

tenderer will be required to pay on the basis of the amount of the losing bid(s), that is the same amount the tenderer bid. In the event that there is only one bid for a particular bid, the next highest bid defaults to zero, and therefore nothing is payable. In the event that the next highest bid is actually zero, the successful tenderer will pay nothing.

19 In the event of the failure of the successful tenderer to provide payment in settlement as required above, the next successful tenderer will be offered the lot in question. The amount required to be paid in this instance will be based on the amount equivalent to the next highest bid (in this instance, the third highest bid) for the relevant lot. The lot in question will continue to be offered in this manner until payment is received. If no payment is received, the lot in question will be re-tendered at some later date.

20 In the event that results are determined in accordance with the provisions of paragraph 32(d), the successful tenderer will be required to pay on the basis of the amount equivalent to the next highest bid.

21 Interest payments to successful tenderers will be paid separately soon after the official publication of results in the New Zealand Gazette.

CLOSING OF BIDS

22 The closing of bids is 12 noon on Monday, 12 February 1990. It is the responsibility of tenderers to ensure that their bids are received by the Manager, Administration, Corporate Services Department, Reserve Bank of New Zealand, in Wellington, by this date and time. Late bids will not be accepted. No responsibility is accepted for non-receipt by the closing of bids arising from factors such as delays in the post, or where bids are sent to the Ministry of Commerce, or to the Bank's offices outside Wellington. Late bids will be returned.

SUITABILITY FOR PURPOSE

23 It is the responsibility of tenderers to ensure that lots for which they are bidding are suitable for their purpose. No representations in this respect are made by the Secretary of Commerce.

INVALID BIDS

24 Where a tenderer fails to comply with one or more of the following criteria, all bids made by that tenderer will be