



NORGES BANK
INVESTMENT MANAGEMENT

Request for Proposal

PROCUREMENT OF

Language training in London



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1. INTRODUCTION

1.1 THE CUSTOMER

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>.

The asset management responsibility for the Fund is allocated to Norges Bank Investment Management, a division of Norges Bank. NBIM's principal office and headquarters is within the central bank in Oslo, Norway. It also has staffed offices in London, New York and Singapore. For further information, see <https://www.nbim.no/>.

1.2 PURPOSE OF THE PROCUREMENT

Norges Bank is seeking to enter a contract for language training services in London for its employees. The supplier should have capability to provide **Norwegian Lessons for English speakers** at varying levels of ability both virtually/remote and in person, and/or at our London office, based on the employee's preference. This document contains tender documentation with information and requirements for those suppliers wishing to submit a tender in the competition.

1.3 DURATION

The duration of the contract is two years, with the option for Norges Bank to extend the contract with 2 more years. The contract may be terminated by either party with three (3) months prior written notice during the contract period.

1.4 SCOPE OF THE AGREEMENTS

The total value of the assignments over the 4-year period is estimated to be between 2-4 million NOK, excluding VAT. Please note that this is only an estimate and previous experience indicates that the need can vary widely from year to year. The contract does not imply any obligation for Norges Bank to purchase any or a minimum quantity of services from the supplier.



1.5 STRUCTURE OF THE TENDER DOCUMENTS

The tender documents consist of:

Main document	Tender document (this document)
Appendix 1	Declaration of Commitment Form
Appendix 2	Tender letter
Appendix 3	Self-declaration wage and working conditions
Appendix 4	Requirement specification
Appendix 5	Price Matrix
Appendix 6	Key Contractual Requirements
Appendix 7	Reservations and deviations
Appendix 8	Conduct of Business Code

2. ADMINISTRATIVE PROCEDURES

2.1 CONTRACT AWARD PROCEDURE

The procurement will be carried out with respect to the act relating to public procurements of 17 June 2016 (Public Procurement Act) and the regulations relating to public procurements (Public Procurement Regulations) 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. All suppliers who meet the eligibility requirements will have their bids evaluated.

- Partial tenders are not allowed.
- Variant tenders are not allowed.

In accordance with the fundamental principles of Norwegian procurement law, Norges Bank 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. Norges Bank also reserves the right to seek further information and clarifications from the tenderers.

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

2.2 PUBLICATION OF THE PROCUREMENT

The procurement will be published in Doffin (www.doffin.no) and Tender Electronic Daily (TED) www.ted.europe.eu

2.3 REJECTION

Norges Bank shall or may reject a tender pursuant to Chapter 24 of the Public Procurement Regulation. Norges Bank 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 Norges Bank's requirements as set out in the RFP, in particular any minimum requirements.

- the tender contains material reservations/deviations from the Key Contractual Requirements in **Appendix 6**
- 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 organisation, corruption, fraud, terror related activities; money laundering and/or child labour or human trafficking.

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

- the tenderer has provided misleading information which may significantly influence Norges Bank'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;
- Norges Bank is aware that the tenderer has not complied with payment of taxes and VAT

Norges Bank 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.

2.4 TENDER DEADLINE AND OTHER IMPORTANT DATES

Please note that Norges Bank 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 submitting questions	06 May 2024 by 1200 (Oslo time)
Deadline for submitting tender	15 May 2024 by 12.00 (Oslo time)
Validity date of the tender	10 July 2024

2.5 QUESTIONS AND TENDER DELIVERY

All communications including any questions to Norges Bank during the procurement process must be sent electronically through the Mercell portal from Mercell Norge AS ("**Mercell**"). Questions should be submitted no later than within the deadline for submitting questions, given in the table above. Questions submitted after that date will be answered by Norges Bank on a best effort basis.

To submit a message or question to Norges Bank, 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". Norges Bank then receives the question or information. Answers and other direct communication from Norges Bank to the tenderer will be submitted via Mercell and the tenderer will receive an e-mail notification in 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 Merccell. 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.

