



RESERVE BANK OF MALAWI

TERMS OF REFERENCE FOR AN INDEPENDENT ASSESSOR FOR GOLD

Procurement reference number: *RBM/FM/01/25*

1. INTRODUCTION

The Reserve Bank of Malawi (the Bank) embarked on a local gold purchase program through its subsidiary company, the Export Development Fund. In line with the Bank's mandate of managing the foreign reserves of the country prudently, the Bank seeks expert services of an Independent Assessor to assess the authenticity of purchased gold, the accuracy of its weight and compliance with best practices associated with such a local gold purchase program. The required Independent Assessor shall operate under the Terms of Reference (ToRs) described below at a minimum:

2. OBJECTIVES

The primary objectives of the Independent Assessor are to:

- Verify the authenticity and determine purity levels of gold.
- Weigh and advise on weight properties of gold.
- Implement and uphold best standards and practices in gold assessment.
- Provide accurate and reliable reports on the findings.

3. SCOPE OF WORK

The Independent Assessor will undertake the following tasks:

a. Verification of Authenticity:

- Determine the authenticity of gold.
- Establish the quantity and quality of purchased gold.
- Detect and measure moisture levels and advise on best practices related to the processes of assaying and purifying gold.
- Review existing practices for storage, handling, and transportation of gold and recommend best practices.
- Establish the purity levels of purchased gold.

b. Weighing:

- Use precise and calibrated weighing instruments to determine the exact weight of purchased gold
- Advise on weighing properties of gold in molten, assayed, and purified states.
- Advise on best practices related to scale calibration and any allowable weighing accuracy differences.

c. Market Dynamics Advisory

- Offer independent and expert guidance on the dynamics of gold markets in Malawi.
- Provide advice on developments in the regional and global gold markets.

d. Standards and Practices:

- Adhere to industry best practices and standards for gold assessment.

- Stay updated with the latest methodologies and technologies in gold testing and authentication.

e. Reporting:

Submit a report that covers findings of the assessment including:

- general physical and weight properties of gold.
- test methods, results, and conclusions.
- market developments in the region and globally

4. DELIVERABLES

The Independent Assessor is expected to deliver the following:

- Comprehensive reports detailing the authenticity, and weight of the assessed gold.
- Documentation of the methodologies used in the assessment process.
- Recommendations for maintaining and improving gold handling and storage standards.

5. QUALIFICATIONS AND EXPERIENCE

The Independent Assessor should possess:

- Relevant certifications and qualifications in metallurgy, chemistry, geology or related fields.
- Extensive experience in the field of gold assessment and authentication.
- Knowledge of industry standards and best practices in gold testing.
- Proficiency with advanced tools and techniques for gold analysis.
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6. DURATION AND TIMELINE

The duration of the assessment assignment will be determined based on the volume of gold to be assessed and the specific requirements of the Bank. A detailed timeline will be established at the onset of the assignment.

7. CONFIDENTIALITY

The Independent Assessor must maintain strict confidentiality of all information and findings related to the gold assessment. Any data or reports generated shall not be disclosed to unauthorized parties without prior consent from the Bank.

8. REPORTING AND COMMUNICATION

The Assessor will report directly to the designated contact person within the Bank. Regular updates on the progress of the assessment will be provided, and any issues or concerns will be communicated promptly.

9. FEE STRUCTURE

The fee structure for the Independent Assessor will be agreed upon based on the scope of work, duration, and complexity of the assessment. All fees and expenses will be detailed in a separate agreement.

10. TERMINATION

The engagement of the Independent Assessor can be terminated by either party with a notice period as specified in the agreement. Termination will be subject to the terms and conditions outlined in the contractual agreement.

11.SUBMISSION OF THE PROPOSAL

Submission clearly marked; **“an Independent Assessor for Gold** should be delivered at the address shown below on or before **Friday, 28 February, 2025** at **10:00 am**. Bids will be opened in the presence of the bidders’ representatives who may choose to attend at the address shown below on **Friday, 28 February, 2025** at **10:00 Hours**.

Address for submission:

The Chairperson,
RBM Internal Procurement
Committee,
P.O Box 30063,
Lilongwe,
Malawi.

Or

Should be deposited in a Tender Box marked; **“an Independent Assessor for Gold”** placed at the Bank’s business reception at the Head Office.

Address for Opening:

Reserve Bank of Malawi,
Convention Drive,
Floor 5, Auditorium,
Lilongwe,
Malawi.