CPF

Fulfilling Lives

RFP NO.CPF/11/2025 NOVEMBER

PROVISION OF FUND MANAGEMENT SERVICES FOR SHARIAH-COMPLIANT FUND.

NOVEMBER - 2025

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Nairobi | Mombasa | Kisumu | Eldoret | Meru | Nakuru | Garissa | Nyeri | Bungoma

CONTENTS

IMPORTANT NOTICE AND INFORMATION TO BIDDERS *4*

RFP NO. CPF/11/2025/ PROVISION OF FUND MANAGEMENT SERVICES FOR SHARIAH-COMPLIANT FUND.

SECTION 1. LETTER OF INVITATION *6*

Section III. Information to Bidders *11*

4.8 **BID SECURITY** **16**

4.10 VALIDITY OF THE PROPOSALS **16**

SCORE *17*

Section IV. Technical Proposal - Standard Forms *23*

4A. Technical Proposal Submission Form *23*

4B. Firm's References *26*

4C. Terms of Reference *27*

4D. Description of the methodology and work plan for performing the assignment *28*

Section V. Financial Proposal - Standard Forms *29*

5A. Financial Proposal Submission Form *30*

I.FORM OF CONTRACT **34**

II. GENERAL CONDITIONS OF CONTRACT **35**

1. GENERAL PROVISIONS 35
2. COMMENCEMENT, COMPLETION, MODIFICATION, AND TERMINATION OF CONTRACT 37
3. OBLIGATIONS OF THE CONSULTANT 41
   - 3.2.1 Consultants Not to Benefit from Commissions, Discounts, etc. 41
   - 3.2.3 Prohibition of Conflicting Activities 41
   - *3.3 Confidentiality* *42*
   - *3.4 Insurance to be taken out by the Consultant* *42*
   - *3.5 Consultant's Actions Requiring Client's Prior Approval* *42*
   - *3.6 Reporting Obligations* *42*
   - *3.7 Documents Prepared by the Consultant to Be the Property of the Client* *42*
4. CONSULTANT'S PERSONNEL 43
   - *4.1 Description of Personnel* *43*
5. OBLIGATIONS OF THE CLIENT 43
   - *5.1 Assistance and Exemptions* *43*
   - *5.2 Change in the Applicable Law* *43*
   - *5.3 Services and Facilities* *43*
6. PAYMENTS TO THE CONSULTANT 43
   - *6.1 Lump-Sum Remuneration* *43*
   - *6.2 Contract Price* *43*
   - *6.3 Terms and Conditions of Payment* *44*
   - *6.4 Interest on Delayed Payments* *44*
7. SETTLEMENT OF DISPUTES 44
   - *7.1 Amicable Settlement* *44*
   - *7.2 Dispute Settlement* *44*
   - *7.3Indemnification* *44*

III. SPECIAL CONDITIONS OF CONTRACT **45**

IV. APPENDICES ..... **.47**

APPENDIX A —DESCRIPTION OF THE SERVICES 47
APPENDIX B— REPORTING REQUIREMENTS AND DELIVERABLES 48
APPENDIX C— JOINT-CONSULTANTS 49
ANNEXES 51
ANNEX I— BID SECURITY FORM 51

ANNEX 2 - CERTIFIED COPY OF PROFESSIONAL INDEMNITY POLICY **52**

I. SECTION I - LETTER OF INVITATION

1.1. The CPF Financial Services Ltd invite interested eligible bidders to submit their bids for Provision of fund management services for DC Scheme.

1.2. A complete set of tender documents may be downloaded by interested candidates free of charge from www.cpf.or.ke. All bidders taking part in this tender must forward their particulars immediately for recording and any further clarifications and addenda to info@cpf.or.ke /procurement@cpf.or.ke (Company Name and Contact Details)

1.3. Tendering will be conducted through the Bidding procedures specified in the Public Procurement and Asset Disposal Act, 2015, the Public Procurement and Disposal Regulations, 2020.

1.4. Interested firms may obtain further information on the tender document from.

Name of Procuring Entity: CPF Financial services
Physical address: Procurement office, mezzanine floor CPF House
Postal Address: P.O Box 28938-00200 Nairobi Kenya
info@cpf.or.ke /procurement@cpf.or.ke

1.5. Completed Tenders are to be enclosed in plain sealed envelopes (separated as technical proposal and financial proposal), marked with the tender reference number and name, and be deposited at CPF House, Procurement office, mezzanine floor addressed to:

CPF Financial services
Procurement Office,
Mezzanine Floor CPF House
P.O Box 28938-00200 Nairobi Kenya
info@cpf.or.ke /procurement@cpf.or.ke

To be received on or before 19TH NOVEMBER 2025 AT 11.00 A.M.

1.6. Tenders will be opened promptly thereafter and Government (MOH) directive regarding Covid-19 shall be observed.

1.7. All tenderers whose applications will have been received before the closing date and time will be advised of the results of their applications.

1.8. Prices quoted should be inclusive of all taxes and delivery costs to the required site (where applicable) and must be in Kenya Shillings and shall remain valid for One Hundred and Twenty (120) days from the closing date of the tender.

1.9. You are informed that it is not permissible to transfer this invitation to any other Consultant. A consultant will be selected under Quality and Cost Based Selection Method (QCBS) described in this RFP, in accordance with the policies established in the Public Procurement and Asset Disposal Act [PPDA] 2015.

1.10. The Scheme reserves the right to accept or reject any tender and may annul the tendering process and reject all tenders at any time prior to contract award without thereby incurring any liability to the affected tenderer or tenderers.

2. SECTION II – INFORMATION TO CONSULTANTS (ITC)

General Provisions - Definitions

i. "Client" means the CPF Financial Services Ltd

ii. "Consultant" means the firm that has signed the contract with CPF Financial Services Ltd

iii. " Contract" means a legally binding written agreement signed between CPF Financial services and the Consultant and includes all the attached documents listed in Conditions of Contract.

iv. "Personnel" means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under this Contract and whose CV is taken into account in the short listing the Consultant's invited to submit proposals.

v. "Non-Key Personnel" means an individual professional provided by the Consultant who is assigned to perform the Services or any part thereof under the Contract and whose CVs are not evaluated individually.

vi. "Proposal" means the Technical and Financial Proposal of the Consultant.

vii. "Services" means the work to be performed by the Consultant pursuant to the Contract.

viii. "TORs" means the "Terms of Reference" that explain the objectives, scope of work, activities, and tasks to be performed, respective responsibilities of DB Scheme and the Consultant, and expected results and deliverables of the assignment.