2.6 CORRECTIONS, SUPPLEMENTATION AND/OR AMMENDMENT OF THE TENDER DOCUMENTATION

Before expiry of the tendering deadline, Norges Bank has the right to undertake correction, supplementation and amendment of the tender documentation that is not of significance. Correction, supplementation, or amendment of the tender documentation will immediately be sent to all tenderers who have registered their interest via Merccell. Information on correction, supplementation and amendment will be published electronically via Merccell. If errors are detected in the tender documentation, it is requested that this be communicated to Norges Bank via the communications module in Merccell.

2.7 MERCELL NORGE AS

If you are not a user of Merccell or you have questions related to the functionality of the portal, e.g., how to submit a tender, contact Merccell Support at +47 21 01 88 00 or send an e-mail to post@merccell.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 Norges Bank 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 don't receive a confirmation by e-mail, please check your Spam folder or contact Merccell Support

2.8 CONFLICTS OF INTEREST

Conflicts of interest must be avoided.

In the event Norges Bank 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.

2.9 NORWEGIAN FREEDOM OF INFORMATION ACT

With statutory authority in the Norwegian Freedom of Information Act of 19.5.2006, section 23, third subsection, exceptions may be made for tenders and records pursuant to the code of regulations concerning public procurements until the selection of the supplier has been made. With statutory authority in the Norwegian Freedom of Information Act, section 13, cf. the Central Bank Act, section 5-2, Norges Bank has a duty of confidentiality concerning information on "the business-related conditions of others".

It is emphasized that it is the information subject to confidentiality in the document and not the document in its entirety that is subject to disclosure, cf. the Norwegian Freedom of Information Act, section 13. Tenderers are hence requested to mark/censor precisely which information in the tender, that must be deemed to be subject to confidentiality.

2.10 LANGUAGE

All written and verbal communications in connection with this competition must occur in English. The language requirement also concerns the tender itself.

2.11 ADVERTISING

The Supplier is obligated to not conduct advertising or in some other manner to give the general public information concerning this agreement with its appendixes or the results of the agreement without the prior written approval of Norges Bank. The supplier is obligated to include a corresponding provision with respect to their subcontractors.

If the Supplier participates in a competition pursuant to the Act and Regulations relating to Public Procurements and a client requests references from other clients, Norges Bank will upon request assess giving a reply concerning whether permission will be granted.

2.12 TENDERER'S PARTICIPATION COSTS

Expenses that the tenderer incurs in connection with the preparation, submission or follow-up on the tender or the procurement process in general will not be refunded.

2.13 DEVIATIONS FROM THE PROCUREMENT DOCUMENTS

The Supplier bears the risk for unclear items in the tender, cf. Public Procurement Regulations, section 23-3 (2). Tenders that contain significant deviations from the procurement documents must be rejected pursuant to the Public Procurement Regulations, section 24-8 (1) b. Norges Bank hence most strongly requests submitting tenders based upon those instructions and guidance that appear in this tender documentation with appendixes and possibly pose questions in the event of unclear items in the tender documentation.

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 organisational and legal position:

Qualification requirement	Required documentation
The tenderer shall be a legally established company.	Documentation requirement 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.

Qualification requirement	Required documentation
The tenderer shall have an economic and financial standing that makes it able to fulfil its contractual obligations throughout the entire contractual period.	Documentation requirement Submission of financial statements for the <u>two</u> most recent years. Auditors report for the financial statements for the <u>previous two</u> years. Credit rating from a recognized rating supplier (must not be more than 2 months old) We do an overall assessment of the economic and financial standing based on the delivered documentation. If the requested documentation is not available Norges Bank may accept other documentation as it finds suitable and relevant.

Qualification requirement	Required documentation
The tenderer shall have relevant experience from providing similar language training	Description of and documentation evidencing the enterprise's professional qualifications and expertise in the area of language training

3.1 CONSORTIA

Norges Bank will consider tenders from both individual tenderers and consortia of tenderers. Norges Bank 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 will be awarded to the tenderer with the best conditions between quality and price based on the award criteria and percentage weighting set out in the table directly below.

