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PUBLIC NOTICE

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FIDUCIARY RESPONSIBILITY OF FINANCIAL INSTITUTIONS

IN THE BIDDING PROCESS

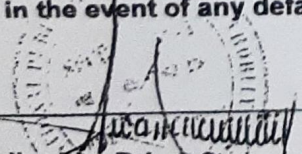
The National Public Procurement Authority has discovered that financial institutions, namely commercial banks, are really not assuming any liability for most instruments issued by them pertaining to bidding processes.

In this regard, we note that though purportedly issuing instruments such as making available lines of credit to businesses participating in bidding processes, the banks at the same time are disclaiming incurring any financial liability for such instruments.

These are documents for which bidders are required to pay a premium by the banks for their issuing with the understanding that the banks undertake to stand as guarantors of their financial viability.

Therefore, issuing banks have a fundamental responsibility to provide reasonable comfort as guarantors of the bidder's financial viability. The regulatory authority requires that going forward, unless a bank takes full ownership and liability for any instrument or other information issued by it pertaining to a bidding process it may result in the disqualification of the corresponding bid.

In order not to run the risk of any potential disqualification, bidders must therefore take note and ensure that any bank issuing financial instruments on their behalf take full responsibility for their issuance and hold themselves liable in the event of any default by the bidders.


Ibrahim Brima Swaray
Chief Executive – NPPA