2.1 Introduction

2.1.1 The Client named in the Appendix to "ITC" will select a firm among those invited to submit a proposal, in accordance with the method of selection detailed in the appendix.

2.1.2 The Consultants are invited to submit a Technical Proposal and a Financial Proposal, as specified in the Appendix "ITC" for consulting services required for the assignment named in the said Appendix.

2.1.3 The Consultants must familiarize themselves with local conditions and take them into account in preparing their proposals. To obtain firsthand information on the assignment and on the local conditions, Consultants are encouraged to liaise with Scheme regarding any information that they may require before submitting a proposal.

2.1.4 Scheme will provide the inputs specified in the Appendix "ITC", assist the firm in obtaining licenses and permits needed to carry out the services and make available relevant project data and reports.

2.1.5 Please note that:

i. the costs of preparing the proposal and of negotiating the Contract, including any visit to schemes are not reimbursable as a direct cost of the assignment; and
ii. Scheme is not bound to accept any of the proposals submitted.

2.1.6 Scheme's employees, committee members, board members and their relative (spouse and children) are not eligible to participate.

2.1.7 The procuring entity shall allow the tenderer to download the RFP document free of charge.

2.2 Clarification and Amendment of RFP Documents

2.2.1 Consultants may request a clarification of any of the RFP documents only up to seven [7] days before the proposal submission date. Any request for clarification must be sent in writing by paper mail, or electronic mail to Scheme's address indicated in the Appendix "ITC". Scheme will respond by electronic mail to such requests and will send written copies of the response (including an explanation of the query but without identifying the source of inquiry) to all invited Consultants who intend to submit proposals.

2.2.2 At any time before the submission of proposals, Scheme may for any reason, whether at his own initiative or in response to a clarification requested by an invited firm, amend the RFP. Any amendment shall be issued in writing through addenda. Addenda shall be sent by mail, cable, telex or facsimile to all invited Consultants and will be binding on them. Scheme may at his discretion extend the deadline for the submission of proposals.

2.3 Preparation of Technical Proposal

2.3.1 The Consultants proposal shall be written in English language

2.3.2 In preparing the Technical Proposal, Consultants are expected to examine the documents constituting this RFP in detail. Material deficiencies in providing the information requested may result in rejection of a proposal.

2.3.3 While preparing the Technical Proposal, Consultants must give particular attention to the following:

(i) If a firm considers that it does not have all the expertise for the assignment, it may obtain a full range of expertise by associating with individual consultant(s) and/or sub-consultancy as appropriate. Consultants shall not associate with the other Consultants invited for this assignment. Firms associating in contravention of this requirement shall automatically be disqualified. In all cases the shortlisted firm must ensure that proposed key staffs are not appearing on the proposal of any other shortlisted firm. Firms with proposed key staff in contravention of this requirement shall automatically be disqualified.

(ii) For assignments on a staff-time basis, the estimated number of professional staff-time is given in the Appendix. The proposal shall however be based on the number of professional staff-time estimated by the firm.

(iii) It is desirable that the majority of the key professional staff proposed be permanent employees of the firm or has an extended and stable working relationship with it.

(iv) Proposed professional staff must as a minimum, have the experience indicated in the RFP to Information to Consultants, preferably working under conditions

similar to those prevailing in Kenya.

(v) Alternative professional staff shall not be proposed and only one Curriculum Vitae (CV) may be submitted for each position.

2.3.4 The Technical Proposal shall provide the following information using the Attached Standard Forms.

(i) A brief description of the firm's organization and an outline of recent experience on assignments of a similar nature. For each assignment the outline should indicate *inter alia,* the profiles of the staff proposed, duration of the assignment, contract amount and firm's involvement.

(ii) Any comments or suggestions on the Terms of Reference, a list of services and facilities to be provided by Scheme.

(iii) A description of the methodology and work plan for performing the assignment.

(iv) The list of the proposed staff team by specialty, the tasks that would be assigned to eachstaff team member and their timing.

(v) CVs recently signed by the proposed professional staff and the Authorized representative submitting the proposal. Key information shouldinclude number of years working for the firm/entity and degree of responsibility held in various assignments during the period stated in the technical evaluation criteria.

(vi) Estimates of the total staff input (professional and support staff-time) needed to carry out the assignment supported by bar chart diagrams showing the time proposed for each professional staff team member.

(vii) A detailed description of the proposed methodology, Staffing and Monitoring of training.

(viii) Any additional information requested.

2.3.5 The Technical Proposals shall not include any financial information.

2.4 Preparation of Financial Proposal

2.4.1 In preparing the Financial Proposal, Consultants are expected to take into account the requirements and conditions outlined in the RFP documents. The Financial Proposal should follow Standard Forms (Section D). It lists all costs associated with the assignment including (a) remuneration for staff (in the field and at headquarters), and; (b) reimbursable expenses such as subsistence (per diem, housing), transportation (international and local, for mobilization and demobilization), services and equipment (vehicles, office equipment, furniture, and supplies), office rent, insurance, printing of documents, surveys, and training, if it is a major component of the assignment. If appropriate these costs should be broken down by activity.

2.4.2 The Financial Proposal should clearly identify as a separate amount, the local taxes, duties, fees, levies and other charges imposed under the law on the Consultants, the sub-Consultants and their personnel.

2.4.3 Commissions and gratuities, if any, paid or to be paid by consultants and related to the assignment will be listed in the Financial Proposal Submission Form.

2.4.4 The Proposal must remain valid for 120 days after the submission date. During this period, the consultant is expected to keep available, at his own cost, the professional staff proposed for the assignment. The Scheme will make his best effort to complete negotiations within this period. If t h e Scheme wishes to extend the validity period of the proposals, the Consultants shall agree to the extension.

2.5 Submission, Receipt, and Opening of Proposals

2.5.1 The original Technical Proposal and Financial Proposal; shall be prepared in indelible ink. It shall contain no interlineations or overwriting, except as necessary to correct errors made by the firm itself. Any such corrections must be initialed by the persons or person authorized to sign the proposals.

