CPF
Fulfilling Lives

FINANCIAL SERVICES

RFP FOR THE PROVISION OF CUSTODIAL SERVICES FOR CPF SCHEMES.

RFP NO: CPF/04/2026

APRIL 2026

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SECTION I - LETTER OF INVITATION

1.1. CPF Financial Services Ltd invites interested eligible bidders to submit their bids for the **Provision of Custodial services for CPF Schemes.**

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 22nd April 2026 at 11.00 A.M.

1.6. Tenders will be opened promptly thereafter and the 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 tender or tenderers

1.0 SECTION II – INFORMATION TO CONSULTANTS (ITC)

1.1 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 Ltd 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.

1.0 Introduction

Selection of Consultant

CPF Financial Services Ltd. will select a firm from those invited to submit proposals according to the selection method described in the ITC Appendix.

Proposal Submission

Consultants are invited to submit both a Technical Proposal and a Financial Proposal, as specified in the ITC Appendix, for the consulting services required.

Familiarization with Local Conditions

Consultants must understand local conditions and factor them into their proposals.

Consultants are encouraged to liaise with the Scheme for any necessary information before submission.

Support from Scheme

The Scheme will provide inputs specified in the ITC Appendix, assist in obtaining licenses and permits, and make relevant project data and reports available.

Important Notes

Costs for proposal preparation and contract negotiation, including any site visits, are not reimbursable.

The Scheme is not obliged to accept any submitted proposal.

Conflict of Interest

Employees, committee members, board members of the Scheme, and their relatives (spouses and children) are not eligible to participate.

Access to RFP Documents

The procuring entity will allow tenderers to download the RFP document free of charge

1.1. Clarification and Amendment of RFP Documents

2.1.1 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.

2.1.2 At any time before the submission of proposals, Scheme may, for any reason, whether at its 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 its discretion extendthe deadline for the submission of proposals.

1.2. Preparation for Technical Proposal

2.1.3 The Consultants proposal shall be written in English language

2.1.4 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.

2.1.5 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 associated 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.

2.1.6 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 each staff team member and their timing.

(v) CVs recently signed by the proposed professional staff and the Authorized representative submitting the proposal. Key information should include number of years working for the firm/entity and degree of responsibility held in various assignments during t h e 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 or Any additional information requested.

2.1.7 The Technical Proposals shall not include any financial information.

1.3. Preparation of Financial Proposal

2.1.8 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.

2.1.9 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.

2.1.10 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.

2.1.11 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.

1.4. Submission, Receipt, and Opening of Proposals

2.1.12 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.

2.1.13 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.

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

2.1.15 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."

2.1.16 The c o m p l e t e d Technical and Financial Proposals must be delivered at 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.

2.1.17 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.

1.5. Proposal Evaluation General

2.1.18 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.

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

1.6. Evaluation of Technical Proposal

2.1.20 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".

1.7. Public Opening and Evaluation of Financial Proposal

2.1.21 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.

2.1.22 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.

2.1.23 The evaluation committee will determine whether the financial proposals are complete (i.e. whether the consultant has cost all the items of the corresponding Technical Proposal I 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.

2.1.24 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.

2.1.25 This shall be based on Least Cost Selection.

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

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

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

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

1.8. Negotiations

2.1.30 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.

2.1.31 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.

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

2.1.33 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.

2.1.34 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.

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

1.9. Award of Contract

2.1.36 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.

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

2.1.38 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 or any unforeseen delays.

2.1.39 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.

2.1.40 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.

2.1.41 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

2.2 Confidentiality

2.2.1 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.

2.3 Corrupt or fraudulent practices

2.3.1 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.

2.3.2 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.

2.3.3 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/04/2026/ RFP FOR PROVISION OF CUSTODIAL SERVICES FOR CPF SCHEMES.**

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 also include:

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 Custodial services for CPF Schemes and clearly marked, "DO NOT OPEN, EXCEPT IN PRESENCE OF THE OPENING COMMITTEE."**

n) Proposals must be submitted no later than **22ND April 2026 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

1.10. EVALUTION CRITERIA

(a) Mandatory Evaluation Criteria.

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:

S/No.	Details
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	Attach a copy of the latest CR 12 issued by the Registrar of Companies not older than 6months
MR 4	Attach a Copy of Registration Certificate/Certificate of Incorporation
MR 5	Valid Copy of KRA Pin Certificate and Tax Compliance Certificate issued by the Kenya Revenue Authority valid for at least up to the tender closing date.
MR 6	Provide Tender/bid Security of at least Ksh.50,000.00 in the Form, format and valid for at least 150 days
MR 7	Attach a dully completed, signed, and stamped confidential Business questionnaire in the format provided
MR 8	Attach a Copy of valid Registration/license Certificate as a Commercial Bank from Central Bank of Kenya Must have been in existence in Kenya for the last ten (10) years
MR 9	Must attach a copy of current business license from the County Government
MR 10	Must be a member of Kenya Bankers Association (attach valid certificate)
MR 11	Anti – corruption declaration - (in the format provided in the tender document)
MR 12	Business questionnaire - (in the format provided in the tender document)
MR 13	Proof of physical address (attach lease agreement or utility bill)
MR 14	Submit audited accounts for the years; 2022, 2023 and 2024. The audited accounts MUST be duly signed, stamped and dated by an active ICPAK member, with a valid practicing number a n d c o p y o f ICPAK certificate of membership attached
MR 15	A well bound and paginated tender submission (each page of the tender document must bear a page number, and the page numbers must be in chronological order
MR 16	Must attach a copy of the Power of Attorney certified by a commissioner of oath.
MR.17	Valid certificate of registration as a custodian with Retirement Benefits Authority (RBA)