65% Quality	Documentation requirement
Understanding of the delivery Norges Bank wants a supplier who has a good solution and understanding of our requirements.	Please provide the responses to the requirements set out in Appendix 4 .
30% Price	Documentation requirement
Norges Bank wants suppliers with competitive prices	Please complete the price matrix, Appendix 5 . Prices shall be quoted excluding VAT, incl. all of the supplier's costs. Price rates shall be quoted as a single price, not as a price range. If tenderers offer is received in another currency (e.g., USD, EUR), Norges Bank official exchange currency rate at date of deadline for delivery of tenders will be used to convert.
5% Risk	Documentation requirement
	Please provide the terms and conditions that apply. We require: <ul style="list-style-type: none"> (1) that the Key Contractual Requirements are accepted and incorporated by reference in your terms and conditions; and (2) where there is a discrepancy between your terms and conditions and the Key Contractual Requirements, the former will take precedence. Please provide confirmation that these 2 requirements are accepted on this in your response. Please note that the Code of Conduct in Appendix 8 is a mandatory requirement. Please confirm acceptance to this Code of Conduct in your response.

4.1 SCORING AND EVALUATION

Points will be awarded on a scale from 0-10 with 10 being the best.
There will be no normalization of point scores in the evaluation.

QUALITY

Evaluation of the tenders in relation to the award criterion quality, the tenders will be awarded points based on an evaluation model where the best tender receives 10 points. The other offers receive points after a relative difference from the best offer. The score for each sub-criteria will be weighed against the weight of the sub-criterion and then against the weight of the main criteria and summed to a total sum for the quality criteria. Norges Bank may ask tenderers to demonstrate selected parts of the tender offer to verify the tenderer's written response.

PRICE

Price will be evaluated according to the submitted price schedule in **Appendix 5**. 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 for each sub-criteria are summed to a total score.

4.2 CLIMATE AND ENVIRONMENTAL CONSIDERATIONS

Norges Bank considers that the procurement by its nature falls within the exemption provision in section 7-9 (5) of the Procurement Regulation.

The main performance under the agreement consists of services in that human resources at the provider deliver language training as a consultancy service. Furthermore, the administrative services are typically performed as desk work, without any extensive need for travel.

On the basis of the above, Norges Bank assumes that the consultant's climate footprint and environmental impact will be equal to the burden on an average permanent employee. In this context, reference is made to The Norwegian Agency for Public and Financial Management (DFØ)'s guide, which states that for consultancy services, it is typically the employee's need for office space and equipment, the energy consumption in the building they work in, travel in a work context, and waste generation that contribute to the employee's climate footprint and environmental impact. Furthermore, it is stated that none of these elements fall within the nature of the procurement (consultancy/language courses).

On this basis, Norges Bank considers that administrative services/consultancy services by their nature entail an insignificant climate footprint and a negligible environmental impact and makes use of the exemption provision in section 7-9, fifth paragraph of the procurement regulation.



Appendix 1: 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 utilise 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 2: Template – Tender letter

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 abovementioned tenderer hereby submits its proposal in the competition for procurement of **Training Vendors**.

We declare the following with regard to deviations from the tender documents:

Tick the correct option

We confirm that the offer does not contain any deviations from the tender documents	
Our offer contains deviations from the tender documents. An exhaustive description of all deviations is given in Appendix 7	

We confirm that our complete offer has been answered according to the procurement documents, and consists of:

Enclosed

Tender letter	
Completed template for description of all deviations from the procurement documents. Ref Appendix 7	
Completed self-declaration on pay and working conditions. Ref Appendix 3	
Documentation in reply to qualification criteria, Ref Section 3	
Documentation in reply to award criteria Quality, Ref Section 4	
Documentation in reply to award criteria price, Ref Section 4	



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 Validity date of the tender stated in section 2.5.

Place:

Date:

Signature:

Name of signatory with capital letters:

Position of signatory:

Appendix 3: Wage and working conditions

Self-declaration relating to wage and working condition.

Legal authority is contained in the Act of 17th June 2016 No. 73 relating to public procurements; see also the Regulations relating to wage and working conditions in public contracts, adopted by Royal Decree of 6 February 2008

This confirmation concerns:

Company	
Organisation number	
Address	
Postcode/place	
Country	

I confirm that all employees in our company, externally hired employees and sub-contractors directly involved in the performance of the contract are subject to/have in place wage and working conditions as follows: I confirm that the wage and working conditions accord with the applicable regulations in areas covered by the Regulations relating to general collective wage agreements; I confirm that the wage and working conditions accord with the applicable national collective wage agreement for the relevant sector in areas which are not covered by the Regulations relating to general collective wage agreements. In this context, “wage and working conditions” means provisions relating to minimum working hours, wages including overtime supplements, shift and rota supplements, and inconvenience supplements, and the coverage of expenses relating to travel, food and accommodation, to the extent that the collective wage agreement contains such provisions.