2.5.2 For each proposal, the Consultants shall prepare the number of copies indicated in Appendix "ITC". Each Technical Proposal and Financial Proposal shall be marked "ORIGINAL" or "COPY" as appropriate. If there are any discrepancies between the original and the copies of the proposal, the original shall govern.

2.5.3 The Tenderer is required to serialize all pages for each bid submitted.

2.5.4 The original and all copies of the Technical Proposal shall be placed in a sealed envelope clearly marked "TECHNICAL PROPOSAL," and the original and all copies of the Financial Proposal in a sealed envelope clearly marked "FINANCIAL PROPOSAL" and warning: "DO NOT OPEN WITH THE TECHNICAL PROPOSAL". Both envelopes shall be placed into an outer envelope and sealed. This outer envelope shall bear the submission address and other information indicated in the Appendix "ITC" and is clearly marked, "DO NOT OPEN, EXCEPT IN PRESENCE OF THE OPENING COMMITTEE."

2.5.5 The c o m p l e t e d Technical and Financial Proposals m u s t b e d e l i v e r e d a t The Submission address on or before the time and date stated in the "ITC". Any proposal received after the closing time for submission of proposals shall be returned to the respective consultant unopened.

2.5.6 After the deadline for submission of proposals, the Technical Proposal shall be opened immediately by the opening committee. The Financial Proposal shall remain sealed and deposited with a responsible officer of Scheme department up to the time for public opening of financial proposals.

2.6 Proposal Evaluation General

2.6.1 From the time the bids are opened to the time the Contract is awarded, if any consultant wishes to contact Scheme on any matter related to his proposal, he should do so in writing at the address indicated in the Appendix "ITC". Any effort by the firm to influence scheme in the proposal evaluation, proposal comparison or Contract award decisions may result in the rejection of the consultant's proposal.

2.6.2 Evaluators of Technical Proposals shall have no access to the Financial Proposals until the technical evaluation is concluded.

2.7 Evaluation of Technical Proposal

2.7.1 The evaluation committee appointed by the Client shall evaluate the proposals on the basis of their responsiveness to the Terms of Reference, applying the evaluation criteria as indicated in the Appendix to Information to consultants. Each responsive proposal will be given a technical score (St). Actual score points are provided in the Appendix "ITC". A proposal shall be rejected at this stage if it does not respond to important aspects of the Terms of Reference or if it fails to achieve the minimum technical score indicated in the Appendix "ITC".

2.8 Public Opening and Evaluation of Financial Proposal

2.8.1 After Technical Proposal evaluation, Scheme shall notify those Consultants whose proposals did not meet the minimum qualifying mark or were considered non - responsive to the RFP and Terms of Reference, indicating that their Financial Proposals will be returned after completing the selection process. Scheme shall simultaneously notify the Consultants who have secured the minimum qualifying mark, indicating the date and time set for opening the Financial Proposals and stating that the opening ceremony is open to those Consultants who choose to attend. The opening date of the financial proposal shall be after completing technical evaluation. The notification may be sent by registered letter, cable, telex, facsimile or electronic mail to invite the bidder for opening ceremony.

2.8.2 The Financial Proposals shall be opened publicly in the presence of the consultants' representatives who choose to attend. The name of the consultant, the technical scores and the proposed prices shall be read aloud and recorded when the Financial Proposals are opened. Scheme shall prepare minutes of the public opening.

2.8.3 The evaluation committee will determine whether the financial proposals are complete (i.e. whether the consultant has cost all the items of the corresponding Technicall Proposal l and correct any computational errors. The cost of any unpriced items shall be assumed to be included in other costs in the proposal. In all cases, the total price of the financial proposal as submitted shall prevail.

2.8.4 While comparing proposal prices between local and foreign firms participating in a selection process in financial evaluation of proposals, firms incorporated in Kenya where

indigenous Kenyans own 51% or more of the share capital shall be allowed a 10% preferential bias in proposal prices. However, there shall be no such preference in the technical evaluation of the tenders. Proof of local incorporation and citizenship shall be required before the provisions of this sub-clause are applied. Details of such proof shall be attached by the Consultant in the financial proposal.

2.8.5 This shall be based on Least Cost Selection.

2.8.6 The tender evaluation committee shall evaluate the tender within 21 days from the date of opening the tender.

2.8.7 Contract price variations shall not be allowed for contracts not exceeding one year (12 months).

2.8.8 Where contract price variation is allowed, the variation shall not exceed 10% of the original contract price.

2.8.9 Price variation requests shall be processed by scheme within 30 days of receiving the request.

2.9 Negotiations

2.9.1 Negotiations will be held at the same address as "address to send information to CPF Financial Services Ltd" indicated in the Appendix "ITC". The aim is to reach agreement on all points and sign a contract.

2.9.2 Negotiations will include a discussion of the Technical Proposal, the proposed methodology (work plan), staffing and any suggestions made by the firm to improve the Terms of Reference. Scheme and firm will then work out final Terms of Reference, staffing and bar charts indicating activities, staff periods in the field and in the head office, staff -months, logistics and reporting. The agreed work plan and final Terms of Reference will then be incorporated in the "Description of Services" and form part of the Contract. Special attention will be paid to getting the most the firm can offer within the available budget and to clearly defining the inputs required from Scheme to ensure satisfactory implementation of the assignment.

2.9.3 Unless there are exceptional reasons, the financial negotiations will not involve the remuneration rates for staff (no fees breakdown).

2.9.4 Having selected the form on the basis of, among other things, an evaluation of proposed key professional staff, Scheme expects to negotiate a contract on the basis of the experts named in the proposal. Before contract negotiations, Scheme will require assurances that the experts will be actually available. Scheme will not consider substitutions during contract negotiations unless both parties agree that undue delay in the selection process makes such substitution unavoidable or that such changes are critical to meet the objectives of the assignment. If this is not the case and if it is established that key staff were offered in the proposal without confirming their availability, the firm may be disqualified.

2.9.5 The negotiations will conclude with a review of the draft form of the Contract. To complete negotiations Scheme and the selected firm will initial the agreed Contract. If

negotiations fail, Scheme will invite the firm whose proposal received the second highest score to negotiate a contract.

