



NORGES BANK
INVESTMENT MANAGEMENT

Request for Proposal

PROCUREMENT OF

NBIM TAX ADVISORY SERVICES TENDER

OPEN PROCEDURE



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1. INTRODUCTION

1.1 ABOUT THE PROCUREMENT

Norges Bank (division Norges Bank Investment Management (“**NBIM**”) is seeking to purchase **Tax Advisory Services Tender** and hereby invites the recipients of this Request for Proposal (“**RFP**”) to take part in this procurement process.

The main objective of this request for proposal process (the “**RFP**”) is

to award framework agreements with a minimum of two and up to five providers in respect of each of the tax advisory services described in section 1.4 below (each such service, a “**Mandate**” and, together the “**Mandates**”),

for delivery of the various tax advisory services described in the different Mandates.

These services are to be procured by Norges Bank, acting through its investment management division, Norges Bank Investment Management. The contracting party will be Norges Bank.

The contract duration will be 4 years. The estimated value of this contract over a 4-year period is in the range NOK 35 – 50.000.000 ex VAT in total, but this should only be considered an estimate and should not in any way be considered binding upon NBIM, and thus the actual contract value may be higher or lower.

All recipients of this RFP may submit a tender. Tenders from all tenderers that comply with the qualification criteria will be evaluated under the award criteria. Tenderers which do not comply with the qualification criteria will be rejected. The qualification criteria are set out in Section 3 and Appendix E, whereas the award criteria are set out in Section 4.

NBIM will choose one or more tenderers for each Mandate in accordance with section 1.1 above, based on the award criteria in Section 5.

1.2 INDEX OF DOCUMENTS

Tenders shall be prepared and submitted in accordance with the RFP documents, which comprise this document and its Appendices:

Recipients wishing to submit tenders in response to this RFP will need to do the following, in addition to complying with the other formal and administrative requirements set out in section 2 of this document:

- Make the submissions described or prescribed in Appendices A (if required) and B;
- Review in Appendix D the draft agreements relevant to the Mandates for which you are tendering and submit any reservations to those agreements in the manner set out in Appendix G. Material reservations or deviations shall lead to the tender being rejected. Please note that the Code of Conduct in Appendix H is a mandatory requirement and no reservations or deviations are allowed;
- Submit a tender document that demonstrates how you will fulfil the award criteria that are described in Appendix E; and
- Complete and submit from Appendix F the price schedules relevant to the Mandates for which you are tendering.



1.3 THE CUSTOMER – NORGES BANK AND NORGES BANK INVESTMENT MANAGEMENT

Norges Bank is the central bank of Norway. It is a separate legal entity wholly owned by the state of Norway. As the central bank of Norway, it is an executive and advisory body for monetary, credit and foreign exchange policy. Norges Bank's activities are governed by Act no. 31 of 21 June 2019 relating to Norges Bank and the Monetary System (the Norges Bank Act). For further information, see <http://www.norges-bank.no>.

Since 1997, in addition to its monetary role, Norges Bank has been appointed by the Ministry of Finance as manager of the Norwegian Government Pension Fund Global (the "GPF" or the "Fund"). The GPF represents savings for future generations in Norway. The original source of the Fund's capital is the net cash flow derived by the State of Norway from petroleum activities. The State of Norway, acting through the Government of Norway, deposits the GPF with Norges Bank. Norges Bank invests that deposit in assets around the world, in accordance with the Management Mandate issued by the Norwegian Ministry of Finance.

The asset management responsibility for the Fund is allocated to Norges Bank Investment Management ("NBIM"), a department within Norges Bank.

NBIM's principal office and headquarters is in the central bank in Oslo, Norway. It also has staffed offices in London, New York, Singapore, Luxembourg, Japan and Shanghai.

Norges Bank also has subsidiaries in Norway, Japan, Luxembourg and the UK (the latter of which has a branch in Paris) for the purposes of holding and/or managing its real assets investments.

Neither NBIM, nor the Fund have separate legal personality. The legal title to all listed equity and fixed income investments is held by Norges Bank directly, in other words, Norges Bank does not use subsidiary holding companies to own its public investments.

The GPF constitutes a Norwegian currency deposit, placed with Norges Bank by the Ministry of Finance, which Norges Bank invests according to statute and according to the Management Mandate issued by the Norwegian Ministry of Finance.

The assets representing the GPF mainly comprise investments in publicly traded securities, principally shares, government bonds and corporate bonds. The Fund is also invested in unlisted real estate and renewable infrastructure (together, "real assets"). The Fund is a long term, financial investor, holding no more than 10% of the voting shares in any company in which it is invested (save in respect of certain real assets investments not directly relevant to this RFP). The mission statement for the GPF determines that the function of the Fund is "to safeguard and build financial wealth for Norway's future generations."

As Norway's central bank, Norges Bank also owns and manages the Foreign Exchange Reserves (the "FXR"), a fund that comprises the central bank's long term foreign exchange assets. The assets representing the FXR are currently invested in fixed income and listed equity instruments around the world.

The assets representing the GPF, and the income generated by those assets, are generally considered, including in Norway, to be beneficially owned by the Government of Norway, acting through the Ministry of Finance. The assets representing the FXR, and the income generated by those assets, are generally considered to be beneficially owned by Norges Bank itself.



Norges Bank's global custodian holds the securities representing the listed equity and fixed income investments in accounts established for this purpose. In each country in which Norges Bank invests, securities are held in accounts established with a local sub-custodian bank

For further information, see <http://www.nbim.no/>.

1.4 DESCRIPTION OF THE DELIVERY

NBIM is seeking to award roles in relation to the two Mandates described below.

The remainder of this section 1.4 summarises briefly what NBIM is looking for in relation to each Mandate. Further detail regarding the requirements for each Mandate is set out in the corresponding Schedule to Appendix E (Requirement Specifications), e.g., further details regarding Mandate 1 (Global Tax Legal Advice) are set out in Schedule 1 of Appendix E, details for Mandate 2 (Global Tax Consultancy Advice) are set out in Schedule 2 of Appendix E.

The scope of each of the Mandates has been described according to NBIM's current operational needs and activities and based on the current scope of the investments comprising the Fund. Successful tenderers will be expected to adapt the services provided under each Mandate as NBIM's investments and activities develop over time and this procurement process includes such evolving future services as part of the contract award

NBIM is seeking to enter into non-exclusive parallel Framework Agreements with at least two and no more than five tenderers in respect of each of the Mandates.

The terms and conditions of the Framework Agreements are as set out in the Draft Agreement that appears at Appendix D of this document. The duration of the Framework Agreements will be 4 years.

For each Mandate, NBIM will select a preferred provider, one alternate provider (the "Preferred Provider" and "Alternate Provider", respectively). NBIM may also, where it considers appropriate, select other providers, in respect of the Mandates (the "Other Providers").