Pursuant to section 5 of the regulations, Norges Bank requires the supplier and any sub-contractors directly involved in the performance of the contract to be able to document, upon request during the contract period, the wage and working conditions of employees and externally hired employees who are involved in the performance of the contract.

If the supplier fails to comply with this duty, Norges Bank shall be entitled to retain parts of the contract sum corresponding to approximately twice the saving made by the supplier, until it is documented that the matter has been remedied. The supplier and any subcontractors shall, upon request, document the wage and working conditions of the persons mentioned in the first paragraph.

General manager (signature): _____ Date: _____



Appendix 4: Requirements specification

The supplier should have capability to provide **Norwegian Lessons for English speakers at varying levels** of ability both virtually/remote and in person, at our London office, based on the employee's preference. **Please provide your responses to the following requirements:**

R1 We require courses for potentially up to 50 employees on general conversational and business Norwegian. Note that this is an estimate – the actual number of attendees may be more or less than the estimated provided. **Please describe your solution for this requirement**

R2 According to demand and preference of the employees we would expect either 1:1 sessions or small group sessions to be provided. **Please describe your possibilities for this requirement.**

R3 Depending on the individual these lessons range from beginner to advanced business Norwegian. We require trainers capable of providing training across varying proficiency levels. **Please describe your solution for this requirement**

R4 Flexibility for employees is key – we would expect them to be able to do these sessions at any time during the work week that fits with their work schedules, including before and after standard working hours. We would ideally look for sessions to run for between 45 minutes - 1 hour at a time. **Please describe your flexibility and solution.**

R5 Depending on the appetite from individual employees we would want a supplier that can prepare them for the different levels of state exams or other relevant language qualifications. **Please describe your solution.**

R6 **Please provide details** of the trainers that will deliver the courses and include examples of previous clients/organizations they have successfully delivered training for.

R7 **Please provide details** of other key contacts and how these lessons will be administered, including your standard service level agreements or KPIs.

R8 **Please provide details** on security measures implemented to safeguard protection of personal information about employees.

R9 Depending on how training will be provided we expect log-in to platforms to be secure, for example by offering Single-Sign on. **Please describe how employees can log into your services** (if applicable).

CASE

Please describe in details of how lessons will be run, both 1:1 and group sessions. **Please describe how a course will be conducted**, right from the time the employee wishes to attend a course, through registration, technical possibilities and requirements, implementation, summary and completion. Also, state what personal data is collected and how this is stored and safeguarded.



Appendix 5: Price matrix

Prices shall be quoted excluding VAT, incl. all of the supplier's costs including all of preparations, implementation, and any follow-up work or other costs.

Price rates shall be quoted as a single price, not as a price range.

If tenderers offer is received in another currency (e.g., USD, EUR), Norges Bank official exchange currency rate at date of deadline for delivery of tenders will be used to convert.

Prices can be adjusted up to once a year, for the first time at least one year after the agreement is entered into. Price adjustment must be in accordance with the consumer price index, the total index, and be notified in writing at least one month in advance with documentation of new prices. If the supplier by written notice received by Norges Bank has not demanded a price adjustment within 6 months after the right to promote such a claim arose, the right to a price adjustment for this calendar year lapses.

The offered prices should include all costs, both preparation, implementation, and completion

LANGUAGE TRAINING LONDON

	Price ex VAT 1:1 session*	Price ex VAT group session*
Remote / Virtual sessions (NB's Office)		
Remote / Virtual sessions (Outside NB's Office)		
Onsite group session (NB's office)		
Onsite individual session (NB's Office)		
Material and other costs		

*Session is 45-60 minutes



Appendix 6: Key Contractual Requirements

NBIM's Key Contractual Requirements are set out below and include but are not limited to the following terms and conditions.