2.9.6 Scheme shall appoint a team for the purpose of the negotiations.

2.10 Award of Contract

2.10.1 The Contract will be awarded following negotiations. After negotiations are completed, Scheme will promptly notify other Consultants on the shortlist that they were unsuccessful and return the Financial Proposals of those Consultants who did not pass the technical evaluation.

2.10.2 The selected firm is expected to commence the assignment on the date and at the location specified as per contract.

2.10.3 The parties to the contract shall have it signed within 30 days from the date of notification of contract award unless there is an administrative review request.

2.10.4 The Scheme may at any time terminate procurement proceedings prior to notification of tender award and shall not be liable to any person for the termination.

2.10.5 Scheme shall give notice of the termination to all persons who submitted tenders of the termination within fourteen days of termination and such notice shall contain the reason for termination.

2.10.6 To qualify for contract awards, the tenderer shall have the following:

(a) Necessary qualifications, capability experience, services, equipment and facilities to provide what is being procured.
(b) Legal capacity to enter into a contract for procurement
(c) Shall not be insolvent, in receivership, bankrupt or in the process of being wound up and is not the subject of legal proceedings relating to the foregoing.
(d) Shall not be debarred from participating in public procurement.

2.11 Confidentiality

2.11.1 Information relating to evaluation of proposals and recommendations concerning awards shall not be disclosed to the Consultants who submitted the proposals or to other persons not officially concerned with the process, until the winning firm has been notified that it has been awarded the Contract.

2.12 Corrupt or fraudulent practices

2.12.1 The Scheme requires that the Consultants observe the highest standards of ethics during the selection and award of the consultancy contract and also during the performance of the assignment. The tenderer shall sign a declaration that he/she has not and will not be involved in corrupt or fraudulent practices.

2.12.2 Scheme will reject a proposal for award if it determines that the consultant recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

2.12.3 Further a consultant who is found to have indulged in corrupt or fraudulent practices risks being debarred from participating in public procurement in Kenya.

APPENDIX TO INFORMATION TO CONSULTANTS (ITC)

The following information for procurement of consultancy services and selection of consultants shall complement or amend the provisions of the information to consultants, wherever there is a conflict between the provisions of the information and to consultants and the provisions of the appendix, the provisions of the Appendix herein shall prevail over those of the information to consultants.

Clause Reference

a) The name of client is: **CPF Financial Services Ltd**

b) Selection Method: **Quality and cost-based selection method**

c) Technical and Financial Proposals are requested: **Yes**

d) The name, objectives, and description of the assignment are: **CPF/RFP/11/20235PROVISION OF FUND MANAGEMENT SERVICES FOR SHARIAH-COMPLIANT FUND.**

e) All enquiries regarding the RFP and the assignment can be made to: The name(s), address (es) and telephone numbers of Scheme's official(s) are:

Name of Procuring Entity: **CPF Financial services LTD**
Physical address: **Procurement office, mezzanine floor CPF House**
Postal Address: **P.O Box 28938-00200 Nairobi Kenya**
info@cpf.or.ke /procurement@cpf.or.ke

f) Price Charged for RFP Document: **Free of Charge.**

g) Consultants may request a clarification of any of the RFP documents only if up to third of publication period remains to the submission date.

h) The estimated number of professional staff months required for the assignment is; 2 per month or any number that the consultant deems to be adequate for the assignment.

i) Reimbursable expenses costs **Not Applicable**

j) Taxes: **All applicable taxes to be included in the Financial Proposals.**

k) Consultants must submit an original and an additional one (1) copy of the technical proposal. Consultants must submit an original and additional one (1) copy of the financial proposal.

l) The proposal submission address is: **CPF House, Procurement office, mezzanine floor**

m) Information on the outer envelope should alsoinclude:

CPF Financial services
Procurement Office,
Mezzanine Floor CPF House
P.O Box 28938-00200 Nairobi Kenya
info@cpf.or.ke /procurement@cpf.or.ke

and the information: RFP FOR PROVISION OF FUND MANAGEMENT SERVICES FOR SHARIAH-COMPLIANT FUND and clearly marked, "DO NOT OPEN, EXCEPT IN PRESENCE OF THE OPENING COMMITTEE."

n) Proposals must be submitted no later than **19TH NOVEMBER 2025** at 11.00 AM

o) The address to seek any information to Scheme is:

CPF Financial services
Procurement office, mezzanine floor CPF House
P.O Box 28938-00200 Nairobi Kenya
info@cpf.or.ke /procurement@cpf.or.ke

EVALUTION CRITERIA

(a) Mandatory Evaluation Criteria.

p) The Evaluation Committee shall evaluate the proposals on the basis of their responsiveness to the Terms of Reference and Mandatory Requirements of the RFP, applying the evaluation criteria as follow

Preliminary Evaluation Criteria (Mandatory Requirements) The tenderer Must:

MR 1	Must submit bound bid document. (Spiral or book bound), clearly paginated
MR 2	Bid document MUST be in original (1) and copy (1). (Financials be enclosed separately form of tender)
MR 3	Copy Certificate of Incorporation (must have been licensed for 10 years or more)
MR 4	CR 12 not more than 3 months old
MR 5	Copy of KRA Pin Certificate and Valid Tax Compliance Certificate
MR 6	Anti – corruption declaration - (in the format provided in the tender document)
MR 7	Submit valid Professional indemnity cover amounting to at least Kshs.2 billion
MR 8	Submit Audited books of accounts, 2022, 2023 and 2024 (signed and stamped by auditors)
MR 9	Business questionnaire - (in the format provided in the tender document)
MR 10	Proof of physical address (attach lease agreement or utility)
MR 11	Proof of registration with CMA and RBA

Note: Only bidders who meet above requirements will proceed to technical evaluation.

