



BANK OF MAURITIUS

website: <http://bom.intnet.mu>

COMMUNIQUÉ

ANNUAL ACCOUNTS AND REPORT ON THE OPERATIONS OF THE BANK FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

Section 32(3) of the Bank of Mauritius Act 2004 (the Act) requires the Bank to submit to the Minister of Finance, not later than 4 months after the close of the financial year, a copy of the annual accounts of the Bank duly certified by its auditors, together with a report on the operations of the Bank during that year.

In terms of the above provision of the law, the annual accounts of the Bank for the financial year ended 30 June 2008, duly certified by the auditors of the Bank, were forwarded to the Minister on 31 October 2008, i.e. within the statutory limit imposed by the law. The Bank has also in accordance with section 32(7) of the Act, caused a copy of those accounts to be published in the *Government Gazette* (No. 110 of 15 November 2008). While the financial accounts of the Bank are *gazetted* after each financial year, the statement of Assets and Liabilities of the Bank is published on a monthly basis and is also *gazetted*.

In view of the delay incurred in the publication of the Annual Report 2007, the Governor explicitly instructed at a management meeting held on 24 June 2008 that the Annual Report 2008 be tabled before the National Assembly as per legal requirements. Further, on 28 July 2008, both the Governor and the First Deputy Governor reiterated that every effort should be made for the Annual Report 2008 to be submitted in time for it to be tabled before the National Assembly within the time prescribed by law.

A team was constituted to ensure timely publication of the Annual Report 2008. The overall responsibility for the contents of the Annual Report was entrusted to the Head-Statistics Division, with the Chief - Statistics Division, as coordinator.

Procurement Policies and Procedures of the Bank require that any procurement of goods and services in excess of Rs100,000 should go through a tendering process. Accordingly, the responsibility for the recommendation of the award of the tender for the printing of the Annual Report 2008 was entrusted to the Tender Committee of the Bank. This Committee is chaired by the Secretary of the Bank and comprises four Heads of Divisions ((i) Corporate Services, (ii) Banking and Currency, (iii) Financial Markets Analysis and (iv) Payments System and Mauritius Credit Information Bureau) as members, and the Head-Internal Audit Division, as observer.

Tenders for the printing of the Annual Report 2008 were launched by the Bank on 29 July 2008, with a deadline of 14 August 2008 for the submission of the tenders. The planning was made in order to meet the statutory target of 31 October 2008.

The Bank regrets that, due to a sequence of circumstances as detailed in the [Annex](#), several delays were occasioned during the tendering process which lasted up to 17 March 2009. The Tender Committee, which met on 10 occasions, resorted to a total of three tender exercises. Delay was essentially due to the need to call for fresh tenders on two occasions to cater for new requirements including (i) reduction in the number of expected pages from 200-210 pages to 170 (± 10) pages, (ii) inclusion of a CD incorporating statistical data, and (iii) changes of specification regarding the type of binding to be used for the Annual Report.

The Tender Committee made a firm recommendation to Management to award the contract to the selected bidder on 16 March 2009. Management approved the recommendation on 17 March 2009. An offer was made to the successful bidder on 31 March 2009. A complication arose when the selected bidder informed the Bank that it was proposing to subcontract part of the work to another overseas company. Finally, the contract was awarded to the successful bidder on 16 April 2009.

The Report is presently with the printer and the Bank will ensure that it will do its utmost to have it published in the shortest possible delay.

Bank of Mauritius

17 June 2009

ANNEX

DETAILED STEPS IN THE TENDERING PROCESS

The tender process lasted up to 17 March 2009 with the Tender Committee meeting on the following dates : 14 August 2008, 22 August 2008, 23 September 2008, 30 September 2008, 7 October 2008, 28 January 2009, 30 January 2009, 5 February 2009, 24 February 2009 and 13 March 2009.