MR.18	Provide a Certified Copy of certificate of registration from the office of the data protection commissioner for (i) Data Controller (ii) Data Processor or Produce Certified Valid Payment Receipt office of the data protection commissioner as proof of having started the Registration Process but Must Produce the Copy of certificate of registration before award if Successful.
MR. 19	Provide a statement/declaration executed by the Board of Directors and witnessed by a commissioner of oath stating that the decisions of the Custodial with regard to the Clients' Funds shall be independent of any undue influence and/or directions of major shareholders or interest groups and shall remain so for the duration of the Custodial contract.
MR.20	A valid professional indemnity covers at least Ksh.1Billion.
Pass or fail	

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

(b) Technical evaluation.

S/No.	Evaluation Criteria	Max Score	Scores Awarded
	Firms Experience		
1)	1.The Custodian must demonstrate experience in providing custodial services to at least three (3) schemes, each with a fund value of Kenya Shillings one billion (KES 1,000,000,000) or more. Copies of contracts and/or Local Service Orders (LSOs) from the three (3) clients must be attached as proof. Three (5) marks for each client. (15 Marks) 2.Firm Organization Structure (Governance & Internal Controls) Clear organization structure showing depth of capacity and leadership strength……. **(3 marks)**	**18 Marks**	
2)	The Custodian must submit reference letters from the three (3) clients listed under (a) above, Confirming the successful provision of the custodial services. Each reference letter must include up-to-date client contact details, including the contact person's name, email address, and telephone number. (2 marks for each client's reference letter).	**9 Marks**	
3)	The firm must be in business for at least 10 years from the tender closing date. (0.5 marks for each year being in business)	**5Marks**	
	Key personnel/ Technical Staff		

4)	**Qualifications and experience of the proposed team to handle the project**	The Custodian shall submit Curriculum vitae and certified certificates of at least one Lead Custodian and three (3) other Key personnel proposed as part of the custodian team …. (Attach CV/Resume) **Qualification – 10 Marks** **Lead Custodian** Masters……4 marks Degree……..3 marks **(2) Three Associates** Degree……...2 marks (Each) Diploma……1 marks (Each) *(Academic Certificates (Economics, Finance, Banking, or any other related areas) should be attached)* **ii) Experience -10 Marks** **Lead Custodian** Over 10 years' experience….4 Marks 5-10 years' experience……...3 Marks 3-5 years' experience…….2 Marks 1-2 years' experience…….1 Marks **Associate (3)** Over 5 years' experience……2 Marks each 3-5 years' experience……..... 1.5 Marks each 1-3 years' experience…….1 Marks each NB: Provide copies of CV's and certified Certificates for all proposed staff in this assignment.	**20Marks**	
The firm must demonstrate their capacity to handle business as follows:				
5)	Ownership of a software system capable of maintaining and updating portfolio information and generating client reports. Bidders to attach sample reports.	**5 Marks**	
6)	Demonstrate the internal control systems in relation to custody of scheme assets	**5 Marks**	
8)	Provide a detailed and comprehensive work plan and methodology incorporating all the activities to be undertaken as per the Terms of Reference	**23marks**	
9)	The bidder shall submit audited and certified annual financial statements/balance sheets/ income statements for the last three (3) financial years (2023, 2024 and 2025).	**15 marks**	
Total scores are 100marks with a pass mark of 70marks			

NOTE.

The financial envelope will be opened after technical evaluation for the firms that attain the technical pass mark of **70 out of 100 marks**.
Financials shall be included.

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

1.0 SECTION III: - TECHNICAL PROPOSAL

3.0 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.

3.4The 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.

1.11. 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,

RFP FOR PROVISION OF CUSTODIAL SERVICES FOR CPF SCHEMES.

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 which may 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 resulting from the Contract negotiations.

We undertake, if our Proposal is accepted and the Contract is signed, to initiate the Services 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
……..……..……
e-mail……..
address)……

Stamp or Seal

1.12. 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 Part1 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 1 – 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
KShs……..……

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……..

Top 10 Shareholders:

S/N	Full Name	Nationality	Citizenship Details	Shares (%)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Details of All Directors:

S/N	Full Name	Nationality	Citizenship Details	Shares (%)
1				
2				
3				
4				
5				
6				
7				
8			.	