B) Technical Evaluation Criteria (Pass mark 50 out of 70)

S/No.	Evaluation Criteria		Max Score	Awarded Score
1)	Firms Experience	Attach reference letters indicating the asset value under fund management. services from three Pension Schemes with: 1. Fund values over Kshs. 5 billion **(5 marks each)** 2. Fund values from Kshs. 3 billion- below Kshs. 5 billion **(4 marks each**) 3. Fund values below Kshs. 3 billion **(2 mark each)**	15 Marks	
2)	Organizational structure	Organizational structure of the institution clearly showing levels of management and the workforce.	3 marks	
3)	Qualifications and experience of the proposed team to handle the project	**1. <u>Team Leader Qualifications: 12 marks</u>** a. Masters, Business related degree, CFA or ICIFA Membership, over 15 years working experience **– 12 marks** b. Masters, Business related degree, CFA or ICIFA Membership below 15 years working experience – **6 marks** 2. **<u>Other team Members -8 marks</u>** a. Degree in business related field and CFA or Full ICIFA Membership (not associate etc) and CISI level 2 for at least 2 staff members – **4 marks each staff** **Must attach signed C.V, copies of academic. and professional certificates (CFA/CIFA,) Must be certified by a commissioner of oaths**	20 marks	
4)	Methodology and approach	**1.** The firm must demonstrate an understanding and/or commitment to each of the TORs as attached together with this RFP document. **20 marks** 2. Attach the business continuity plan **– 2 marks**	22	
5)	Value of Business handled	1. Gross revenues of Kshs 500 million- **10 mrks** 2. Kshs 100 to 500 million – **6 mks** 3. Kshs <100 million – **3 mks**	10 marks	

NOTE.

The financial envelop will be opened after technical evaluation for the firms that attains the technical pass mark of **50/70 marks**

Financials shall include.

1. Completed, signed and stamped form of tender (financial proposal 4.1)
2. Financial breakdown – fully filled, signed, and stamped. (Financial breakdown 4.2)

(All in the format provided in the tender document)

3. SECTION III: - TECHNICAL PROPOSAL

Notes on the preparation of the Technical Proposals

3 TECHNICAL PROPOSAL FORMS

3.1 The Consultant shall complete this form and submit it as part of the Consultant's proposal, attaching all technical submissions as required and the technical proposal forms provided.

3.2 In preparing the technical proposals the consultant is expected to examine all terms and information included in the RFP. Failure to provide all requested information shall be at the consultant's own risk and may result in rejection of the consultant's proposal.

3.3 The technical proposal shall provide all required information and any necessary additional information and shall be prepared using the standard forms provided in this Section.

3.4 The Technical proposal shall not include any financial information unless it is allowed in the Appendix to information to the consultants or the Special Conditions of contract.

TECHNICAL PROPOSAL SUBMISSION FORM

Date…….

To:

CPF Financial services
Procurement Office,
Mezzanine Floor CPF House
P.O Box 28938-00200 Nairobi Kenya
info@cpf.or.ke /procurement@cpf.or.ke

Dear Sir,

TECHNICAL PROPOSAL FOR PROVISION OF FUND MANAGEMENT SERVICES FOR SHARIAH-COMPLIANT FUND.

We, the undersigned, offer to provide the consulting services for the above mentioned in accordance with your request for proposals dated *[insert date]*. We are hereby submitting our Technical Proposal, in response to your invitation to us to submit a technical proposal and a financial proposal.

We hereby declare that,

a) All the information and statements made in this Technical Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by Scheme.

b) Our Proposal shall be valid and remain binding upon us for the period of 120 days from the date of tender/proposal opening.

c) We have no conflict of interest.

d) In competing for (and, if the award is made to us, in executing) the Contract, we undertake to observe the laws against fraud and corruption, including bribery, in force in the country of Kenya

e) We undertake to negotiate a Contract on the basis of the technical proposal to carry out the assignment.

f) We accept that there will be no substitution of key personnel for reasons whichmay lead to the termination of Contract negotiations and even the contract itself.

g) Our Proposal is binding upon us and it is subject to any modifications resultingfrom the Contract negotiations.

We undertake, if our Proposal is accepted and the Contract is signed, to initiate theServices related to the assignment no later than the date indicated in the negotiated contract. We understand that Scheme is not bound to accept any Proposal that it receives.

We remain, Yours

Sincerely, Authorized

Signature Name of

Consultant

Address

Contact Phone

Contact e-mail address):

Stamp or Seal

MANDATORY CONFIDENTIAL BUSINESS QUESTIONNAIRE

(Must be filled by all applicants or Tenderers' who choose to participate in this tender) Name of Applicant (s).....…

You are requested to give the particulars in Part I and either Part 2 (a), 2(b) or 2(c), which ever applies to your type of business. Part 2(d) to part 2(i/j) must be filled. You are advised that giving wrong or false information on this Form will lead to automatic disqualification/termination of your business proposal at your cost.

Part I – General

Business Name .....

Certificate of Incorporation /Registration No.……

Location of Business premises: Country……...…Physical address…….

Town……. Building……

Floor……Plot No…….

Street/Road……..……Postal Address……

Postal/Country Code……Telephone No's…...……

Fax No's……..……E-mail address……..……

Website……

Contact Person (*Full Names)* ……..

Direct/Mobile No's……..……Title……

……

Power of Attorney (Yes/No) If yes, attach written document.

Nature of Business (*Indicate whether manufacturer, distributor, etc)*……..……..……..

Part 2 (a)–Sole Proprietor (if applicable)

Full names……..……

Nationality……..Country of Origin……

Company Profile ..... *(Attach brochures or annual reports in case of public company)*

Part2 (b)–Partnerships (if applicable)

Give details of partners as follows:

Full Names Nationality Citizenship Details Shares

1. ……

….

2. ……

Company Profile……(*Attach brochures)*

Part2 (c)–Registered Company (If applicable)

Private or public…….

Company Profile……(*Attach brochures or annual reports in case of public companies)*

State the nominal and issued capital of the Company

Nominal KShs……..…….
Issued K S h s ……..…….

List of top ten (10) shareholders and distribution of shareholding in the company. Give details of all Directors as follows: -

Full Names Nationality Citizenship Details Shares

1.

Part 2(d)– Debarment

I/We declare that I/We have not been debarred from any procurement process and shall not engage in any fraudulent, corrupt, coercive and obstructive acts with regard to this or any other tender by any public or private institutions.

Full Names……..……

Signature……
…….

Dated this…….……day o f … ..... 2025.

In the capacity of……

Duly authorized to sign Tender for and on behalf of……

Part 2(e) – Bankruptcy/Insolvency/receivership.

I/We declare that I/We have not been declared bankrupt or insolvent by the competent Authorities in Kenya and neither are we under receivership:

Full Name……..……

Signature……
……

Dated this…….……day of…..... 2025.