On or around the date of each of these Framework Agreements, NBIM will enter into a Statement of Work ("SoW") under each of the Framework Agreements with the Preferred Provider and Alternate Provider (being a "Preferred Provider SoW" or an "Alternate Provider SoW", respectively), pursuant to which the relevant provider agrees to provide the relevant services as either the Preferred Provider or the Alternate Provider, as applicable.

In respect of each Mandate the Preferred Provider SoW and Alternate Provider SoW shall relate to the same services, which will comprise the principal part of what NBIM currently expects to obtain under the relevant Mandate.

NBIM will primarily obtain services for the relevant Mandate from the Preferred Provider for that Mandate, i.e., without any further competitive process. However, NBIM may alternatively, or additionally, elect to obtain services for the relevant Mandate from the Alternate Provider without any further competitive process where one or more of the following criteria apply:

- (i) The complexity or technical uncertainty that applies to the matter at hand necessitates obtaining a second or supplementary advisory view; AND/OR



- (ii) The technical ability and/or relevant experience and/or relevant relationships of the Preferred Provider are insufficient to dispose of the matter at hand to NBIM's satisfaction or to the extent that NBIM requires; AND/OR
- (iii) The local team or subject matter team, as the case may be, that the Preferred Provider proposes to use for a particular piece of work perform, or have previously performed on NBIM matters, at a level beneath that which NBIM requires; AND/OR
- (iv) NBIM believes that the matter at hand would be more efficiently and/or robustly advised on by the Alternate Provider on the basis of the specific subject matter and the Alternate Provider's expertise in that area; and/or;
- (v) Conflicts of interest, staffing or other problems prevent, or will in NBIM's view likely prevent, the Preferred Provider disposing of the relevant matter in the manner that NBIM requires.

For any matters arising under a Mandate that either:

are not covered by the initial SoW described above; or that would or might be covered wholly or partly by the initial SoW described above but which matter NBIM expects will prove unusually specialised, extensive or costly, NBIM will award that work pursuant to a mini-tender as described in section 1.7 below. The Preferred Provider, Alternate Provider and Other Provider(s) (if applicable) will be invited to submit a mini-tender in accordance with section 1.7 below and the relevant work would be governed by a separate SoW(s).

The Mandates comprise:

Mandate 1 – Global Tax Legal Advice

NBIM requires tax advice in the countries in which the Fund is invested or may potentially be invested, relating to any asset class in which the Fund is invested or may potentially be invested, and relating to NBIM's activities when making and managing those investments. Tax advice is requested on an ad hoc basis as business needs dictate.

NBIM appreciates the depth of technical expertise, specific subject matter experience and knowledge of local authority practice available from the tax practices of good quality law firms present in jurisdictions in which NBIM operates and invests. NBIM also derives substantial value from the role that global law firms can play in providing access, context and matter-management for issues requiring this type of local input.

Accordingly, NBIM is looking to appoint a Preferred Provider and an Alternate Provider (on the basis described above in this section 1.5) from among the law firms with substantial cross-border public investment-related experience, to provide local expert tax advice, either through that firm's own network offices or, where appropriate, through relationship firms with relevant expertise.

As a general matter, when distinguishing between services that fall under this Mandate 1 and services that fall under Mandate 2 (Global Tax Consultancy Advice), NBIM will have regard to:

- (i) the geographic scope of the matter in question;
- (ii) the extent to which the matter has operational or tax compliance implications;
- (iii) the extent to which the matter involves consideration of other areas of law outside of tax;



- (iv) the extent to which the matter involves the interpretation of agreements or transactional aspects; and
- (v) the division of expertise between the different segments of the tax adviser industry in the country(ies) in question,

to determine whether a law firm or a consultancy firm is best-placed to advise on that particular matter and, accordingly, which Mandate that matter falls under and which provider(s) it will need to work with on that matter and which Framework Agreement(s) will govern that work.

NBIM sometimes requires formal legal opinions (or equivalent) from its advisors, but usually requires advice that is less formal than opinion-grade, and expects its tax advisers to evaluate the level of formality appropriate to a particular request for advice when setting expectations for the response to that request. Generally, we prefer to obtain an adviser's initial, informal thoughts on a given matter, perhaps by email or by telephone, with a written memo often provided by way of follow-up if required.

If advice is requested in countries in which the tenderer does not offer suitable tax advice services through a suitably experienced local office or network firm, the tenderer would be expected to identify and engage with appropriate local firms, or firms that NBIM may suggest, and to manage the provision of the required advice in collaboration with those firms.

The scope of this Mandate includes all taxes relevant to the purchase, holding and disposal of NBIM's public investments (which means the entirety of the Fund other than its unlisted real assets investments) and relevant to NBIM's investment management activities, including the use of derivatives in respect of public investments, as well as financing and cash management transactions (including through securities lending and repo arrangements) and other supporting activities carried out in NBIM's offices in Norway, Shanghai, Singapore, the UK and the US.

Mandate 2 – Global Tax Consultancy Advice

NBIM requires tax advice in the countries in which the Fund is invested or may potentially be invested, relating to any asset class in which the Fund is invested or may potentially be invested, and relating to NBIM's activities when making and managing those investments. Tax advice is requested on an ad hoc basis as business needs dictate.

NBIM appreciates the business value that it is able to derive from the geographic reach, technical expertise, and industry sector knowledge of the tax practices of the global consultancy firms. Accordingly, NBIM is looking to appoint a Preferred Provider and an Alternate Provider (on the basis described above in this section 1.5) from among the large global consultancy firms, to provide global tax consultancy services.

As a general matter, when distinguishing between services that fall under this Mandate 2 and services that fall under Mandate 1 (Global Tax Legal Advice), NBIM will have regard to:

- (i) the geographic scope of the matter in question;
- (ii) the extent to which the matter has operational or tax compliance implications;
- (iii) the extent to which the matter involves consideration of other areas of law outside of tax;
- (iv) the extent to which the matter involves the interpretation of agreements or transactional aspects; and



- (v) the division of expertise between the different segments of the tax adviser industry in the country(ies) in question,

to determine whether a law firm or a consultancy firm is best-placed to advise on that particular matter and, accordingly, which Mandate that matter falls under and which provider(s) it will need to work with on that matter and which Framework Agreement(s) will govern that work.

NBIM usually requires advice that is less formal than opinion-grade, and expects its tax advisers to evaluate the level of formality appropriate to a particular request for advice when setting expectations for the response to that request. Generally, we prefer to obtain an adviser's initial, informal thoughts on a given matter, perhaps by email or by telephone, with a written memo often provided by way of follow-up if required.

If advice is requested in countries in which the tenderer does not offer suitable tax advice services through a suitably experienced local office or network firm, the tenderer would be expected to identify and engage with appropriate local firms, or firms that NBIM may suggest, and to manage the provision of the required advice in collaboration with those firms.

The scope of this Mandate includes all taxes relevant to the purchase, holding and disposal of NBIM's public investments (which means the entirety of the Fund other than its unlisted real assets investments) and relevant to NBIM's investment management activities, including the use of derivatives in respect of public investments, as well as financing and cash management transactions (including through securities lending and repo arrangements) and other supporting activities carried out in NBIM's offices in Norway, Shanghai, Singapore, the UK and the US.