Signature: .....
Date…….....

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 of……2026.

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……2026.

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)):- ……

The applicant/firm confirms that it has not been convicted of any criminal offence related to professional conduct, nor has it made false statements or misrepresentations regarding its qualifications to enter into a procurement contract, within the three (3) years preceding the commencement of the procurement proceeding signed……

For and on behalf of M/s

In the capacity of……

Dated this……day of 2026.

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 2026

Suppliers'/Company's Official Rubber Stamp……

Part2(h) – Interest in the Firm:

Is there any person/person 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 below similar projects accomplished or companies/clients you have supplied with similar items or materials in the last 5years.

S/No.	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 2026.

Suppliers'/Company's

Official Rubber Stamp……

1.13. 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 have/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 2026

Name of company (Signature)…….
……

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 or procurement@cpf.or.ke

1.14. 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 firm's performance, which has met our expectations in regard to the assignment.

We would not hesitate to recommend as a reliable and professional fund management company. You may reach us on the given addresses to confirm the details provided.

Yours faithfully,

1.15. 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 improvements 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.

On the data, services and facilities to be provided by Scheme:

1.
2.
3.
4.
5.

1.16. 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.

1.17. 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				

1.18. 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.

1.19. 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.

1.0SECTION 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.

2.1. 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 THE PROVISION OF CUSTODIAL SERVICES FOR CPF SCHEMES.

a) We, the undersigned, offer to provide consulting services for RFP FOR THE PROVISION OF CUSTODIAL SERVICES FOR CPF SCHEMES 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 Proposal and 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_____

Contactphone_____

Contact e-mail address) _____

STAMP OR SEAL _____

2.2. 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.		

Sign…… (Consultant)

Date .....

Stamp/Seal .....

2.0 SECTION V -TERMS OF REFERENCE FOR CUSTODIAL SERVICES FOR CPF SCHEMES.

1.TERMS OF REFERENCE FOR CUSTODIAL SERVICES- COUNTY PENSION FUND

The terms of reference for the Custodians include:

- Open a custody account to maintain the portfolio Assets. The bank account should be opened with a bank duly licensed by the Central Bank of Kenya under The Banking Act and held on behalf of the Trust;
- Keep in safe custody of the title documents, securities and cash of the Scheme Fund.
- Ensure all investment instructions from the Fund Manager are implemented in a timely manner;
- Transfer, exchange or deliver in the prescribed form securities held by the Custodian upon receipt of proper instructions from the Fund Manager.
- Prepare such payments as Fund Trustees may request in writing from time to time.
- Realize such financial assets as the Fund Manager may request in writing from time to time.
- Exercise subscription, purchase or other similar rights represented by the securities subject to receipt of proper instructions from the Fund Manager.
- Provide the Trust and the Trust Administrator with inter alia: Daily transaction (inflows and outflows) advice online as and when the transactions (inflows and outflows) occur and a weekly portfolio statement reflecting the book and market value of each financial asset.
- Provide a monthly statement of the transactions (inflows and outflows).
- Provide a detailed monthly valuation reflecting the status of the Trust's portfolio as at the last day of the previous month.

- Make available an account manager for queries as well as for discussions with the Fund Manager, Trustees and the Trust Administrator.

- Make records pertaining to the financial assets available for inspection by the Managing Trustee and or auditors or their duly authorized representatives, whenever necessary for audit and control purposes.

- In liaison with the Fund Manager, ensure the collection of all income and other benefits arising from the financial assets, which are paid into the Trust's account or invested on the Fund's behalf.

- Pay Interest to all cleared credit balances and credit the accounts at the end of the month.

- Deliver to the Trust or such other persons as the Trust may in writing authorize copies of all notices, proxies proxy soliciting materials received by the Custodian in relation to any of the securities held in the Trust Fund Account, all publicly available information, financial reports and stockholder communications as the Custodian may receive from the issuers of securities and all information the Custodian may receive from an offer relating to exchange or tender offers or other rights of offerings or as may be agreed upon from time to time.

- Keep or cause to be kept such books, records and statements as may be necessary to give a complete record of: The entire Scheme Fund and investment portfolio held by the Custodian and The transactions carried out by the Custodian on behalf of the Scheme

- Make available at their officers or at the offices of their duly authorized agents, for inspection by the Trust or its Auditors, such books, records and statements within the premises of the Custodian at any time during business hours while adhering to the Custodians security procedures and health and safety regulations, as from time to time may be notified to the Trust or otherwise brought to the notice of the Trust or such persons.

- Make available immediately, two true copies of all major transaction instructions from Fund Managers.

- Submit to the Trust a written report on specified dates listing all assets of the Trust with a full account of all receipts and payments made and other actions taken by the Custodian.

- Advice or give notification of any transfer of property securities to or from the Trust fund account and the identity of the party in possession of such securities.

- Keep a register of title documents held by the custodian or surrendered by the custodian to duly authorized third parties.

