



## **Procurement Committee (PC)**

### **Objectives of the Committee**

- To assist and advise the Board on the Fund's Procurement matters.

### **Terms of Reference**

- Formulate and ensure that proper procurement procedures and principles are followed for the procurement of goods, services and works;
- Examine requests for the procurement of goods, services and works and decide on the procurement methods to be used in each case;
- Vet bidding documents and notices;
- Open bids received;
- Examine and evaluate bids;
- Set up bid evaluation committees, as may be required;
- Oversee the examination and evaluation of bids and make proper recommendations to the Board for the award of tender/contract;
- Review and make appropriate recommendations to the Board on applications received for variations, addenda or amendments to any on-going contracts;
- Recommend, where appropriate, the implementation of measures to improve the operation of the annual procurement planning and process; and
- Formulate appropriate policies relating to procurement.

### **Meetings**

The Committee shall meet as and when needed.

### **Composition**

Chairperson+2 Members

In attendance

The General Manager

The Head of Procurement

Administrative Secretary— Secretary to the Committee

The PC may co-opt other officers or persons with the necessary technical/financial expertise where the nature of a procurement so warrants.