For further description, please refer to Schedules 1 and 2 of Appendix E, and the Draft Framework Agreement in Appendix D.

1.5 ASSUMPTIONS

Tenderers should assume the following when preparing their response to this RFP:

- All services will be provided to, and managed from, Norges Bank's London office.
- Although this RFP attempts to specify the services required to an appropriate level of detail, tenderers should anticipate when creating their tenders that the provision of the services will need to adapt as NBIM's activities and investment universe evolve over time.
- Tenderers do not need to provide materials setting out the overall quality, capabilities or track record of their organisation other than in relation to the specific facts and skills relevant to the Mandates for which tenders are being submitted.
- As an organisation that promotes a diverse working environment, NBIM encourages tenderers to reflect the diversity of their organisations in the teams they select to work with NBIM.



1.6 AWARD OF CONTRACTS UNDER THE FRAMEWORK AGREEMENT

In certain circumstances, as described in section 1.5 above and as further described in the Draft Framework Agreement (please see Appendix D), when making assignments for particular pieces of work in respect of the Mandates during the contractual term of the Framework Agreements, NBIM will call for a competition between framework providers using mini-tenders.

The framework providers that wish to participate shall respond to the mini-tender by providing a tender with required mini-tender response information. If a vendor does not respond within the set deadline, that vendor will be excluded from that mini-tender process and NBIM will assume that the vendor does not wish to participate in that specific mini-tender.

The award criteria for the mini-tender will be quality and price, and the relative weightings between these two criteria will be set out in the invitation to mini-tender. NBIM reserves the right to interview representatives from selected mini-tenderers prior to award of a Statement of Works under the Framework Agreement.

1.7 PAY AND WORKING CONDITIONS

For work performed in Norway, the Contract will include requirements regarding pay and working conditions, documentation and sanctions pursuant to "Forskrift om lønns- og arbeidsvilkår i offentlige kontrakter" (Pay and Working Conditions Regulation) of 08.02.2008 no. 112.

2. ADMINISTRATIVE PROCEDURES

2.1 CONTRACT AWARD PROCEDURE

The procurement process is governed by "Lov om offentlige anskaffelser (the Public Procurement Act) of 17.06.2016 no. 73" and "Forskrift om offentlige anskaffelser" (the Public Procurement Regulation) of 12.08.2016 no. 974 Part I and III.

The contract will be awarded based on the **open procedure**. The procurement process is a one-stage process without negotiations.

In accordance with the fundamental principles of Norwegian procurement law, NBIM reserves the right to clarify and amend the RFP, as well as to cancel the procedure. All recipients of the RFP will be notified of any such clarifications or amendments and shall take these into consideration when preparing responses to the RFP. NBIM also reserves the right to seek further information and clarifications from the tenderers.

NBIM will make the award decision based on the award criteria stated in **Section 4**. Written notice of the award decision will be given simultaneously to all tenderers.

All recipients of this RFP may submit a tender. Tenders from all tenderers that comply with the qualification criteria will be evaluated under the award criteria. Tenderers which do not comply with the qualification criteria will be rejected. The qualification criteria are set out in Section 3 and Appendix E, whereas the award criteria are set out in Section 4.

In accordance with Section 25-2 of the Public Procurement Regulation, NBIM will set a standstill period of at least 10 days.

2.2 PARTIAL TENDERS (LOTS)

Partial Tenders are not allowed.



2.3 VARIANT TENDERS

Variant tenders are not allowed

2.4 REJECTION

NBIM shall or may reject a tender pursuant to Chapter 24 of the Public Procurement Regulation.

NBIM shall reject a tender in cases including, but not limited to where;

- the tender is received after the deadline;
- the tender is incorrect, incomplete or otherwise fails to meet the NBIM's requirements as set out in the RFP, in particular any minimum requirements;
- the tender contains material reservations/deviations from the contractual clauses in the Draft Agreement in **Appendix D**, or the requirement specifications attached in **Appendix E**;
- the tenderer is guilty of serious misrepresentation in relation to the procurement process and/or has been convicted in a legally binding judgment, or accepted a fine, in a case regarding participation in a criminal organization, corruption, fraud, terror related activities; money laundering and/or child labour or human trafficking.

NBIM may reject a tender in cases including, but not limited to where;

- the tenderer has provided misleading information which may significantly influence NBIM's evaluation regarding rejection, award or down-selection (insofar as relevant);
- the tenderer has previously materially breached a contract with an entity covered by the Public Procurement Act, where the breach led to termination or other sanctions;
- NBIM is aware that the tenderer has not complied with payment of taxes and VAT

NBIM may at all stages of the procurement process request the participant to provide documentation related to tax and/or criminal records. Before contract award, if the awarded company is Norwegian, this company will need to provide a Norwegian certificate for tax and value added tax, not older than six (6) months from the deadline of the prequalification application.

2.5 CONFLICTS OF INTEREST

Conflicts of interest must be avoided.

In the event NBIM or an applicant identifies a potential conflict of interest, the other party must be notified immediately. The parties shall then in good faith agree on how to manage the situation appropriately, and carefully document any actions accordingly.

2.6 TENDER DEADLINE AND OTHER IMPORTANT DATES

The table below sets out an indicative time schedule for the procurement process. Please note that the dates after *Deadline for submission of tender in response to the RFP* (in bold in the table below) are indicative only and may be subject to change at a later stage.

Please note that NBIM is legally required to reject any tenders received after the deadline regardless of the cause of the late delivery. Additionally, the e-procurement portal does not allow tenderers to submit their tender through Mercell Norge AS ("**Mercell**") after the tender deadline.



The table below sets out an indicative time schedule for the procurement process. The dates after *Deadline for submission of tender in response to the RFP* are indicative only and may be subject to change at a later stage.

Activity	Date
Deadline for questions related to the RFP	25 July 2023, 12:00 CET
Deadline for submission of tender in response to the RFP	3 August 2023, 12:00 CET
Contract award (tentative)	Week 33 - 2023
Validity of tenders	29 September 2023

2.7 QUESTIONS AND TENDER DELIVERY

All communications including any questions to NB during the procurement process must be sent electronically through the Mercell portal from Mercell Norge AS ("**Mercell**"). Questions shall be submitted no later than 25 July 2023. Questions submitted after that date will be answered by NB on a best effort basis.

To submit a message or question to NB, enter the procurement process in Mercell, select the tab "Communications", and click the "New message" icon on the menu bar. Type the question or information and click "Send". NB then receives the question or information. Answers and other direct communication from NB to the tenderer will be submitted via Mercell and the tenderer will receive an e-mail notification Mercell.