- Prepare and avail reconciliation report with that of the Fund Manager and written explanation in respect of any variances.

- Act in the best interest of the Trust at all times; and it is agreed that the Custodian shall indemnify the Trust for any loss or damages that the Trust may suffer as a direct result of dishonesty or gross negligence on the part of the Custodian, or any person engaged by the Custodian to carry out custodial duties in terms hereof.

- Ensure compliance with relevant legislation and global best practices.

2.TERMS OF REFERENCE FOR CUSTODIAL SERVICES- CPF INCOME DRAW DOWN FUND

The terms of reference for the Custodians include:

- Open a custody account to maintain the portfolio Assets. The bank account should be opened with a bank duly licensed by the Central Bank of Kenya under The Banking Act and held on behalf of the Trust;

- Keep in safe custody of the title documents, securities and cash of the Scheme Fund.

- Ensure all investment instructions from the Fund Manager are implemented in a timely manner;

- Transfer, exchange or deliver in the prescribed form securities held by the Custodian upon receipt of proper instructions from the Fund Manager.

- Prepare such payments as Fund Trustees may request in writing from time to time.

- Realize such financial assets as the Fund Manager may request in writing from time to time.

- Exercise subscription, purchase or other similar rights represented by the securities subject to receipt of proper instructions from the Fund Manager.

- Provide the Trust and the Trust Administrator with inter alia: Daily transaction (inflows and outflows) advice online as and when the transactions (inflows and outflows) occur and a weekly portfolio statement reflecting the book and market value of each financial asset.

- Provide a monthly statement of the transactions (inflows and outflows).

- Provide a detailed monthly valuation reflecting the status of the Trust's portfolio as at the last day of the previous month.

- Make available an account manager for queries as well as for discussions with the Fund Manager, Trustees and the Trust Administrator.

- Make records pertaining to the financial assets available for inspection by the Managing Trustee and or auditors or their duly authorized representatives, whenever necessary for audit and control purposes.

- In liaison with the Fund Manager, ensure the collection of all income and other benefits arising from the financial assets, which are paid into the Trust's account or invested on the Fund's behalf.

- Pay Interest to all cleared credit balances and credit the accounts at the end of the month.

- Deliver to the Trust or such other persons as the Trust may in writing authorize copies of all notices, proxies proxy soliciting materials received by the Custodian in relation to any of the securities held in the Trust Fund Account, all publicly available information, financial reports and stockholder communications as the Custodian may receive from the issuers of securities and all information the

Custodian may receive from an offer relating to exchange or tender offers or other rights of offerings or as may be agreed upon from time to time.

- Keep or cause to be kept such books, records and statements as may be necessary to give a complete record of: The entire Scheme Fund and investment portfolio held by the Custodian and The transactions carried out by the Custodian on behalf of the Scheme

- Make available at their officers or at the offices of their duly authorized agents, for inspection by the Trust or its Auditors, such books, records and statements within the premises of the Custodian at any time during business hours while adhering to the Custodians security procedures and health and safety regulations, as from time to time may be notified to the Trust or otherwise brought to the notice of the Trust or such persons.

- Make available immediately, two true copies of all major transaction instructions from Fund Managers.

- Submit to the Trust a written report on specified dates listing all assets of the Trust with a full account of all receipts and payments made and other actions taken by the Custodian.

- Advice or give notification of any transfer of property securities to or from the Trust fund account and the identity of the party in possession of such securities.

- Keep a register of title documents held by the custodian or surrendered by the custodian to duly authorized third parties.

- Prepare and avail reconciliation report with that of the Fund Manager and written explanation in respect of any variances.

- Act in the best interest of the Trust at all times; and it is agreed that the Custodian shall indemnify the Trust for any loss or damages that the Trust may suffer as a direct result of dishonesty or gross negligence on the part of the Custodian, or any person engaged by the Custodian to carry out custodial duties in terms hereof.

- Ensure compliance with relevant legislation and global best practices.

3.TERMS OF REFERENCE FOR CUSTODIAL SERVICES- CPF INDIVIDUAL PENSION PLAN

The terms of reference for the Custodians include:

- Open a custody account to maintain the portfolio Assets. The bank account should be opened with a bank duly licensed by the Central Bank of Kenya under The Banking Act and held on behalf of the Trust;
- Keep in safe custody of the title documents, securities and cash of the Scheme Fund.
- Ensure all investment instructions from the Fund Manager are implemented in a timely manner;
- Transfer, exchange or deliver in the prescribed form securities held by the Custodian upon receipt of proper instructions from the Fund Manager.
- Prepare such payments as Fund Trustees may request in writing from time to time.
- Realize such financial assets as the Fund Manager may request in writing from time to time.
- Exercise subscription, purchase or other similar rights represented by the securities subject to receipt of proper instructions from the Fund Manager.
- Provide the Trust and the Trust Administrator with inter alia: Daily transaction (inflows and outflows) advice online as and when the transactions (inflows and outflows) occur and a weekly portfolio statement reflecting the book and market value of each financial asset.
- Provide a monthly statement of the transactions (inflows and outflows).
- Provide a detailed monthly valuation reflecting the status of the Trust's portfolio as at the last day of the previous month.

