

NET 1 UEPS TECHNOLOGIES INC  
Form 8-K  
November 04, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **November 3, 2008**

**NET 1 UEPS TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction  
of incorporation)

**000-31203**  
(Commission  
File Number)

**98-0171860**  
(IRS Employer  
Identification No.)

**President Place, 4<sup>th</sup> Floor, Cnr. Jan Smuts Avenue and Bolton Road  
Rosebank, Johannesburg, South Africa**

(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: **011-27-11-343-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events.**

The following information is furnished pursuant to Item 8.01, Other Events.

On November 3, 2008, Net 1 UEPS Technologies, Inc. ( Net1 ) issued a press release announcing that it received the final decision in respect of the Payment Service Tender from the Chief Executive Officer ( CEO ) of the South African Social Security Agency ( SASSA ). Bidders have been advised that the CEO has decided to: (i) make no award of tenders submitted in response to SASSA Tender 19/06/BS and to terminate the procurement process; and (ii) defer a decision about commencing a fresh tender process for the provision of a social assistance grants payment service.

The reasons for the decision of the CEO are summarized as follows:

1. a number of the bid evaluation technical criteria specified in the Request for Proposal ( RFP ) are vaguely formulated and resulted in a high degree of subjectivity in the decision making process and inconsistent scoring of bids;
2. uncertainty and ambiguity of the RFP regarding payment solutions based on multiple payment channels resulted in an unfair and uncompetitive bidding process;
3. the important objectives of the procurement process relating to submission of performance guarantees by bidders could not be achieved;
4. due to the lack of clarity in the RFP regarding the measurement of preference points, an important objective of the RFP, namely the advancement of broad-based black economic empowerment, could not be achieved;
5. evaluating and adjudicating the payment service tender, notwithstanding the serious flaws identified in the RFP and bid evaluation process, would be inconsistent with the application of a fair, transparent, equitable, cost-effective and competitive procurement system and would expose the SASSA to a significant degree of legal risk; and
6. a decision by SASSA on whether or not to commence a fresh tender process will require further consultation and consideration of various important factors, including the terms, evaluation criteria and specifications for a new tender, the envisaged payment solution and conditions for the acceptability and evaluation of bids which may be based on alternative payment models.

A copy of Net1 s press release is attached as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release, dated November 3, 2008, issued by Net 1 UEPS Technologies, Inc.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NET 1 UEPS TECHNOLOGIES, INC.**

Date: November 4, 2008    By:                                 /s/ Serge C.P. Belamant  
  Dr. Serge C.P. Belamant  
  Chief Executive Officer and Chairman of the Board

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