Questions and answers, and other supplemental information, that may be relevant to all tenderers will be anonymized and made available as supplemental information to everyone who has registered an interest in Mercell. Supplemental information is available under the tab "Communications" and subsequently under the "Supplemental information" tabbed sheet. Tenderers who have registered their interest will also receive an e-mail notification if supplemental information is released during the procurement process. The tenderers can follow the link in the e-mail to get access to the relevant procurement process and supplemental information.

The tender should not include brochures or general marketing material unless they are directly relevant to the RFP. The tender and all associated documents must be submitted in English.

The tenderer shall also submit a non-confidential version of the tender in accordance to the provisions of the Norwegian Freedom of Information Act of 19 May 2006 No. 16.



2.8 MERCELL NORGE AS

If you are not a user of Mercell or you have questions related to the functionality of the portal, e.g. how to submit a tender, contact Mercell Support at +47 21 01 88 00 or send an e-mail to post@mercell.com. Support is available between 08:00 and 16:00 Oslo time.

It is recommended that the tender is submitted in due time prior to the deadline. If NBIM issues any additional information that causes tenderers to change their tender before the deadline, it is still possible to change and resubmit the tender, as all tenders are only opened after the tender deadline has passed. The last version of the tender is considered the final offer.

When the proposal is submitted the tenderer shall receive an e-mail confirming the submission. If you do not receive a confirmation by e-mail, please check your Spam folder or contact Mercell Support.

3. QUALIFICATION CRITERIA

Each tenderer must comply with the below qualification criteria and submit the requested documentation. Failure to fulfill the qualification criteria will lead to rejection. Tenders that comply with the qualification criteria will be evaluated under the award criteria set out in **Section 4** below.

The tenderer's organizational and legal position:

Qualification requirement	Required documentation
1 The tenderer shall be a legally established company.	The following documentation shall be attached to the Self-Declaration Form (ESPD) in Mercell: Proof that the company has been registered in an industry registry or company registry as prescribed in the legislation in the country where the supplier was established

Economic and financial standing:

Please note that if the tenderer is uncertain of whether the company's economic and financial standing fulfils the requirement related to economic and financial standing e.g., the parent company of the tenderer, or another company may guarantee (e.g., through a declaration of commitment or a parent guarantee) that the tenderer will fulfil its obligations under the contract.

Qualification requirement	Required documentation
2 The tenderer shall have an economic and financial standing that makes it able to fulfil its contractual obligations throughout the entire contractual period.	The following financial documents shall be attached to the Self-Declaration Form: <ol style="list-style-type: none"> 1. Corporate credit rating of the tenderer from a global credit rating agency or agency with concession in Norway (< 2 months old) 2. Presentation of financial statements for the <u>two</u> most recent years 3. Auditors report for the financial statements for the <u>two</u> most recent years <p>We do an overall assessment of the economic and financial standing based on the delivered documentation. If the requested documentation is not available NB may accept other documentation as it finds suitable and relevant.</p>



Technical and/or professional ability:

Qualification requirement	Required documentation
<p>3 The tenderer shall have substantial experience from similar assignments.</p>	<p>The purpose is to document the participant's experience in the relevant Mandates/global tax advisory services.</p> <p>The participants shall present documentation for the following: Description of customer-similar experience the last two years including time period and customers.</p> <p>In addition please provide information to support this response as free text.</p> <p>Please provide this information specifically and individually for each Mandate (max 2 pages for each Mandate).</p>
<p>4 The tenderer shall have sufficient personnel with the necessary tax and other professional competencies required to advise in a timely manner on asset management tax issues for a large global investor</p>	<p>The purpose is to document the sufficiency of the tenderer's staffing capacity and competencies in the relevant tax advisory services.</p> <p>The participants shall present documentation showing the following (approximate numbers are sufficient for these purposes, where necessary):</p> <ol style="list-style-type: none">1 Number of staff in the organization engaged in the provision of tax advisory services.2 Number of asset manager, investment fund and/or investment manager clients worked on during 2022 <p>In addition please provide information to support this response as free text.</p> <p>Please provide this information specifically and individually for each Mandate (max 2 pages for each Mandate the tenderer applies for).</p>



Self-Declaration regarding other exclusion grounds:

Other exclusion grounds	Required documentation
<p>The participant shall also confirm that none of the following exclusion grounds are applicable:</p> <ul style="list-style-type: none">• Participation in a criminal organization, convictions for corruption, fraud, terrorist offences, money laundering or terrorist financing, child labor or any other form of trafficking, cf. Norwegian Procurement Regulation Section 24-2 (2) (shall lead to rejection);• Or grounds relating to insolvency, non-compliance with tax and social contribution obligations, conflicts of interests or professional misconduct, cf. Section 24-2 (3) (may lead to rejection). <p>With reference to the Self-Declaration Form Part III Section D, please note that the Norwegian Procurement Regulation includes the following purely national exclusion grounds:</p> <ul style="list-style-type: none">• Acceptance of a fine related to criminal offences referred to above is considered equivalent with a conviction, cf. the Norwegian Procurement Regulation 24-2 (2) and,• The Self-Declaration Form only specify exclusion in case of serious professional misconduct while the Norwegian Procurement Regulation also covers serious misconduct in general which may lead to doubts about the professional integrity of the participant, cf. the Norwegian Procurement Regulation Section 24-2 (3) i.	<p>See Part III: Exclusion Grounds, Section A, B, C and D on the ESPD Self-Declaration Form in Merzell.</p> <p>Please provide response on the ESPD Self-Declaration Form by checking the tick-boxes applicable. This will serve as preliminary documentation for the participants' fulfillment of this qualification criteria at this stage.</p>

If the participant will rely on the resources of another legal entity to fulfill one or more qualification criteria, a Self-Declaration form from the other undertaking(s) must also be submitted, together with a signed Declaration of Commitment; cf. **Appendix A**.

Please note that NBIM may require the documentation at any stage after the deadline of delivery, and participants that cannot document its fulfillment of the qualification criteria will be rejected, regardless of the preceding Self-Declaration.



3.1 CONSORTIA

NBIM will consider tenders from both individual tenderers and consortia of tenderers. NBIM may however, if necessary, require in that a consortium of candidates establish a particular type of enterprise after award of the contract.

4. AWARD CRITERIA

The contract for each Framework Agreement for each of the Mandates, will be awarded to the tender(s) with the best conditions between quality and price, based on the award criteria and percentage weighting set out in the table directly below.

Normalization of score will not be used in the evaluation.

For the Mandates, the tenderer with the best price-quality ratio will be appointed as the “Preferred Provider”. The tenderer with the second-best price-quality ratio will be appointed the “Alternate Provider” etc. Other tenderers, who have scored lower than the Preferred Provider and the Alternate Provider may also be appointed as “Other Providers” if appropriate (not more than 5 providers for each mandate in total, cf. section 1.4).

70 % - Quality	Documentation requirement
Sub-criteria for all Mandates (listed in priority order): <ul style="list-style-type: none"> • Depth of relevant expertise and breadth of relevant coverage of the services specific to the Mandate Specific expertise in managing and delivering tax support in relevant jurisdictions • Flexible, creative approach to new matters and resolving problems • Core team model proposed for actually delivering support under the Mandate • Information security framework, including how your organisation manages information security issues in relation to sub-contractors and related parties. 	Response to the applicable schedule(s) to Appendix E .