- Make available an account manager for queries as well as for discussions with the Fund Manager, Trustees and the Trust Administrator.

- Make records pertaining to the financial assets available for inspection by the Managing Trustee and or auditors or their duly authorized representatives, whenever necessary for audit and control purposes.

- In liaison with the Fund Manager, ensure the collection of all income and other benefits arising from the financial assets, which are paid into the Trust's account or invested on the Fund's behalf.

- Pay Interest to all cleared credit balances and credit the accounts at the end of the month.

- Deliver to the Trust or such other persons as the Trust may in writing authorize copies of all notices, proxies proxy soliciting materials received by the Custodian in relation to any of the securities held in the Trust Fund Account, all publicly available information, financial reports and stockholder communications as the Custodian may receive from the issuers of securities and all information the Custodian may receive from an offer relating to exchange or tender offers or other rights of offerings or as may be agreed upon from time to time.

- Keep or cause to be kept such books, records and statements as may be necessary to give a complete record of: The entire Scheme Fund and investment portfolio held by the Custodian and The transactions carried out by the Custodian on behalf of the Scheme

- Make available at their officers or at the offices of their duly authorized agents, for inspection by the Trust or its Auditors, such books, records and statements within the premises of the Custodian at any time during business hours while adhering to the Custodians security procedures and health and safety regulations, as from time to time may be notified to the Trust or otherwise brought to the notice of the Trust or such persons.

- Make available immediately, two true copies of all major transaction instructions from Fund Managers.

- Submit to the Trust a written report on specified dates listing all assets of the Trust with a full account of all receipts and payments made and other actions taken by the Custodian.

- Advice or give notification of any transfer of property securities to or from the Trust fund account and the identity of the party in possession of such securities.

- Keep a register of title documents held by the custodian or surrendered by the custodian to duly authorized third parties.

- Prepare and avail reconciliation report with that of the Fund Manager and written explanation in respect of any variances.

- Act in the best interest of the Trust at all times; and it is agreed that the Custodian shall indemnify the Trust for any loss or damages that the Trust may suffer as a direct result of dishonesty or gross negligence on the part of the Custodian, or any person engaged by the Custodian to carry out custodial duties in terms hereof.

- Ensure compliance with relevant legislation and global best practices.

4.TERMS OF REFERENCE FOR CUSTODIAL SERVICES- LAPTRUST

The terms of reference for the Custodians include:

- Open a custody account to maintain the portfolio Assets. The bank account should be opened with a bank duly licensed by the Central Bank of Kenya under The Banking Act and held on behalf of the Trust;

- Keep in safe custody of the title documents, securities and cash of the Scheme Fund.

- Ensure all investment instructions from the Fund Manager are implemented in a timely manner;

- Transfer, exchange or deliver in the prescribed form securities held by the Custodian upon receipt of proper instructions from the Fund Manager.

- Prepare such payments as Fund Trustees may request in writing from time to time.

- Realize such financial assets as the Fund Manager may request in writing from time to time.

- Exercise subscription, purchase or other similar rights represented by the securities subject to receipt of proper instructions from the Fund Manager.

- Provide the Trust and the Trust Administrator with inter alia: Daily transaction (inflows and outflows) advice online as and when the transactions (inflows and outflows) occur and a weekly portfolio statement reflecting the book and market value of each financial asset.

- Provide a monthly statement of the transactions (inflows and outflows).

- Provide a detailed monthly valuation reflecting the status of the Trust's portfolio as at the last day of the previous month.

- Make available an account manager for queries as well as for discussions with the Fund Manager, Trustees and the Trust Administrator.

- Make records pertaining to the financial assets available for inspection by the Managing Trustee and or auditors or their duly authorized representatives, whenever necessary for audit and control purposes.

- In liaison with the Fund Manager, ensure the collection of all income and other benefits arising from the financial assets, which are paid into the Trust's account or invested on the Fund's behalf.

- Pay Interest to all cleared credit balances and credit the accounts at the end of the month.

- Deliver to the Trust or such other persons as the Trust may in writing authorize copies of all notices, proxies proxy soliciting materials received by the Custodian in relation to any of the securities held in the Trust Fund Account, all publicly available information, financial reports and stockholder communications as the Custodian may receive from the issuers of securities and all information the

Custodian may receive from an offer relating to exchange or tender offers or other rights of offerings or as may be agreed upon from time to time.

- Keep or cause to be kept such books, records and statements as may be necessary to give a complete record of: The entire Scheme Fund and investment portfolio held by the Custodian and The transactions carried out by the Custodian on behalf of the Scheme

- Make available at their officers or at the offices of their duly authorized agents, for inspection by the Trust or its Auditors, such books, records and statements within the premises of the Custodian at any time during business hours while adhering to the Custodians security procedures and health and safety regulations, as from time to time may be notified to the Trust or otherwise brought to the notice of the Trust or such persons.

