

REQUEST FOR PROPOSALS
(Tender Reference Number- 2025SoTAR01)
**Development of the 2025 State of
Transformation Annual Report**

OPENING DATE: FRIDAY 24 APRIL 2026

CLOSING DATE: FRIDAY, 08 MAY 2026

TIME: 17:00

LETTER OF INVITATION

To the Service Provider/ Applicant:

REQUEST FOR PROPOSALS FOR THE DEVELOPMENT OF THE STATE OF TRANSFORMATION ANNUAL REPORT

The Financial Sector Transformation Council (FSTC) is inviting all interested service provider (s) / applicant (s) to submit their comprehensive proposal for the development of the 2025 State of Transformation Annual Report.

A service provider/ applicant will be selected under the procedures described in this Request for Proposal (RFP) document. Your proposal could form the basis of a contract between the successful service provider/ applicant and the Financial Sector Transformation Council.

To enable you to submit a proposal, please find enclosed:

- Letter of Invitation
- Disclaimer
- Terms of Reference (TOR)
 - Scope of work
 - Profile matrix
 - Methodology
 - Deliverables
 - Timelines
 - Applications
- Annexure A: Report structure

This tender fully complies with the prescribed B-BBEE Requirements and procurement policy of the organisation. The tender will remain open for acceptance of Fourteen (14) calendar days.

**Note:* In submitting any information or documentation requested above or any other information that may be requested pursuant to this RFP, you are consenting to the processing by the FSTC, or its stakeholders of your personal information and all other personal information contained therein, as contemplated in the Protection of Personal Information Act, No.4 of 2013 and Regulations promulgated thereunder (“POPI Act”). Further, you declare that you have obtained all consents required by the POPI Act or any other law applicable. Thus, you hereby indemnify the FSTC against any civil or criminal action, administrative fine, or other penalty or loss that may arise as a result of the processing of any personal information that you submit.

DISCLAIMER

The information contained in this Request for Proposal document (the “RFP”) or subsequently provided to the service provider/applicant, whether verbally or in documentary or any other form by or on behalf of the FSTC or any of its employees or stakeholders, is provided to the service provider or applicant in terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided.

This RFP request is not an offer by the Financial Sector Transformation Council (FSTC) but an invitation to eligible service provider(s) or applicant(s) to respond and partner with FSTC in developing the **2025 State of Transformation Annual Report**. The interested service provider or applicant shall bear all costs incurred in connection with the preparation and submission of their RFP, and the finalisation of the contract and its attachments. The FSTC will in no case be responsible for payment to the service provider for these costs. The RFP is issued without any financial liability on the part of the FSTC.

No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed between the FSTC and the successful service provider or applicant concerned. This RFP is being issued with no financial commitment, and the FSTC reserves the right to withdraw the RFP and change or vary any part thereof or foreclose the same at any stage.

Failure to adhere to the RFP submission instructions shall result in the proposal being automatically disqualified and eliminated from further evaluation.

TERMS OF REFERENCE (TOR)

1. BACKGROUND

The FSTC as an important transformational body to drive and measure the transformation imperatives of the financial sector, is constituted in terms of the Financial Sector Code, gazetted under Section 9 (1) of the Broad-Based Black Empowerment Act 46 of 2013 to oversee the implementation of the provisions of the FS Code and compile a report on the state of transformation within the financial services sector on its efforts towards the desired transformation goals for the growth of the economy and the inclusivity of the broader society as empowered by Section 10 (4) of the B-BBEE Act of 2003 and further qualified by Clause 5.4.

Serving at the core of the twin pillars of the FSTC's mandate is the development of a comprehensive report that is reflective of the sector's performance against the backdrop of the prescribed FS Code targets, and this is considered annually by coalescing the B-BBEE reports data submitted by financial institutions. The State of Transformation Annual Report (SoTAR) is essential to the sector as it provides insight into the realised efforts towards reaching the pro-transformational and sustainable objectives.

The SoTAR should move beyond compliance, accurately measuring the actual impact of the sector's advancement beyond the framework of the B-BBEE Scorecard as well as intricately illustrate the pace of transformation of the financial services sector towards the desired transformation goal. The 2025 SoTAR should also address and remedy some of the cited limitations from the previously published reports

Moreover, the report should strategically empower the sector with the necessary guidance and assistance through the legislative framework and through the critical role of Government, as well as that of Trade Associations in achieving the objectives of the B-BBEE policies. By providing this analysis, the 2025 SoTAR aims to bridge the gap between compliance-based reporting and outcome-based transformation. Offering stakeholders an austere objective data-driven perspective.