30 % - Price	Documentation requirement
Pricing structure will vary between Mandates. Please refer to the relevant sections of Appendix F for further detail, including sub-criteria and weightings, which differ per Mandate.	Price matrix (see Appendix F) and, where relevant for determining the cost base, the tender document from the tenderer.



4.1 QUALITY

The evaluation of quality will be based on the tenderer's response to the requirement specifications, measured against the selected award criterion and its underlying sub-sets of evaluation criteria in the table above.

For evaluation of the tenders in relation to the award criterion quality, the tenders will be awarded points on the basis of an evaluation model where the best tender receives 10 points. Other offers receive points after a relative difference from the best offer.

The requirements will be given a qualitative score of 0-10 (10 being the best) based on the quality of the answer. The points will be summarized to a total sum for the sub-criteria, and they will be weighed against the weight of the sub-criterion and then against the weight of the main criteria. Weighted points will be summed to a total sum for each offer for this criteria.

4.2 PRICE

Price will be evaluated according to the submitted price schedule in **Appendix F**. Scoring and weighting of price is done according to a relative evaluation model, proportionate method.

The best offer on each sub-criterion gets 10 points, the other offers get points proportionally in relation to this according to the following formula: Lowest price divided by price which is evaluated multiplied by 10. The calculated points are weighted against the weight of the sub-criterion and then the weight of the main criterion. Weighted points will be summed to a total sum for each offer for this criteria.



5. CONTENT AND STRUCTURE OF THE TENDER OFFER

Please ensure that the tender which is submitted to NBIM includes and is structured in the order as shown in the table below.

Order of documents:	Comment:
1. Tender letter	<p>Shall be signed by an authorised person(s).</p> <p>Tenderer shall confirm that the tender is valid for the period requested in this RFP. Please use the template tender letter in Appendix B.</p> <p>Note: Please provide evidence of the signatory's or signatories' authority to contractually bind the company, e.g., an excerpt from the relevant company register, copy of board resolution or power of attorney</p>
2. Documentation in reply to qualification criteria	<p>The application shall include a European Single Procurement Document (ESPD), also known as a Self-Declaration Form, in which the participant confirms that it is compliant with all qualification criteria in Section 3 of this RFP that none of the exclusion grounds apply. See Mercell.</p> <p>In addition, in relation to qualification criteria 3 and 4 in Section 3 above, please provide information to support this response which required as part of the request for prequalification submission and shall be free text.</p> <p>Please provide this information specifically and individually for each Mandate (max 2 pages for each Mandate).</p>
3. Declaration of Commitment	<p>A Declaration of Commitment must be signed and completed if the participant will rely on the resources of another legal entity to fulfil qualification criteria. See Appendix A.</p>
4. Documentation in reply to award criteria quality	<p>The answers and documentation submitted will be evaluated by NBIM to award the contract in accordance with the award criteria set out in Section 4 above and Appendix E.</p>
5. Documentation in reply to award criteria Price	<p>Tenderer shall fill in all requested price elements in the price matrix in Appendix F.</p>
6. Tenderer's reservations and deviations.	<p>Tenderer shall complete and include a list of reservations based on the template attached as Appendix G. Please note that any material deviations will lead to the tender being rejected</p>



Appendix A: Declaration of Commitment

This declaration is made by:

Company	
Business register no.	
Registered business address	

The undersigned, who confirms that he is capable of legally binding the [Subcontractor company], confirms that the [Subcontractor company] has a contractual obligation to make available for [Participant's company] the necessary resources and capacity in connection with delivery of the Service, insofar as the Participant has stated that it will utilize the Subcontractor's resources and capacity in order to meet the qualification criteria.

The resources and capacity made available relates to the following areas:
[brief description of scope of commitment and a reference to the qualification requirement that is fulfilled by submitting this Form of declaration of commitment].

[date and place]

[Signed by person(s) capable of legally binding the Subcontractor company]



Appendix B: Tender letter, template

Tenderers shall submit this tender letter together with the tender.

The tenderer shall complete the table and sign below.

Tenderer name (name of the company being the tenderer):			
Org. number:			
E-mail address:			
Registered address:			
Phone number:			
Contact person:			
Phone number:		Mobile phone:	
E-mail address:			

The above-mentioned tenderer hereby submits its tender in the competition for **NBIM's procurement of tax advisory services**.

The undersigned, who is authorised to sign on behalf of the tenderer confirms that the information provided in the tender is correct, accurate and current and that the tender is valid until the mentioned validity date for tenders

Place:

Date:

Signature:

Name of signatory with capital letters:

Position of signatory:



Appendix C: not applicable in this procurement



Appendix D: Draft Framework Agreement

DRAFT FRAMEWORK AGREEMENT (MANDATES 1 AND 2)

Please see separate document.



Appendix E: Requirement specifications

The Schedules to this Appendix E set out the specific requirements for each of the Mandates described in section 1.5 of this RFP document. For instance, further details regarding Mandate 1 (“Global Tax Legal Advice”) are set out in Schedule 1, details for Mandate 2 (“Global Tax Consultancy Advice”) are set out in Schedule 2.

Please refer to the schedules below and provide / describe in your tender document how you will meet the requirements relating to each of the Mandates for which you wish to submit a tender.

When determining the extent to which a tenderer satisfies the Award Criteria aspect, NBIM will evaluate the responses against the specific requirements referred to in the relevant schedule.

Please note that the description of the delivery set out in section 1.5 of this RFP document in relation to each Mandate forms part of the specific requirements for that Mandate.



APPENDIX E – SCHEDULE 1

GLOBAL TAX LEGAL ADVICE

Tenderers making tenders for Mandate 1 must show in their tenders how they will satisfy both the deliveries described in relation to this Mandate in section 1.5 of the RFP document, and the following requirements.