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- Advice or give notification of any transfer of property securities to or from the Trust fund account and the identity of the party in possession of such securities.

- Keep a register of title documents held by the custodian or surrendered by the custodian to duly authorized third parties.

- Prepare and avail reconciliation report with that of the Fund Manager and written explanation in respect of any variances.

- Act in the best interest of the Trust at all times; and it is agreed that the Custodian shall indemnify the Trust for any loss or damages that the Trust may suffer as a direct result of dishonesty or gross negligence on the part of the Custodian, or any person engaged by the Custodian to carry out custodial duties in terms hereof.

- Ensure compliance with relevant legislation and global best practices.

5.TERMS OF REFERENCE FOR CUSTODIAL SERVICES- SALIH

The terms of reference for the Custodians include:

- Open a custody account to maintain the portfolio Assets. The bank account should be opened with a bank duly licensed by the Central Bank of Kenya under The Banking Act and held on behalf of the Trust;
- Keep in safe custody of the title documents, securities and cash of the Scheme Fund.
- Ensure all investment instructions from the Fund Manager are implemented in a timely manner;
- Transfer, exchange or deliver in the prescribed form securities held by the Custodian upon receipt of proper instructions from the Fund Manager.
- Prepare such payments as Fund Trustees may request in writing from time to time.
- Realize such financial assets as the Fund Manager may request in writing from time to time.
- Exercise subscription, purchase or other similar rights represented by the securities subject to receipt of proper instructions from the Fund Manager.
- Provide the Trust and the Trust Administrator with inter alia: Daily transaction (inflows and outflows) advice online as and when the transactions (inflows and outflows) occur and a weekly portfolio statement reflecting the book and market value of each financial asset.
- Provide a monthly statement of the transactions (inflows and outflows).
- Provide a detailed monthly valuation reflecting the status of the Trust's portfolio as at the last day of the previous month.
- Make available an account manager for queries as well as for discussions with the Fund Manager, Trustees and the Trust Administrator.

- Make records pertaining to the financial assets available for inspection by the Managing Trustee and or auditors or their duly authorized representatives, whenever necessary for audit and control purposes.

- In liaison with the Fund Manager, ensure the collection of all income and other benefits arising from the financial assets, which are paid into the Trust's account or invested on the Fund's behalf.

- Pay Interest to all cleared credit balances and credit the accounts at the end of the month.

- Deliver to the Trust or such other persons as the Trust may in writing authorize copies of all notices, proxies proxy soliciting materials received by the Custodian in relation to any of the securities held in the Trust Fund Account, all publicly available information, financial reports and stockholder communications as the Custodian may receive from the issuers of securities and all information the Custodian may receive from an offer relating to exchange or tender offers or other rights of offerings or as may be agreed upon from time to time.

- Keep or cause to be kept such books, records and statements as may be necessary to give a complete record of: The entire Scheme Fund and investment portfolio held by the Custodian and The transactions carried out by the Custodian on behalf of the Scheme

- Make available at their officers or at the offices of their duly authorized agents, for inspection by the Trust or its Auditors, such books, records and statements within the premises of the Custodian at any time during business hours while adhering to the Custodians security procedures and health and safety regulations, as from time to time may be notified to the Trust or otherwise brought to the notice of the Trust or such persons.

- Make available immediately, two true copies of all major transaction instructions from Fund Managers.

- Submit to the Trust a written report on specified dates listing all assets of the Trust with a full account of all receipts and payments made and other actions taken by the Custodian.

- Advice or give notification of any transfer of property securities to or from the Trust fund account and the identity of the party in possession of such securities.

- Keep a register of title documents held by the custodian or surrendered by the custodian to duly authorized third parties.

- Prepare and avail reconciliation report with that of the Fund Manager and written explanation in respect of any variances.

- Act in the best interest of the Trust at all times; and it is agreed that the Custodian shall indemnify the Trust for any loss or damages that the Trust may suffer as a direct result of dishonesty or gross negligence on the part of the Custodian, or any person engaged by the Custodian to carry out custodial duties in terms hereof.

- Ensure compliance with relevant legislation and global best practices.

6.TERMS OF REFERENCE FOR CUSTODIAL SERVICES- TAIFA PENSION SCHEME

The terms of reference for the Custodians include:

- Open a custody account to maintain the portfolio Assets. The bank account should be opened with a bank duly licensed by the Central Bank of Kenya under The Banking Act and held on behalf of the Trust;

- Keep in safe custody of the title documents, securities and cash of the Scheme Fund.

- Ensure all investment instructions from the Fund Manager are implemented in a timely manner;

- Transfer, exchange or deliver in the prescribed form securities held by the Custodian upon receipt of proper instructions from the Fund Manager.

- Prepare such payments as Fund Trustees may request in writing from time to time.

- Realize such financial assets as the Fund Manager may request in writing from time to time.