In the capacity of……

Duly authorized to sign Tender for and on behalf of……

Part 2(f) –Criminal Offence

I/We, (Name(s)of Director(s)):- ……..……

Have not been convicted of any criminal offence relating to professional conduct or the making of false statements or misrepresentations as to its qualifications to enter in to a procurement contract within a period of three (3) years preceding the commencement of procurement proceedings.

Signed…….

For and on behalf of M/s.....

In the capacity of…….

Dated this……day of.....2025.

Suppliers'/Company's Official Rubber Stamp…….

Part2(g) – Conflict of Interest

I/We, the undersigned state that I /We have no conflict of interest in relation to this procurement:

a)……

……

For and on behalf of M/s ……..

In the capacity of ……

Dated this ……day of..... 2025

Suppliers'/Company's Official Rubber Stamp……

Part2(h) – Interest in the Firm:

Is there any person/persons in Scheme or any other public institution who has interest in the Firm? Yes/No

(Delete as necessary) Institution…….

(Title) *(Signature)* *(Date)*

Part2(I)– Experience:

Please list here below similar projects accomplished or companies/clients you have supplied with similar items or materials in the last 5years.

	Company Name	Country	Contract/Order No.	Value	Contact person (Full Names)	E-mail address	Cell phone No.
1							
2							
3							
4							

Part 2 (I or j)–Declaration

I/We, the undersigned state and declare that the above information is correct and that I/We give authority to seek any other references concerning my/our company from whatever sources deemed relevant, e.g. Office of the Registrar of Companies, Bankers, etc.

Full names……

Signature……

For and on behalf of M/s……

In the capacity of……

Dated this ..... day of 2025.

Suppliers'/Company's

Official Rubber Stamp……

MANDATORY ANTI-CORRUPTION DECLARATION

We underscore the importance of a free, fair and competitive procurement process that precludes abusive practices. In this respect we have neither offered nor granted directly or indirectly any inadmissible advantages to any public servant or other person nor accepted such advantages in connection with our bid, nor will we offer or grant or accept any such incentives or conditions in the present procurement process or, in the event that we are awarded the contract, in the subsequent execution of the contract. We also declare that no conflict of interest exists in the meaning of the kind described in the Public Procurement & Disposal Act 2015

We also underscore the importance of adhering to the law in the implementation of the project. We will inform our staff about their respective obligations and about their obligation to fulfill this declaration of undertaking and to obey the laws of the country.

We also declare that our company/sub-contractors/ all members of the consortium has/have not been debarred to engage in procurement/ included in the list of sanctions.

We acknowledge that, the client is entitled to terminate the contract immediately if the statements made in the Declaration of Undertaking were objectively false or the reason for exclusion occurs after the Declaration of Undertaking has been issued.

Dated this_____day of_____2025_____

(Name of company) (Signature(s)

RECOMMENDATION LETTERS

(To be completed on clients Letterhead)

Our Ref:

Date.
Address

CPF Financial services
Procurement Office,
Mezzanine Floor CPF House
P.O Box 28938-00200 Nairobi Kenya
info@cpf.or.ke /procurement@cpf.or.ke

REFERENCE LETTER

This is to confirm that_____has offered consultancy services for our firm and we confirm the details as outlined below:

Assignment name:	Country:
Location within Country	Professional Staff Provided by your Firm
Client's contact person for the assignment: (telephone no. and email address)	
Address	Duration of Assignment
Start Date Completion date	Approx. value of services
Schemes (Fund) Value:	
Name of Associated consultants	
Name of Senior Staff Involved & functions performed Name Role Functions	
Description of Actual Services Provided:	

We are satisfied with the firms' performance has met our expectations in regard to the assignment.

We would not hesitate to recommend___as a reliable and professional fund managementcompany. You may reach us on the given addresses to confirm the details provided.

Yours faithfully,

COMMENTS AND SUGGESTIONS OF CONSULTANTS ON THE TERMS OF REFERENCE AND ON DATA, SERVICES AND FACILITIES TO BE PROVIDED BY SCHEME.

Provide and justify here any modifications or improvement to the Terms of Reference to improve performance in carrying out the assignment, such as deleting some activity you consider unnecessary, or adding another, or proposing a different phasing of the activities. Such suggestions should be concise and to the point and incorporated in your Proposal. Also provide comments on counterpart staff and facilities to be provided by Scheme to improve performance in carrying out the assignment. Scheme shall not be bound to any comments or suggestions provided.

On the Terms of reference:

1.
2.
3.
4.
5.

<u>On the data, services and facilities to be provided by Scheme:</u>

1.
2.
3.
4.
5.

DESCRIPTION OF THE METHODOLOGY AND WORK PLAN FOR PERFORMING THE ASSIGNMENT

Provide a section on Approach, Methodology and Work plan for performing the assignment that should include:

(a) Technical Approach and Methodology,
(b) Work Plan, and
(c) Organization and Staffing,

(a) Technical Approach and Methodology. In this chapter the Consultant should explain his/her understanding of the objectives of the assignment, approach to the services, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. The Consultant should highlight the problems being addressed and their importance and explain the technical approach the Consultant would adopt to address them. The Consultant should also explain the methodologies proposed to adopt and highlight the compatibility of those methodologies with the proposed approach.

(b) Work Plan. In this chapter the Consultant should propose the main activities of the assignment, their content and duration, phasing and interrelations, milestones (including interim approvals by Scheme), and delivery dates of the reports. The proposed work plan should be consistent with the technical approach and methodology, showing understanding of the TOR and ability to translate them into a feasible working plan. A list of the final documents, including reports and tables to be delivered as final output, should be included here. The work plan should be consistent with the "ACTIVITY (WORK) SCHEDULE FORM" on Paragraph 6 below.

(c) Organization and Staffing. In this chapter the Consultant should propose the structure and composition of the Consultant's team. The Consultant should list the main disciplines of the assignment, the key personnel responsible, and proposed technical and support staff. In addition to describing the structure and composition of the Consultant's team, the Consultants shall summarize it on the Staffing Form below.