Please describe your:

- 11.1. Global expertise regarding the tax issues faced by institutional investors investing in publicly listed shares and tradeable bonds (including government bonds, government-related bonds and corporate bonds) across both direct and indirect taxes and also in relation to cross-border matters involving the interpretation of tax treaties, supranational regulation and other global tax norms.
- 11.2. Familiarity with the operation of global securities markets, including trading and settlement processes; the functions of brokers, central depositories, global and local custodians; and securities lending markets and their participants.
- 11.3. Local expertise regarding the tax implications of purchasing, holding and disposing of the investments described above, and of entering into derivatives and related financing arrangements across the geographic spread of your firm's network, including network / alliance firms.
- 11.4. Experience in advising on and managing discussions with tax authorities, including tax ruling applications and tax controversies.
- 11.5. Firm's local tax advisory offering in the following areas and, for those areas where your firm does not have local tax capability, describe the local firm relationships you would typically use on tax (there is no need to engage with those firms for the purposes of this RFP unless it is useful to do so in order for NBIM to understand the depth of available resource):
 - Europe
 - Asia (ex-PRC)
 - South and Central America
 - PRC
- 11.6. Experience advising asset managers on the tax implications for both the asset manager and the companies in which it invests in relation to M&A activity at the level of the investee companies.
- 11.7. Ability to advise on the interpretation of tax laws, regulations, statutory and non-statutory guidance and other applicable regulatory material in force, in a wide variety of jurisdictions, as they apply in practice, including up-to-date familiarity with the interpretation and weight customarily placed on such material by the tax authorities.
- 11.8. Experience relating to external management arrangements, e.g. investment management agreements, model portfolio management, managed account structures etc.
- 11.9. Ability to cooperate seamlessly with other advisers (who would typically be located in another jurisdiction) to deliver comprehensive input for cross-border advisory projects e.g. providing analysis of the tax treatment of [instrument X] in countries [A, B, C and D] in order to support a multi-jurisdiction project on the tax implications of investing in [X] globally, where advice in countries [E, F and G] is being provided by another firm.
- 11.10. Approach to the provision of advice for new instructions. NBIM generally expects its tax advisers to evaluate the level of formality appropriate to a particular request for advice when managing expectations for the response to that request. Generally, we prefer to obtain an



adviser's initial, informal thoughts on a given matter as a first step, perhaps by email or by telephone, with a written memo provided by way of follow-up if required.

- 11.11. Understanding of the legal structure and characteristics of Norges Bank and the Fund and how you will ensure coherent and consistent application of that understanding to provide relevant and directional advice across different matters that your firm undertakes and across (if applicable) different teams within your organisation.
- 11.12. Familiarity with the underlying asset classes, markets and activities in respect of which advice is typically sought for an investor of NBIM's type, geographic scope and size.
- 11.13. Familiarity with the technical and practical issues relevant to sovereign investment funds and institutional investors.
- 11.14. Relationships with tax authorities and other relevant authorities or standard-setting bodies, and up-to-date awareness of the approach taken by those authorities in practice on relevant issues and matters.
- 11.15. Experience working with large asset managers and institutional investors investing in publicly listed and other tradeable securities (equity and fixed income) and other instruments used to manage risk, support financing requirements or enhance returns, e.g. swaps, futures, repos, reverse repos, other derivatives.
- 11.16. Flexibility of advisory approach – NBIM often prefers to obtain direct access to relevant subject matter experts who have been properly briefed by the team member who leads on the delivery of tax advice to NBIM (in other words, NBIM values less highly adviser business models that encourage the 'owner' of the NBIM tax relationship to provide all tax advice to NBIM, even in situations where that person may not be the best available subject matter expert).
- 11.17. Commitment to providing concise, directional advice.
- 11.18. Ability to ensure adherence to NBIM's requirements for cost estimates, WIP management, invoicing and related practical matters. This also helps to ensure timely settlement of invoices.
- 11.19. Ability to assess pragmatically the local offering – in some countries a tenderer may offer tax advice services but the tax resources available locally may be less strong than for other parts of that tenderer's network. The core tax relationship team should maintain an awareness of those strengths and suggest workarounds where the local resources may not fully support NBIM's needs on particular matters. NBIM regards the ability to say, when necessary, "We are not best-placed to help you with this, perhaps you may try, or we may engage with, [X], who are better-placed?" as a hallmark of a well-functioning relationship with a trusted adviser.
- 11.20. Ability to collaborate closely with and manage local relationship / third party firms where necessary, and to enhance the quality of those firms' input such that their eventual delivery compares well with advice provided by the adviser itself in other jurisdictions.
- 11.21. Proposal for managing the relationship with NBIM, including details of the main contact person(s) and the team(s) that will primarily support that person in relation to the core deliveries under the relevant Mandate(s).
- 11.22. Proposed team set-up to ensure that NBIM receives the agreed level of support across different locations (to the extent applicable).
- 11.23. Geographic offering, i.e. the locations in which you have a local office or other permanent presence offering tax advisory services.
- 11.24. Proposal for reporting to NBIM on the overall status of different matters that you may be working on for NBIM at any given time. Efficient, transparent matter management is key to a successful relationship with NBIM, due to the number of tax matters that the internal tax team manages each year.
- 11.25. Documented and operationalised information security management system (ISMS) based on good practice and internationally recognised standards for information security, e.g. ISO / IEC 27001 and/or NIST CSF, which covers technology, information, organisation, personnel and



physical locations that can affect deliveries. Please describe the ISMS and give a description of the scope. If the provider is certified according to ISO 27001: 2017 or equivalent standards, a copy of a valid certificate must be submitted, and preferably together with a Statement of Applicability (SoA).

- 11.26. NBIM's information is secured during storage and in transit, e.g. between NBIM and the provider, internally at the provider, on the client platform, or in transit between the provider and subcontractors / third parties. Please describe the process for secure handling of information.
- 11.27. All traffic in and out of the solution should be encrypted. The application supports HTTPS for various data exchange and end-user access. Please describe which protocols is used and the encryption algorithms that they allow as part of their solution and if there is a need for special or third party products, such as VPNs or similar.
- 11.28. Please describe your internal process for handling and reporting security incidents / breaches. Please also describe the process for notifying NBIM about incidents / breaches affecting NBIM.
- 11.29. NBIM's data is isolated from other customers' data during both processing and storage. Please describe how data is isolated during both processing and storage.
- 11.30. Performance of security risk assessment of subcontractors to safeguard that security is maintained through the whole supply chain / delivery chain. Please describe process for performing risk assessments related to subcontractors.
- 11.31. The provider should use Multi Factor Authentication (MFA) for granting their employees access to their environment and customer data. Please describe the setup of MFA.



APPENDIX E – SCHEDULE 2

GLOBAL TAX CONSULTANCY ADVICE

Tenderers making tenders for Mandate 2 must show in their tenders how they will satisfy both the deliveries described in relation to this Mandate in section 1.5 of the RFP document, and the following requirements.