- Exercise subscription, purchase or other similar rights represented by the securities subject to receipt of proper instructions from the Fund Manager.

- Provide the Trust and the Trust Administrator with inter alia: Daily transaction (inflows and outflows) advice online as and when the transactions (inflows and outflows) occur and a weekly portfolio statement reflecting the book and market value of each financial asset.

- Provide a monthly statement of the transactions (inflows and outflows).

- Provide a detailed monthly valuation reflecting the status of the Trust's portfolio as at the last day of the previous month.

- Make available an account manager for queries as well as for discussions with the Fund Manager, Trustees and the Trust Administrator.

- Make records pertaining to the financial assets available for inspection by the Managing Trustee and or auditors or their duly authorized representatives, whenever necessary for audit and control purposes.

- In liaison with the Fund Manager, ensure the collection of all income and other benefits arising from the financial assets, which are paid into the Trust's account or invested on the Fund's behalf.

- Pay Interest to all cleared credit balances and credit the accounts at the end of the month.

- Deliver to the Trust or such other persons as the Trust may in writing authorize copies of all notices, proxies proxy soliciting materials received by the Custodian in relation to any of the securities held in the Trust Fund Account, all publicly available information, financial reports and stockholder communications as the Custodian may receive from the issuers of securities and all information the Custodian may receive from an offer relating to exchange or tender offers or other rights of offerings or as may be agreed upon from time to time.

- Keep or cause to be kept such books, records and statements as may be necessary to give a complete record of: The entire Scheme Fund and investment

portfolio held by the Custodian and The transactions carried out by the Custodian on behalf of the Scheme

- Make available at their officers or at the offices of their duly authorized agents, for inspection by the Trust or its Auditors, such books, records and statements within the premises of the Custodian at any time during business hours while adhering to the Custodians security procedures and health and safety regulations, as from time to time may be notified to the Trust or otherwise brought to the notice of the Trust or such persons.

- Make available immediately, two true copies of all major transaction instructions from Fund Managers.

- Submit to the Trust a written report on specified dates listing all assets of the Trust with a full account of all receipts and payments made and other actions taken by the Custodian.

- Advice or give notification of any transfer of property securities to or from the Trust fund account and the identity of the party in possession of such securities.

- Keep a register of title documents held by the custodian or surrendered by the custodian to duly authorized third parties.

- Prepare and avail reconciliation report with that of the Fund Manager and written explanation in respect of any variances.

- Act in the best interest of the Trust at all times; and it is agreed that the Custodian shall indemnify the Trust for any loss or damages that the Trust may suffer as a direct result of dishonesty or gross negligence on the part of the Custodian, or any person engaged by the Custodian to carry out custodial duties in terms hereof.

- Ensure compliance with relevant legislation and global best practices.

NB: Kindly provide financial proposal for all the schemes as per the terms of reference provided above, failure to do so will result in disqualification.

3.1. IMPROVEMENTS TO TORs

The agency may offer suggestions and improvements to the Terms of Reference that would result in better implementation of the assignment. Such proposals if accepted will form part of the Terms of Reference of the proposals submitted by the agency.

3.0 SECTION VI: FORM OF CONTRACT

4.1. CONTRACT AGREEMENT FORM

THIS AGREEMENT made this……day of……2026 BETWEEN CPF Financial Services Ltd, a retirement benefits fund licensed by Retirement Benefits Authority situated at CPF House, 7th Floor Along Haile Selassie Avenue P.O. Box 28938-00200, Nairobi, Kenya aforesaid (hereinafter referred to as the "Scheme") of the one part,

AND

…… a duly registered entity according to the laws of .....and of Post

Office Box Number…… in the Republic aforesaid, (hereinafter referred to as the "Consultant" of the other part.

WHEREAS Scheme invited tenders for certain services, that is to say, for Consultancy Services under Tender Number……

AND WHEREAS Scheme has accepted the Tender by the Consultant for the services in the sum of Kshs…… VAT Inclusive say…… (Hereinafter called "the Contract Price") as outlined in the notification of award letter referred to in clause 5(g).

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract and the Tender Document.

2. Unless the context or express provision otherwise requires:
   a) reference to "this Agreement" includes its recitals, any schedules and documents mentioned hereunder and any reference to this Agreement or to any other document includes a reference to the other document as varied supplemented and or replaced in any manner from time to time.
   b) any reference to any Act shall include any statutory extension, amendment, modification, re-amendment or replacement of such Act and any rule, regulation or order made thereunder.
   c) words importing the masculine gender only, include the feminine gender or (as the case may be) the neutral gender.
   d) words importing the singular number only include the plural number and vice-versa and where there are two or more persons included in the expression the "Consultant" the covenants, agreements obligations expressed to be made or performed by the Consultant shall be deemed to be made or performed by such persons jointly and severally.
   e) where there are two or more persons included in the expression the "Consultant" any act default or omission by the Consultant shall be deemed to be an act default or omission by any one or more of such persons.