TEAM COMPOSITION AND TASK ASSIGNMENTS STAFFING FORM

	Name of Key Personnel	Position	Tasks	Time required for assignment
1		Team Leader		
2		Assistant Consultant		
3		Assistant Consultant		
4				
5				
	Name of Non-Key Personnel			
1				
2				
3				
4				
5				
6				

FORMAT OF CURRICULUM VITAE (CV) FOR PROPOSED PROFESSIONAL STAFF

The Consultant shall provide a signed CV of each of the Key Personnel, this must detail the number of years, the assignments handled, qualifications both professional and academic and skills.

ACTIVITY TIME SCHEDULE FOR THE ASSIGNMENT

The Consultant will prepare an activity schedule that will take care of all phases of the assignment, i.e. document review, field work and assembling of information and writing the reports. The Consultant will organize work Teams and timetable to complete this field work, including all associated travel/field costs. To this end, the Consultant will prepare an activity that would closely follow (but not necessarily be same as) the "Activity (Work) Schedule Format" below. The Consultant should derive these activities from the TOR, e.g. sampled contracts, Inception Report, field work, monthly reports, draft report, final report, etc. in sufficient detail.

4. SECTION IV: - FINANCIAL PROPOSAL

The Consultant shall complete this form and submit it as part of the Consultant's proposal, attaching all financial submissions as required herein and in the financial proposal forms provided.

FINANCIAL PROPOSAL SUBMISSION FORM

Date

TO:

The Managing Director / CEO
CPF Financial Services,
CPF House, 7th Floor,
Along Haile Selassie Avenue,
P.O. Box 28938-00200,
Nairobi, Kenya

Dear Sir,

FINANCIAL PROPOSAL FOR PROVISION OF FUND MANAGEMENT SERVICES FOR SHARIAH-COMPLIANT/11/2025

a) We, the undersigned, offer to provide the consulting services for REQUEST PROVISION OF FUND MANAGEMENT SERVICES FOR SHARIAH-COMPLIANT in accordance with your request for proposals dated *[insert date]* and our Technical Proposal. We are hereby submitting our Financial Proposal, in response to your invitation to us to submit a technical proposal and a financial proposal. Our attached Financial Proposal is in **Kshs** (*In words*) **Kshs**. (***In*** *figures*) This amount is inclusive of all taxes levied in Kenya or in other countries, which shall be identified during negotiations and shall be added to the contract price.

(b) Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal, i.e. Proposals must remain valid for **120 days after the submission date** as indicated in the instructions to Consultants.

(c) No commissions and gratuities paid or to be paid by us to agents relating to this Proposaland Contract execution, if we are awarded the Contract, are allowed in our price proposal

(d) We understand you are not bound to accept any Proposal you receive.

Yours Sincerely,
Authorized Signature————————————————————————

Name of Consultant ————————————————————————

Address————————————————————————

Contact phone————————————————————————

Contact e-mail address)————————————————————————

STAMP OR SEAL ————————————————————————

BREAKDOWN OF CONTRACT PRICE

(All costs shall be inclusive of all taxes, insurances, overheads, and profit).

No.	Financial breakdown	Amount in Kshs inclusive of applicable taxes
i.		
ii.		

Signed.....(Consultant)

Date .....

Stamp/Seal ……...

5. SECTION V -TERMS OF REFERENCE

TERMS OF REFERENCE FOR A SHARIAH-COMPLIANT FUND MANAGER

Background information
The CPF Income Drawdown Fund is established under an irrevocable trust. The Trustees of the CPF Income Drawdown Fund are seeking to appoint a Fund Manager to manage and invest the Fund in accordance with the governance framework, regulatory requirements, and the principles of Shariah compliance. The Fund Manager shall ensure that all investments are made in a manner consistent with Shariah law, including but not limited to avoiding investments in prohibited (haram) sectors and ensuring adherence to Shariah screening criteria.
The Fund Manager shall be appointed on such terms and conditions of service as shall be determined by the Schemes in the instrument of appointment or otherwise in writing from time to time.

The Scheme is in the process of sourcing for one (1) Fund Managers to manage the Scheme's funds in the Alternatives and Shariah Compliant Space.

Scope of Service – Duties of the Fund Manager

The Fund Manager's duties, as prescribed by the Retirement Benefits Authority (RBA) Act No. 3 of 1997 and RBA (Managers & Custodians) Regulations, 2000, Notice No. 123, include but are not limited to:

1. Assisting the Scheme in formulating a prudent investment policy.
2. Advising the Scheme on available asset classes for investment.
3. Investing capital funds in line with the Scheme's investment policy.
4. Developing investment proposals in consultation with the Scheme and professionals as necessary.
5. Reinvesting income not required for immediate payments.
6. Submitting periodic reports (monthly, quarterly, and annual) detailing valuation of the Scheme's assets, cost of investments, estimated yields, investment activity, and transaction details.
7. Sitting in attendance upon invitation when the Board discusses Fund Manager reports.
8. Issuing instructions to custodians on asset transfers and payments.
9. Maintaining comprehensive records of investment transactions and portfolio details.
10. Ensuring all investment income, commissions, fees, and direct or indirect gains are credited to the Scheme's account.
11. Ensuring no proxy or voting rights are exercised without the Board's express written consent.
12. Providing capacity building and investment advisory services to the Board of Trustees and Scheme management.
13. Conducting independent reviews of alternative investments, including private equity, upon request.

The Scheme intends to engage one (1) Fund Managers to manage the Scheme's funds in the Alternatives and Shariah Compliant Space. On a three (3) year contract.
The Fund Manager shall possess all necessary powers for the performance of their functions under the RBA Act and shall commit to the following responsibilities: Responsibilities and Duties:

- **Shariah Compliance:**
    - Ensure all investment activities, assets, and transactions are always compliant with Shariah principles.

- Regularly review and certify investments through a qualified Shariah advisory board or Shariah compliance certification process.
- Screen and monitor investments to prevent exposure to haram sectors (e.g., alcohol, gambling, pork, conventional finance, etc.).
- Report regularly on the Shariah status of the portfolio to the Trustees.

