Income & expenditure over the past years.
- Sensitivity Analysis of PV of liabilities vis-à-vis key variables e.g. nominal interest rates, inflation, real interest rates etc.
- Review of the current Funding Strategies with a focus on current and future Funding Ratios.
- Recommendations regarding future Funding Strategies.

The Terms of Reference for IAS – 19 exercise will be as follows:

- Carry out Actuarial Valuation, using 'Projected Unit Credit' method annually for a period of 3 years beginning 2025 and determine vested and non-vested benefit obligations;
- Determine Transitional Liability at the beginning of the financial year under IAS-19. Finding out the difference from the previous, a reported liability (if any) and its recognition as per the standard;
- Determine the Balance Sheet Liability at the end of each financial year;
- Determine Profit & Loss (P&L) Charge for the current year;
- Determine other related accounting disclosures such as actuarial gains/losses, current services etc.

- Determine the estimated P&L Charge for the next financial year.

Minimum Qualification Requirements and Shortlisting Criteria include the following:

- a. The Lead Consultant must be a qualified Actuary and a member of any of the following: Association of the Society of Actuaries (ASA), USA, Institute and Faculty of Actuaries (UK) or equivalent with at least 5 (five) years experience.
- b. The other 1 (one) consultant must also be a qualified Actuary with at least 5 (five) years' experience.
- c. The firm must possess a valid/current practicing membership certificate of the society.
- d. Evidence of having successfully undertaken actuarial services for public sector organizations with a minimum of three hundred employees.

Duration of assignment

The consultancy is expected to be conducted and completed within a maximum period of 10 (ten) weeks.

The Bank of Sierra Leone now invites eligible firms to indicate their interest in providing this service. Interested firms must provide information (detailed curriculum vitae including biodata, copies of academic and professional qualification certificates and contact details) indicating that they are qualified to perform the services.

All EOI's must be accompanied by:

- A valid Business Registration Certificate
- A valid Tax Certificate/Evidence of Tax Payment
- A valid NASSIT Certificate (for national firms only)
- Documentary evidence of similar services performed for the last 3 (three) years.

Interested firms may obtain further information at the address below from 10:00 a.m. to 2:00p.m. Monday to Friday or by email procurement@bsl.gov.sl

Expression of Interest must be delivered to the address below on or before January 16, 2024 at 12:00 noon Sierra Leone Time **by postal mail or by hand** and labelled **“EXPRESSION OF INTEREST – CONSULTANCY SERVICES FOR ACTUARIAL VALUATION OF BANK OF SIERRA LEONE STAFF GRATUITY PLAN”**. **Electronic submissions shall not be accepted.**

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