2. OBJECTIVES

The objectives of the Terms of Reference is for the appointed service provider to produce an enhanced detailed report to the FSTC regarding the State of Transformation within the financial services sector. This involves conducting a thorough analysis of purposefully sampled approach by interrogating the submitted data of the financial sector's multi-faceted transformation initiatives as embedded in the FS Code elements and utilising the efficient methods of formulating a clearer, accurate, transparent and precise depiction of current status quo which will act as a guiding compass to reflect on the sector's intentionality towards accelerated economic and social progress as outlined in the determined elements (*i.e., Ownership; Management Control; Skills Development; Preferential Procurement, Enterprise Development and Supplier Development; Socio-economic Development and Consumer Education; Empowerment Financing and Access to Financial Services elements*).

This will be considered through the application of effective techniques in collecting, collating, organising, analysing, and visually presenting the data, to create a clearer and

more accurate representation of the current pace of transformation in the financial services sector. This representation will involve a summary of the key findings and limitations to serve as a valuable guide for assessing the sector's commitment for economic and social progress.

This primary objectives of this project are as follows:

- i) **Data cleaning:** of the B-BBEE Report Submissions, identifying, correcting, or removing errors, inconsistencies, and inaccuracies in a dataset to improve its quality and reliability for analysis
- ii) **Data Analysis:** To perform comprehensive analysis on the collected data to derive meaningful insights on both quantitative and qualitative submissions.
- iii) **Data Visualisation:** To create clear and informative visualizations that effectively communicate the findings.
- iv) **Interpretation of the results:** Providing meaningful explanations from the identified recurring trends/themes derived from the analysis of both quantitative and qualitative to dataset.
- v) **Industry report comparisons:** To provide a comparison regarding the trend of transformation, benchmarking the SoTAR findings against industry standards and reports. This will involve highlighting deviations, improvements, and areas requiring attention per the elements of the FS Code.
- vi) **Comprehensive Summary of report:** Provide a detailed and structured report outlining the analysis and tools applied, submission statistics, key findings, insights, any limitations presented and structured appendixes.

3. METHODOLOGY

The methodology for the **2025 State of Transformation Annual Report (SoTAR)** considers a mixed-method approach, covering data related to B-BBEE scorecard reports, certificates and sworn affidavits issued between 1 January 2025 and 31 December 2025, as well as desktop research that provides assessments beyond compliance.

It will focus on the quantitative and qualitative analysis of the overall sector's performance and sub-sector performance towards meeting the prescribed FS Code targets, drawing lessons from previously published reports to ascertain the impact of the sector's advancements within the context of improved economic inclusivity, diversity, and alleviating inequality.

The structure of the methodology will be as follows:

Quantitative Section:

The quantitative analysis technique will utilise the numerical measurements of each element to attentively assess the sub-sectors' performance and will comprise of the following sub-sections:

Key highlight 2025: This will provide key highlights of the status of transformation for the financial sector in 2025.

- i) EMEs (annual turnover is <R10m) and QSFIs (annual turnover is > R10m but <R50m): For Exempted Micro Enterprises (EMEs) and Qualifying Small Financial Institutions (QSFIs), the service provider should consider conducting a graphical analysis of the submissions and presenting the results through interactive dashboards. These dashboards will feature visual representations, such as charts and graphs, to illustrate trends, distributions, and comparisons within the data provided by these entities.

This approach will allow for a clear and comprehensive understanding of the performance and impact of EMEs and QSFIs, facilitating easier analysis and decision-making.

- ii) Generic Entities (annual turnover is >R50m): This section will begin with a **summarised historical performance overview** for each element, establishing performance trends over time. It will then provide a detailed analysis of the respective Financial Sector Code sub-elements per sub-sector, including:
- Identification of strengths, gaps, and emerging patterns
 - Performance shifts relative to previous reporting periods

For generic entities, where the Financial Sector Code (FSC) scorecard elements have measurable target, the quantitative analysis technique will use targets associated with each element to meticulously assess the performance of each sub-sector by analysing the following:

- i) **The Aggregated Sub-sector Level Performance:** Based on the FS Code BBEE Generic Scorecard, a comparison will be derived by measuring the sub-sector's performance across its respective elements for the 2025 measurement period utilising the weighted average method. This approach will further take into consideration entity ranking to recognise the transformational progress of subsectors based on the Top industry players.
- ii) **The B-BBEE Scorecard Element Analysis:** Incorporating a year-on-year comparison, this section will begin with a **summarised historical performance overview** for each element, establishing performance trends over time (5-year period)

For the **priority elements** (i.e., Ownership, Skills Development, Enterprise and Supplier Development, and Empowerment Financing), the analysis will apply supplementary qualitative insights abstracted from submitted B-BBEE reports, and expanded narrative commentary to contextualise quantitative findings.

