

PAYMENTS**Deposits**

14 A deposit equivalent to 25 percent of the amount bid is payable in respect of each bid. This is payable at the time the bid is made. The deposit should not include Goods and Services Tax.

15 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.

16 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.

17 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.

18 Deposits received will be banked in trust accounts by the Ministry of Commerce. Deposits paid by successful tenderers will be held in trust accounts until any necessary clearances or authorisations under the Commerce Act 1986 have been produced, at which time they will be transferred into the Crown's own bank account.

19 Deposits paid by unsuccessful tenderers will be repaid with interest shortly after the names of provisional successful tenderers have been published.