Please describe your:

- 12.1. Global expertise regarding the tax issues faced by institutional investors investing in publicly listed shares and tradeable bonds (including government bonds, government-related bonds and corporate bonds) across both direct and indirect taxes and also in relation to cross-border matters involving the interpretation of tax treaties, supranational regulation and other global tax norms.
- 12.2. Familiarity with the operation of global securities markets, including trading and settlement processes; the functions of brokers, central depositories, global and local custodians; and securities lending markets and their participants.
- 12.3. Local expertise regarding the tax implications of purchasing, holding and disposing of the investments described above, and of entering into derivatives and related financing arrangements across the geographic spread of your firm's network.
- 12.4. Experience in advising on and managing discussions with tax authorities, including tax ruling applications and tax controversies.
- 12.5. Ability to model tax cost implications and to interrogate publicly available materials relating to the financial and tax position of companies in which NBIM may invest, as part of investment risk analysis projects.
- 12.6. Firm's local tax advisory offering in the following areas and, for those areas where your firm does not have local tax capability, describe the local firm relationships you would typically use on tax (there is no need to engage with those firms for the purposes of this RFP unless it is useful to do so in order for NBIM to understand the depth of available resource):
 - Europe
 - Asia (ex-PRC)
 - South and Central America
 - PRC
- 12.7. Ability to advise on the interpretation of tax laws, regulations, statutory and non-statutory guidance and other applicable regulatory material in force, in a wide variety of jurisdictions, as they apply in practice, including up-to-date familiarity with the interpretation and weight customarily placed on such material by the tax authorities.
- 12.8. Firm's capabilities and offering in the field of responsible corporate tax behaviour, including any offered tools that you have developed to assist global investors in managing the tax risk inherent in public investment portfolios.
- 12.9. Ability to cooperate seamlessly with other advisers (who would typically be located in another jurisdiction) to deliver comprehensive input for cross-border advisory projects e.g. providing analysis of the tax treatment of [instrument X] in countries [A, B, C and D] in order to support a multi-jurisdiction project on the tax implications of investing in [X] globally, where advice in countries [E, F and G] is being provided by another firm.
- 12.10. Approach to the provision of advice for new instructions. NBIM generally expects its tax advisers to evaluate the level of formality appropriate to a particular request for advice when managing expectations for the response to that request. Generally, we prefer to obtain an



adviser's initial, informal thoughts on a given matter as a first step, perhaps by email or by telephone, with a written memo provided by way of follow-up if required.

- 12.11. Firm's operational tax offering (i.e. services relating to tax documentation, filings, custody benchmarking, reclaims and other aspects relating to tax compliance as it pertains to global investment managers). While this RFP does not relate to operational tax services in the wider sense, NBIM often seeks advice that contains an operational tax component, so it is important for us to understand both the depth of your firm's operational tax offering as well as how these groups within your firm collaborate on matters involving shared expertise.
- 12.12. Understanding of the legal structure and characteristics of Norges Bank and the Fund and how you will ensure coherent and consistent application of that understanding to provide relevant and directional advice across different matters that your firm undertakes and across (if applicable) different teams within your organisation.
- 12.13. Familiarity with the underlying asset classes, markets and activities in respect of which advice is typically sought for an investor of NBIM's type, geographic scope and size.
- 12.14. Familiarity with the technical and practical issues relevant to sovereign investment funds and institutional investors.
- 12.15. Relationships with tax authorities and other relevant authorities or standard-setting bodies, and up-to-date awareness of the approach taken by those authorities in practice on relevant issues and matters.
- 12.16. Experience working with large asset managers and institutional investors investing in publicly listed and other tradeable securities (equity and fixed income) and other instruments used to manage risk, support financing requirements or enhance returns, e.g. swaps, futures, repos, reverse repos, other derivatives.
- 12.17. Flexibility of advisory approach – NBIM often prefers to obtain direct access to relevant subject matter experts who have been properly briefed by the team member who leads on the delivery of tax advice to NBIM (in other words, NBIM values less highly adviser business models that encourage the 'owner' of the NBIM tax relationship to provide all tax advice to NBIM, even in situations where that person may not be the best available subject matter expert).
- 12.18. Commitment to providing concise, directional advice.
- 12.19. Ability to ensure adherence to NBIM's requirements for cost estimates, WIP management, invoicing and related practical matters. This also helps to ensure timely settlement of invoices.
- 12.20. Ability to assess pragmatically the local offering – in some countries a tenderer may offer tax advice services but the tax resources available locally may be less strong than for other parts of that tenderer's network. The core tax relationship team should maintain an awareness of those strengths and suggest workarounds where the local resources may not fully support NBIM's needs on particular matters. NBIM regards the ability to say, when necessary, "We are not best-placed to help you with this, perhaps you may try, or we may engage with, [X], who are better-placed?" as a hallmark of a well-functioning relationship with a trusted adviser.
- 12.21. Ability to collaborate closely with and manage local relationship / third party firms where necessary, and to enhance the quality of those firms' input such that their eventual delivery compares well with advice provided by the adviser itself in other jurisdictions.
- 12.22. Proposal for managing the relationship with NBIM, including details of the main contact person(s) and the team(s) that will primarily support that person in relation to the core deliveries under the relevant Mandate(s).
- 12.23. Proposed team set-up to ensure that NBIM receives the agreed level of support across different locations (to the extent applicable).
- 12.24. Geographic offering, i.e. the locations in which you have a local office or other permanent presence offering tax advisory services.
- 12.25. Proposal for reporting to NBIM on the overall status of different matters that you may be working on for NBIM at any given time. Efficient, transparent matter management is key to a



successful relationship with NBIM, due to the number of tax matters that the internal tax team manages each year.

- 12.26. Documented and operationalised information security management system (ISMS) based on good practice and internationally recognised standards for information security, e.g. ISO / IEC 27001 and/or NIST CSF, which covers technology, information, organisation, personnel and physical locations that can affect deliveries. Please describe the ISMS and give a description of the scope. If the provider is certified according to ISO 27001: 2017 or equivalent standards, a copy of a valid certificate must be submitted, and preferably together with a Statement of Applicability (SoA).
- 12.27. NBIM's information is secured during storage and in transit, e.g. between NBIM and the provider, internally at the provider, on the client platform, or in transit between the provider and subcontractors / third parties. Please describe the process for secure handling of information.
- 12.28. All traffic in and out of the solution should be encrypted. The application supports HTTPS for various data exchange and end-user access. Please describe which protocols is used and the encryption algorithms that they allow as part of their solution and if there is a need for special or third party products, such as VPNs or similar.
- 12.29. Please describe your internal process for handling and reporting security incidents / breaches. Please also describe the process for notifying NBIM about incidents / breaches affecting NBIM.
- 12.30. NBIM's data is isolated from other customers' data during both processing and storage. Please describe how data is isolated during both processing and storage.
- 12.31. Performance of security risk assessment of subcontractors to safeguard that security is maintained through the whole supply chain / delivery chain. Please describe process for performing risk assessments related to subcontractors.
- 12.32. The provider should use Multi Factor Authentication (MFA) for granting their employees access to their environment and customer data. Please describe the setup of MFA.



Appendix F: Price schedule

Price matrix for: Mandate 1 (Global Tax Legal Advice), and Mandate 2 (Global Tax Consultancy Advice)

Part 1: Hourly rates

The purpose of the table below is to capture possible differences between the pricing proposal for work done by the core team in managing, coordinating and delivering advice to NBIM, and the pricing proposal relating to work done through local offices / member firms on substantive local tax issues.

We have set this out on an hourly rate basis, to enable comparable evaluation between tenders.

We appreciate that there may be alternative pricing models that are appropriate and economical, and these may be invited as part of the mini-tender process.

Please ensure that the proposal clearly indicates pricing from the core relationship office, including proposed discounts to standard headline rates, as well as identify any proposed discount to standard headline rates across the Tenderer's other offices, if relevant.