Tenderers shall include their offered standard terms and conditions for the system and services and are required to ensure that the offered standard terms and conditions either:

1. Incorporate the Key Contractual Requirements by specific drafting of these into the offered terms and conditions; or
2. Incorporate by reference as for example, an appendix to the offered terms and conditions, the Key Contractual Requirements, stating that the Key Contractual Requirements take precedence over the terms and conditions.

1) Counterparty's liability	<p>The counterparty's liability to Norges Bank shall cover direct losses and expenses only.</p> <p>The counterparty's liability to Norges Bank shall, as a minimum, be equivalent to the annual contract value.</p>
2) Norges Bank's liability	<p>Norges Bank's liability to the counterparty shall cover direct losses and expenses only.</p> <p>Norges Bank's liabilities to the counterparty shall, as a maximum, be equivalent to the annual contract value.</p>
3) Governing law	<p>The terms and conditions and any dispute or claim (including non-contractual disputes or claims) shall be governed by the laws of Norway, England and Wales, or the State of New York, unless otherwise agreed.</p>
4) Confidentiality	<p>All information received about Norges Bank shall be confidential and treated accordingly.</p>
5) Access for NBIM auditors	<p>The counterparty shall co-operate as necessary with Norges Bank and/or its internal or external auditors in connection with any audits.</p>
6) Use of NBIM's name	<p>The counterparty shall not without prior written consent from NBIM, use Norges Bank or NBIM's name on customer lists or in any marketing materials.</p>
7) Termination	<p>Norges Bank shall be entitled to terminate:</p> <ul style="list-style-type: none">• immediately, without notice, where the counterparty has become insolvent or there is a risk that the counterparty may become insolvent; or• immediately, without notice, where the counterparty is in default under the terms and conditions, and such default is not capable of being remedied within a reasonable period, such period to be determined in NBIM's sole discretion, or• at any time, with notice, for convenience.
8) Amendments	<p>The terms and conditions shall only be modified by written agreement between the parties.</p> <p>Unilateral amendments by the counterparty shall be subject to prior written notice to Norges Bank and Norges Bank shall be entitled to terminate prior to the change takes effect.</p>



9) Data Protection	<p>In order to comply with the Norwegian Personal Data Act, implementing the General Data Protection Regulation (Regulation (EU) 2016/679) (the “GDPR”), Norges Bank shall require:</p> <ul style="list-style-type: none">a) Where the counterparty (in its capacity as a “processor”) processes personal data on behalf of Norges Bank, the parties shall enter into a data processing agreement in accordance with the requirements of article 28 GDPR; andb) Where personal data is transferred outside the European Economic Area, that<ul style="list-style-type: none">i. data processing activities will take place solely in jurisdictions recognized by the European Commission as providing adequate level of protection; orii. the transfers are subject to appropriate safeguards pursuant to article 46 GDPR, including where required by Norges Bank, the EU Standard Contractual Clauses (EU controller to Non-EU/EEA processor or EU controller to non-EU/EEA controller, as appropriate), or any replacement or alternative clauses approved by the European Commission.
10) Code of Business Conduct	<p>The counterparty shall adhere to the Conduct of Business Code for Providers of Goods and Services (see Appendix 8) as updated and notified from time-to-time.</p>



Appendix 7: Template – Reservations and deviations

Please answer each of the 2 confirmation statements below and ensure that you have ticked the applicable checkbox for each of the 2 confirmation statements.

CONFIRMATION #1

☐ I confirm that _____ (name of tenderer) has no reservations and/or deviations to the Key Contractual Requirements as set out in **Appendix 6**.

Or:

☐ Below is a list of reservations and/or deviations to the Key Contractual Requirements as set out in **Appendix 6**, identifying where these reservations and deviations are reflected in the Agreement and/or in the offered terms and conditions.

For further guidance regarding reservations and deviations, please see Section 5.3 of this RFP.

Reservation or Deviation to the Key Contractual Requirements	Rationale for reservation or deviation	Reference to document and specific clause in document reflecting the reservation or deviation

CONFIRMATION #2

☐ We confirm that we accept the Conduct of Business Code in **Appendix 8**.
We understand that this is a mandatory requirement.

Date:

Signature:

Name of signatory:

Position of signatory:

Appendix 8: 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.