Qualitative Section:

The appointed service provider/applicant will be responsible for conducting a qualitative analysis through desktop research and stakeholder engagements, aimed at providing strategic insights, interpretation of findings, and evidence-based recommendations.

This will include an assessment of challenges, sector-specific dynamics, and key interventions within financial sector transformation, as well as the identification of opportunities within the sector.

The analysis should also reference relevant industry and regulatory reports, including those from the B-BBEE Commission, ASISA, and BASA. The service provider must highlight key milestones and goals achieved by the financial sector collectively during 2025.

When addressing the qualitative section, the analysis must consider the economic conditions within South Africa's financial sector and any other macroeconomic factors,

legislation or regulatory developments that may impact reporting requirements over the duration of the tender period.

Each section will conclude with:

- A concise analytical summary
- Key observations
- Practical recommendations

All sections will be submitted to the FSTC for review and approval prior to finalisation and the incorporation of infographics.

4. SCOPE OF WORK

The scope of work is the following, but not limited to:

- Drafting of the SoTAR findings in accordance with an enhanced determined structure as proposed by the appointed service provider, with a particular focus on the specific sub-sectors within the financial service sector;
- Data cleaning of the B-BBEE Report Submissions, identifying, correcting, or removing errors, inconsistencies, and inaccuracies in a dataset to improve its quality and reliability for analysis;
- Analyse and interpret the 2025 data submissions;
- Design and apply a consistent analytical approach to ensure coherence in data interpretation and presentation across the report.
- Develop visual content, including graphics, infographics, and tabulated illustrations, to support and enhance the SoTAR for the:
 - EMEs and QSFIs
 - The Aggregated Sub-sector Level Performance
 - The B-BBEE Scorecard Element Analysis
- Dashboards for the qualitative analysis;
- Conduct structured surveys and/or stakeholder interviews with relevant industry stakeholders and leaders to address identified areas of concern and enrich the analysis
- Technically sound recommendations to accelerate transformation.
- Ensuring the consistency in the analysis, interpretation of data, and presentation;
- Provide and discuss progress reports in each realised stage as per the project plan, as well as the SLA;
- Ensure a well-written, proofread, and professionally edited Word version of the report, including a summarised presentation version; oversee the quality of the work produced prior to submission to the FSTC.
- Provide technically sound evidence-based recommendations to accelerate transformation.
- Provide three (3) graphically designed layout options for the report for FSTC approval before finalisation, ensuring the FSTC has access to all design iterations.
- Provide a concise infographic/summary highlighting key findings, success indicators, lessons learned, and recommendations;
- Oversee quality assurance of all deliverables before submission to the FSTC to ensure accuracy, consistency, and professional standards.

5. REQUIRED PROFILE OF THE SERVICE PROVIDER

- Minimum Master’s degree as a requirement for project lead with extensive experience in the research, analysis, and comparison of data and report writing;/PhD would be an advantage
- A service provider/applicant with an in-depth understanding of the Financial Sector Code and the applicable empowering provisions of the B-BBEE policy;
- Proven understanding of the B-BBEE Scorecard and its indicators towards measuring the performance of the sector;
- In-depth understanding of the SANAS-approved verification framework;
- Experience in producing sectoral, policy, or transformation-focused research reports
- A service provider with appropriate B-BBEE credentials as prescribed by the FSTC, with a proven track record in research, analysis, and report writing; or
- The capacity to translate large complex datasets into actionable insights and deliver high-quality findings.
- Ability to develop data visualisations, infographics, and tabulated insights to support reporting.
- Proven knowledge, experience, and access to the requisite statistical analysis software, BI tools, or standalone predictive analytic tools;
- Strong writing and analytical skills essential;
- Project team with requisite skills and competencies as outlined above
- Should be able to travel to meetings as and when necessary and have access to the requisite technology that will allow for virtual meetings.

6. SERVICES TO BE DELIVERED

The successful service provider or applicant will be required to table the SoTAR in accordance with the determined scope and timeframe which will be entailed in the Service Level Agreement (SLA).

7. TIMELINES

The determined timeline for completion of the project is 03 months.