The long tender process comprised the following steps:

- (1) On 19 June 2008 Management gave instructions to invite tenders for the printing of 1300 copies of the Annual Report 2008.
- (2) On 24 July 2008, new specifications were received from the relevant Division for the printing of the Annual Report 2008, namely for the Report to consist of 200 \pm 10 pages, for the statistical tables to be engraved in a CD-Rom and for 800 copies of the Report to be printed.
- (3) On 29 July 2008, the Bank invited selected firms to tender for the printing of the Annual Report 2008 and the closing date for the submission of tenders was 14 August 2008.
- (4) The Tender Committee met on 14 August 2008 to proceed with the opening of the tenders.
- (5) On 22 August 2008, the Tender Committee decided to recommend that the services of Company A be retained for the printing and supply to the Bank of the Annual Report 2008.
- (6) On 5 September 2008, recommendation was made to Management to retain the services of Company A for the printing and supply to the Bank of the Annual Report 2008. In conveying its decision, Management decided to reduce the number of pages specified in the Report to 170 pages in view of the fact that the statistical tables were to be engraved in a CD-ROM.
- (7) Accordingly, the tender for the printing of the Bank's Annual Report 2008, which was launched on 29 July 2008, had to be cancelled in view of the fact that the tender specifications for the printing of the Annual Report 2008 had to be reviewed.
- (8) Fresh tenders were launched on 10 September 2008 and the closing date for the submission of tenders was 23 September 2008.
- (9) The Tender Committee met on three occasions namely on 23 and 30 September and 7 October 2008 to consider the tenders received.

- (10) On 7 October 2008, the Tender Committee decided to recommend that the services of Company B be retained for the printing of the Bank's Annual Report 2008.
- (11) Concurrently, on 21 October 2008, the Bank launched tenders for the engraving of CD-Rom with the Statistical tables of the Annual Report 2008 and also for the fixing of printed stickers on the CD ROMs.
- (12) In the light of the above, on 22 October 2008 recommendation was made to Management for the tender of the printing of the Annual Report 2008 to be awarded to Company B including the printing of stickers for the CD-ROMs and insertion of each CD in pocket of each Annual Report 2008.
- (13) Management gave its approval for the award of the tender at (12) on 24 October 2008.
- (14) The Tender Committee met on 5 November 2008 to consider the quotations received in response to the tender launched at (11) above and the decision of the Tender Committee in that respect was forwarded to Management on 24 November 2008.
- (15) Management gave its approval for the award of the tender launched at (11) above on 25 November 2008.
- (16) On 30 December 2008, the Statistics Division proposed to Management that in view of the fact that the number of pages for the Annual Report 2008 was less as compared to the previous Annual Reports, the hot-glued binding would be adequate.
- (17) On 6 January 2009, Management conveyed its agreement to the choice of hot-glued binding and for fresh tenders to be called.
- (18) Accordingly, on 12 January 2009 fresh tenders were again launched with the tender specifications providing for the Annual Report 2008 to be hot-glued instead of thread-sewn. The closing date for the submission of tenders was 27 January 2009.
- (19) The Tender Committee met on 28 January 2009 to proceed with the opening of the tenders.
- (20) The Tender Committee subsequently met on 4 occasions, namely on 30 January 2009, 5 February 2009, 24 February 2009 and 13 March 2009, to consider the tenders received.
- (21) On 13 March 2009, the Tender Committee decided to recommend that the services of Company C be retained for the printing of the Annual Report 2008 and that the thread-sewn option be preferred, in the light of the recommendations of two printers which while quoting for the hot-

glued option, have stated that for the number of pages in the Annual Report 2008 it was recommended that the Report be thread-sewn so as to avoid pages coming out easily.

- (22) On 16 March 2009, recommendations were made to Management to retain the services of Company C for the printing of the Annual Report 2008.
- (23) On 17 March 2009, Management approved the recommendations of the Tender Committee.
- (24) On 31 March 2009, the Bank informed Company C that its offer for the printing of the Annual Report 2008 had been accepted.
- (25) On 3 April 2009, Company C informed the Bank that it normally subcontracts the printing of all Annual Reports for Mauritius to an overseas company.
- (26) On 9 April 2009, Management decided to award the contract for the printing of Annual Reports to Company C for a period of one year only.
- (27) Finally, the contract was awarded to Company C on 16 April 2009 for a period of one year.

Bank of Mauritius

17 June 2009