

12 Payment must be made by way of a **currently dated bank cheque** made payable to the **Ministry of Commerce**. A 'currently dated' cheque means a cheque which can be banked by the Ministry at any time. Post-dated cheques are therefore not acceptable. A bank cheque is a cheque raised on a bank's account by the bank. Personal or company cheques are therefore not acceptable. Cash payments should not be made.

13 Where more than one bid is made, the deposit payable should be calculated by taking 25 percent of the total for all amounts bid. This is to avoid rounding discrepancies that would arise if the deposit were calculated by taking the sum of 25 percent for each amount bid.

14 All bids should be in **whole** New Zealand dollars. If part dollar bids are made, cents will be ignored, not rounded. Zero dollar bids are acceptable. In this event, no deposit is payable.

15 Deposits will be banked by the Ministry of Commerce pending the determination of results. Subject to paragraph 16 below, deposits will be repaid to unsuccessful tenderers, along with any interest accrued, soon after the official publication of results in the New Zealand Gazette. Interest will be paid on a pro rata basis (after bank fees and an allowance for taxation, if applicable, and any other related costs have been deducted), and on the basis of the time for which the deposit has been banked. In making possible this opportunity to tenderers, the Secretary makes no representations as to the rate at which interest might accrue, and the Secretary's decision as to how interest is pro rated and when any interest is payable shall be final.

16 Failure to provide payment in settlement as set out below will result in forfeiture of part or all of any deposit paid by the tenderer concerned and any interest that would otherwise be payable. The amount liable for forfeiture will be the difference between the amount invoiced and the amount eventually paid by another tenderer, plus administrative costs incurred by the Ministry in having to re-offer the lot(s) concerned.

Payments in settlement

17 Each successful tenderer will be invoiced for the amount equivalent to the second highest bid for the lot in question, less the total deposit already paid, except where the total deposit already paid exceeds the amount payable in which case a repayment will be made. Invoices will be sent out soon after the closing date for tenders, and full payment in settlement **must** be received by the Manager, Finance, Communications Division, Ministry of Commerce, in Wellington within **10 (ten) working days** of the date of the invoice. Payment **must** be made in New Zealand dollars by way of a **currently dated bank cheque** made payable to the **Ministry of Commerce**. Personal or company cheques are not acceptable.

18 In the event that there are two or more equal highest bids, the successful tenderer will be determined randomly. That