8. APPLICATION OUTLINE

Interested service provider(s) / applicant (s) should submit their report, taking into consideration the below structure:

#	Outline	Max Page/s
1.	Cover letter: The cover letter should introduce the service provider/applicants, providing a brief overview of the project team experience and qualifications relevant to the project, highlighting why the team is particularly well-suited for this project. It should also include the BBEE credentials and a summary of the proposal, the estimated budget and timeline.	1
2.	Executive Summary: The executive summary should provide a concise overview of the proposal, summarising the key elements of the service provider/applicant’s approach and methodology, clearly conveying how the proposed solution aligns with the project’s objectives outlined in the RFP and why it is the best fit for achieving the desired objectives.	1
3.	Approach and Methodology: In this section, describe your project approach in detail, explaining the rationale behind the chosen	5

	methodologies. Outline the specific methods you will employ, such as data collection techniques, analysis strategies, visualisations, and tools that will be used throughout the project. Justify why these are appropriate to address the project objectives.	
4.	Project team: Provide brief bios for project team members, emphasising their relevant experience, skills, and expertise that make them suitable for the project. This should include previous work considered that aligns with the project requirements Describe the overall organisational capacity to deliver the project based on the project team members selected to undertake this project.	2
5.	Project Timeline and Work Plan: This section should provide a clear roadmap for how the project will be executed on time and within scope. Making use of a table, break down the project into phases, specifying key milestones, deliverables, and the tasks required to achieve them in accordance with the project timeline.	2
6.	Budget and Cost Breakdown: Present a detailed budget that includes all anticipated costs associated with the project for each phase. This should be inclusive of VAT.	1
7.	Declaration of interest: The Declaration of interest must confirm that the service provider/ applicant has examined and accepts without reserve or restriction all the contents of the Request for Proposals. The interested service provider/applicant must agree to abide by the highest ethical standards and, should the successful service provider or applicant have a direct or indirect interest in any business dealings with the FSTC, employees and, directors of the FSTC or any direct or indirect interest in any company or entity which is affiliated with the FSTC, the service provider/applicant must declare such interest as soon as they become aware of it. Furthermore, should a conflict of interest arise in particular as a result of economic interests, political or national affinities, internal affiliates to the organisation, and/ or any affiliation towards any of the external constituencies that form part of the FSTC, the successful service provider/ applicant must declare such. To give effect to section 45 of POPIA and in compliance with principles of sound, transparent and accountable governance, the appointed service provider/ applicant shall be required to declare their interest in writing.	1/2
8.	Annexures: This should include the B B-BBEE credentials (Scorecard, Certificate or/ Sworn affidavit), CVs of project team members to carry out the tasks, references, and list of projects considered. If there are any further additional information, kindly provide here.	-

***Interested applicant(s) will be requested to present their proposal in-person at the FSTC ***

9. EVALUATION CRITERIA

The following points will be considered for the evaluation of the proposal:

#	Evaluation Criteria applicable to service provider and applicant	Weighting out of 100
1.	Technical expertise and extensive understanding of assignment: <ul style="list-style-type: none"> - Does the service provider/applicant have a proven track record in data analytics and visualization? - Have they successfully completed projects similar in scope and complexity? - Does the Service provider/applicant have access to utilise tools and technologies for data analysis, collation, and visualization (i.e., Power BI, Tableau, or similar software)? - Are they capable of handling both structured and unstructured data? - Can they handle the volume and variety of data of the Financial Services sector? 	25
2.	Assessment of the presented framework towards undertaking this project: <ul style="list-style-type: none"> - Does the proposal effectively articulate the objectives of the project? - Can the service provider/applicant adequately contextualise the framework of the proposed project? - Has the service provider/applicant effectively demonstrated their understanding and utilisation of the necessary tools? 	20
3.	Presentation of the results: <ul style="list-style-type: none"> - Are the visualisations able to generate clear, intuitive, and informative representations that successfully communicate the main findings? - Do they have experience with various visualization tools and techniques for large datasets? - Can they customize visualizations to match FSTC's requirements? 	20
4.	Project team: <ul style="list-style-type: none"> - Does the service provider/applicant demonstrate expertise and capacity to deliver; 	10
5.	Project Timeline and Budget	10
6.	BEE Status- Contributor level and/ or Management Control	15

9.1 How to contact us

All enquiries must be directed to the focal person.

Focal person/s:

Name: Avhasei Khomunala and or Andani Rambau

Email address: avhaseik@fstc.org.za / andanir@fstc.org.za

Contact details: 087 062 5950

9.2. Submissions

All proposals should be electronically submitted through a zip folder to avhaseik@fstc.org.za with the subject line named: FSTC 2025 RFP – (name of the Service provider/ Applicant)

Deadline for submission of application: Close of Business **17h00 Friday, 08 May 2026**. Only the successful candidates will be contacted.

*****If you have not been contacted within 2 months, kindly consider your application unsuccessful*****