Standard hourly rates for office from which services will primarily be delivered			
<i>Partner</i>	<i>Senior Manager / Managing Associate / equivalent</i>	<i>Mid-level manager / associate</i>	<i>Junior / newly-qualified manager / associate</i>
[]	[]	[]	[]
NBIM reduction offered vs standard hourly rates for core team			
<i>Partner</i>	<i>Senior Manager / Managing Associate / equivalent</i>	<i>Mid-level manager / associate</i>	<i>Junior / newly-qualified manager / associate</i>
[]	[]	[]	[]
NBIM reduction offered vs indicative hourly rates for work from Tenderer's other offices (if applicable)			
<i>Partner</i>	<i>Senior Manager / Managing Associate / equivalent</i>	<i>Mid-level manager / associate</i>	<i>Junior / newly-qualified manager / associate</i>
[]	[]	[]	[]



Appendix G: Reservations and deviations

The tenderer shall complete this form by

Either: Confirming that it has no reservations and/or deviations (check the tick-box below);

Or: Provide a list of reservations and deviations to the Framework Agreement, including any attachments (complete the table below);

I confirm that [tenderer] has no reservations or deviations.

Concise reference to contractual clause	Reservation or Deviation to the contract	Rationale for reservation or deviation

Place:

Date:

Signature:

Name of signatory with capital letters:

Position of signatory:



Appendix H: Code of Conduct

Conduct of Business Code for Providers of goods and services

All Providers (except those who have access to Norges Bank Investment Management's systems, premises or certain investment related information)

Issued 12 October 2016, revised 23 October 2019

Background

Norges Bank is the Central Bank of Norway, established in 1816.

Norges Bank Investment Management is part of Norges Bank and manages the Government Pension Fund Global.

Being entrusted with considerable authority and confidence, it is important to safeguard the reputation of Norges Bank and Norges Bank Investment Management. We take our responsibility seriously and are committed to conducting business with a high level of ethical standards and in compliance with applicable laws and regulations. Providers of goods and services ("Providers") are expected to meet the same high standards.

Scope

This Code sets out the expectations towards all our Providers in relation to responsible business conduct.

This Code does not however apply for Providers who have access to systems, premises or certain investment related information. A separate

Conduct of Business Code applies for such Providers.

Additional requirements apply where set out in the contract with the relevant Provider.

Overarching expectations

Providers are in their performance of services expected to:

- Comply with applicable laws and regulations.
- Meet the expectations set out in this Code.
- Safeguard Norges Bank's reputation through a high level of ethical awareness and integrity.
- Reflect the expectations in this Code in contracts with their own suppliers who are directly involved on our accounts, ("Sub-Contractors").
- Have appropriate policies and procedures (including awareness training) and internal controls to address compliance with this Code.
- Self-monitor (including monitoring of Sub-Contractors') compliance with the Code.

Human rights, labour standards and discrimination

Providers are in their performance of services expected to:

- Respect human rights.
- Comply with internationally recognised conventions, such as the United Nation and



International Labour Organization conventions on human rights and labour rights.

- Take reasonable and appropriate actions to ensure that their personnel who act on behalf of, or are contracted to work for Norges Bank Investment Management, treat their colleagues and other personnel with respect, and avoid any form of discrimination, harassment or bullying.

Environmental

Norges Bank Investment Management seeks to conduct its business in a manner where appropriate attention is paid to environmental issues. Providers are expected to promote environmental business practices in a manner that is appropriate to their business in relation with their work.

Bribery, corruption, fraud, money laundering and other prohibited business practices

Norges Bank Investment Management does not tolerate any form of bribery, corruption, fraud or any other prohibited business practice.

The Provider is expected not to:

- Offer or give an undue advantage, favour or improper payment to any public official or other third party, neither directly nor through an intermediary.
- Offer representatives of Norges Bank Investment Management or their close associates, any bribe, entertainment or gift in order to influence how they perform their professional duties.
- Demand or accept bribes or other improper payment in order to act or refrain from doing what is part of the Provider's normal duties.
- Be involved in an arrangement or transaction that relates to fraud or other prohibited practices.

- Receive, or be involved in any arrangement or transaction that relates to assets that may be the proceeds of crime (money laundering) or financing of terrorism.

Providers are expected to take appropriate actions to identify and assess the integrity of the Provider's business relationships.

Conflicts of interest

Providers are expected to refrain from actions that are liable to generate, or may be perceived to generate, a direct or indirect conflict of interest between their own interests (including those of their employees) and the interests they are to safeguard when performing under the contract.

Providers shall notify any potential conflicts of interest.

Gifts

Providers and their employees are expected not to offer gifts, directly or indirectly, to employees of Norges Bank Investment Management or anyone closely related to them, except for promotional items of minimal value bearing a company logo customarily offered as part of business meetings and materials received as part of a seminar or educational event.

Inside information

Providers or their employees who in their work for Norges Bank Investment Management receive knowledge of inside information or other sensitive information shall not misuse such information, disclose it to others, or trade or recommend others to trade on it. The unauthorised use of such information could result in a violation of insider trading laws.

Inside information, also known as material, non-public information in some jurisdictions, generally means information that is not known to the public, but if it were, would likely affect the market price of a company's securities or financial instruments or be considered important to a reasonable investor in making an investment decision.



Confidentiality and media contact

Anyone who works or performs a service for Norges Bank Investment Management has, pursuant to the Norges Bank Act section 12, a duty to prevent others from gaining access to, or knowledge of, any matter that they may become aware of in the performance of their duties or service regarding the business affairs of Norges Bank Investment Management or of other parties, or of the private circumstances of any person.

The duty of confidentiality remains in force after the completion of the assignment or service contract, and violation is subject to a penalty.

The Provider is expected to not announce the existence of the contract with Norges Bank, its subject matter or refer to or use the name of Norges Bank Investment Management or Norges Bank in any marketing or other promotional communication, whether to the public or to a person, unless approved by Norges Bank Investment Management.

All questions the Provider receives from the media or other external parties regarding Norges Bank Investment Management must be directed to the Communications and External Relations group.
Email: press@nbim.no

Security

Norges Bank Investment Management supports an information security programme and practice that meets recognized industry standards for information protection and IT security, and expects its Providers to do the same.

Providers are expected to manage information and IT security risks, implement reasonable and appropriate security measures, and be able to demonstrate security controls are in place to ensure client information is protected from unauthorized disclosure, access, use or modification, and that security incidents are detected and responded to appropriately.

In addition, Providers shall follow any security requirements specified in contractual agreements with Norges Bank Investment Management.

All questions or security concerns affecting Norges Bank Investment Management shall be directed to the Security group.

Email: security@nbim.no

Notifications to NBIM

Providers and their employees are encouraged to notify, insofar as allowed under applicable laws, any suspected or actual breaches of the expectations of the Code or any other suspicions of illegal activities or other forms of wrongdoing in the NBIM workplace, at NBIMethicsline@nbim.no.