- **Investment Performance and Reporting:**
  - Report on the performance of investments regularly and provide appraisals.
  - Present investment options for each asset class as outlined in the Investment Policy Statement (IPS), ensuring all options conform to Shariah principles.
  - Issue instructions to the Custodian for payment, transfer, and realization of assets, ensuring all transactions are Shariah-compliant.
  - Reinvest income not needed for immediate payments in accordance with Shariah guidelines.
  - Provide the Trustees with monthly reports covering:
    - Portfolio statement reflecting book and market value of each asset.
    - Capital transaction statements.
    - Revenue receipts and deposit account statements.
    - Economic reviews and updates.
    - Fund performance metrics compared to benchmarks stipulated in the IPS, with detailed methodology of return calculation.
    - Performance of each asset class and overall portfolio, with compliance against RBA, IPS limits, and Shariah screening criteria.
    - Investment strategy for each asset class.

- **Advisory and Compliance:**
  - Provide expert advice to the Trustees on maintaining compliance with the Retirement Benefits Act, Investment Guidelines, GIPS, and relevant Shariah compliance standards.
  - Ensure all investment practices align with Islamic finance principles and the guidance of a qualified Shariah advisory board.
  - Disclose how the Fund's investment practices incorporate Environmental, Social, and Governance (ESG) considerations within the framework of Shariah compliance.

- **Assets and Income Management:**
  - Make available records related to Financial Assets for inspection by the Trustees' auditors or authorized representatives.
  - Provide all relevant investment reports, including financial projections and performance measurements, in both hard and soft copies.
  - Realize (liquidate) financial assets as requested by the Trustees in writing, ensuring the process remains Shariah-compliant.

- Monitor and oversee the collection of income and benefits from Financial Assets, ensuring compliance with Shariah principles.

- **Stakeholder Engagement and Meetings:**
  - Coordinate with Custodians, Administrators, Investment Advisors, the Scheme's Actuary, and relevant authorities.
  - Attend Trustees' meetings when asset management report or investment policy is on the agenda.
  - Advise the Trustees on pension scheme changes and their implications, ensuring such advice aligns with Shariah principles and regulatory requirements.

- **Risk Management and Conflict of Interest:**
  - Act in the best interests of the Trustees and members of the fund at all times.
  - Disclose any potential conflicts of interest.
  - Indemnify the Trustees against insurable risks and financial losses arising from negligence, default, or misconduct by the Fund Manager or its officers.

Additional Requirements:

- The Fund Manager shall ensure that all investment activities are regularly reviewed and certified by a qualified Shariah advisor or Shariah Supervisory Board.
- The Fund Manager shall incorporate Shariah compliance checks into all aspects of investment decision-making, reporting, and asset management.
- The Fund Manager shall maintain records of Shariah compliance certification and make these available to the Trustees and auditors upon request.
- The Shariah Fund Manager shall:
  - Establish and maintain a Shariah board to oversee the fund's Shariah compliance.
  - Ensure that the Shariah board's rulings and guidelines are implemented and adhered to.
  - By accepting this appointment, the Shariah Fund Manager acknowledges that it has read, understood, and agrees to comply with these terms of reference.

1. ***REQUEST FOR PROPOSAL (RFP)***

2. ***Date:***

3. ***Reference No:***

4. Name of Assignment: Request for Proposal for Provision of Fund Management Services to CPF INCOME DRAWDOWN FUND

5. CPF INCOME DRAWDOWN FUND would wish to engage consultancy firm for the above referenced RFP.

6. 1. CPF has set aside funds in its budget toward the cost of the subject services.

7. 2. The Procuring Entity now invites proposals to provide the services (here in after called "the services"): Proposal for Provision of Fund Management Services to CPF INCOME DRAWDOWN FUND. More details on the Services are provided in the Terms of Reference.

8. 3. This Request for Proposals (RFP) has been addressed to the firms approved and licensed by the Retirement Benefits Authority to offer Fund Management services to Pension Schemes in Kenya.

9.

4. RFP documents may be obtained electronically from the CPF website

10. 5. It is not permissible to transfer this RFP to any other firm.

11. 6. A firm will be selected under Quality and Cost Based Selection (QCBS) Method and in a format as described in this RFP, in accordance with the Public Procurement and Asset Disposal Act 2015

7. Completed RFP documents to be submitted via email to…….. detailing Technical Proposal and Financial Proposal or hard copy submission to CPF House, 7th Floor, Haile Selassie Avenue, P.O Box 28938-00200 Nairobi.

12. The Chairperson,

Board of Trustees,
CPF INCOME DRAWDOWN FUND

1. P.O Box 28938-00200

NAIROBI, KENYA

13. ***DATA SHEET***

PARTICULARS OF APPENDIX TO INSTRUCTIONS TO RFPS
Electronic Procurement
Name of Procuring Entity: CPF INCOME DRAWDOWN FUND The Shariah Fund Manager selection method is: Quality and Cost Based Selection Method (QCBS)
Financial Proposal to be submitted together with Technical Proposal in same e-mail The name of assignment is **Request for Proposal for Provision of Fund Management Services** To CPF INCOME DRAWDOWN FUND. ***14. Shariah Fund Manager*** Offshore Fund Manager
A pre-proposal conference will **NOT** be held
The Procuring Entity will provide the following inputs, project data, reports, etc. to facilitate the preparation of the Proposals: **N/A**
The business will be registered in **Kenya**
The Technica Proposal shall comprise the following: ✓ Copy of Valid Business License ✓ A copy of Certificate of confirmation of Directors (CR12) ✓ Copy of PIN Certificate ✓ A Copy of a valid Tax Compliance Certificate; ✓ Valid current Certificate of Registration as a Fund Manager issued by Retirements Benefits Authority (RBA). ✓ Audited accounts for year 2022,2023,2024 ✓ Shariah Fund Manager's Organization and Experience ✓ Comments and Suggestions ✓ Description of Approach, Methodology and Workplan ✓ Work Schedule and Planning for Deliverables ✓ Team Composition, Assignment, and Key Experts' Input ✓ Mandatory Documentary Evidence ✓ Provide the following KYC documentation for Shariah Fund Manager: o Shariah Governance, o Proof of Shariah product by CMA's approval o Provide latest quarterly performance reports of the Fund and AUM AND

PARTICULARS OF APPENDIX TO INSTRUCTIONS TO RFPS
Financial Proposal: The Financial Proposal shall be stated in the Kenyan currency. ✓ Summary of Costs ✓ Breakdown of Remuneration ✓ Breakdown of Reimbursable Expenses ✓ Financial proposal should be comprehensive with all costs inclusive of taxes associated with the assignment.