3. In consideration of the payment to be made by Scheme to the Consultant as hereinbefore mentioned, the Consultant hereby covenants with Scheme to perform and provide the services and remedy any defects thereon in conformity in all respects with the provisions of the Contract.

4.CPF Financial services hereby covenant to pay the Consultant in consideration of the proper performance and provision of the services and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.

5. The following documents shall constitute the Contract between CPF and the Consultant and each shall be read and construed as an integral part of the Contract: -

   (a) this Contract Agreement

(b) the Special Conditions of Contract as per the Tender Document c. the General Conditions
of Contract as per the Tender Document
(c) the Price Schedules/ Financial Proposal submitted by the Consultant and agreed upon with Scheme.
(d) the Terms of Reference as per Scheme's Tender Document
(e) the Consultant's obligations t Scheme
(f) Scheme Notification of Award dated ……
(g) the technical submission forms.
(h) Proposed work plan and schedule of activities

6. In the event of any ambiguity or conflict between the contract documents listed above, the order of precedence shall be the order in which the contract documents are listed in 5 above except where otherwise mutually agreed in writing.
7. The Commencement Date shall be the working day immediately following the fulfillment of all the following: -
   a) Execution of this Contract Agreement by Scheme and the Consultant.
   b) Issuance of the Performance Bond by the Consultant and confirmation of its authenticity by Scheme.
   c) Issuance of the Official Order by Scheme to the Consultant.

   The period of contract validity shall begin from the Commencement date and end sixty

4.2. FORM 6: CERTIFICATE OF INDEPENDENT TENDER DETERMINATION

I, the undersigned, in submitting the accompanying Letter of Tender to the [Name of Procuring Entity] for: [Name and number of tenders] in response to the request for tenders made by: [Name of Tenderer] do hereby make the following statements that I certify to be true and complete in every respect:

I certify, on behalf of [Name of Tenderer] that:…

1. I have read, and I understand the contents of this Certificate.

2. I understand that the Tender will be disqualified if this Certificate is found not to be true and complete in every respect.

3. I am the authorized representative of the Tenderer with authority to sign this Certificate, and to submit the Tender on behalf of the Tenderer.

4. For the purposes of this Certificate and the Tender, I understand that the word "competitor" shall include any individual or organization, other than the Tenderer, whether or not affiliated with the Tenderer, who:

a) has been requested to submit a Tender in response to this request for tenders.

b) could potentially submit a tender in response to this request for tenders, based on their qualifications, abilities or experience.

5.The Tenderer discloses that [check one of the following, as applicable]:

a) The Tenderer has arrived at the Tender independently from, and without consultation, communication, agreement or arrangement with any competitor.

b) The Tenderer has entered into consultations, communications, agreements or arrangements with one or more competitors regarding this request for tenders, and the Tenderer discloses, in the attached document(s), complete details thereof, including the

names of the competitors and the nature of, and reasons for, such consultations, communications, agreements or arrangements.

6. In particular, without limiting the generality of paragraphs (5) (a) or (5) (b) above, there has been no consultation, communication, agreement, or arrangement with any competitor regarding:

a) prices.

b) methods, factors or formulas used to calculate prices.

c) the intention or decision to submit, or not to submit, a tender; or

d) the submission of a tender which does not meet the specifications of the request for Tenders; except as specifically disclosed pursuant to paragraph (5) (b) above.7. In addition, there has been no consultation, communication, agreement or arrangement with any competitor regarding the quality, quantity, specifications or delivery particulars of the works or services to which this request for tenders relates, except as specifically authorized by the procuring authority or as specifically disclosed pursuant to paragraph (5) (b) above.

8.The terms of the Tender have not been, and will not be, knowingly disclosed by the Tenderer, directly or indirectly, to any competitor, prior to the date and time of the official tender opening, or of the awarding of the Contract, whichever comes first, unless otherwise required by law or as specifically disclosed pursuant to paragraph (5) (b)above.

Name .....

Title.....

Date.....

Telephone.....

[Name, title and signature of authorized agent of Tenderer and Date]

FORM SD SELF DECLARATION THAT THE PERSON/TENDERER IS NOT DEBARRED IN THE MATTER OF THE

PUBLIC PROCUREMENT AND ASSET DISPOSAL ACT 2015.

I, ... of Post Office

Box.....being a resident

of.....in the Republic

of.....do hereby make a statement as follows: -

1.That I am the Company Secretary/Chief Executive/Managing Director/Principal Officer/Director of

..... (Insert name of the Company) who is a Bidder in respect of Tender

No. ..... for.....(insert tender title/description)

for.....

(Insert name of the Procuring entity) and duly authorized and competent to make this statement.

2.That the aforesaid Bidder, its directors, and subcontractors have not been debarred from participating in procurement proceeding under Part IV of the Act.

3.That T what is deponed to herein above is true to the best of my knowledge, information, and belief.

(Title).....

Bidder……

Official ……..……

Stamp……

(Signature) ……(Date)……