



CIC INSURANCE GROUP PLC

REQUEST FOR PROPOSAL FOR INVESTMENT MANAGEMENT SYSTEM

Release Date: Thursday, 9th October 2025

Last Date for Receipt of bids: Deadline as captured in the sourcing portal (<https://cic-sourcing.tendersure.africa/login>)



IMPORTANT NOTES TO SUPPLIERS

- a) The purpose of this document is to assist CIC Group in the identification and evaluation of potential service providers who may subsequently be shortlisted.
- b) Prospective Service Providers must have experience of offering similar solutions to institutions and organizations comparable to CIC GROUP in terms of complexity and geographical coverage.
- c) In order to simplify this process, you need to provide **certified copies** of all supporting documents as requested in this RFP, for example, audited accounts, registration and compliance certificates, statements and policies among others listed.
- d) You may also be asked to clarify your answers or provide more details. Please answer every question. If the question does not apply to you, please write N/A; if you don't know the answer please write N/A.
- e) Failure to complete the information required in this RFP and/or to provide written answers to any further questions or requests for additional information or requests for clarification will result in the firm's elimination from further consideration.
- f) Please note that by responding to this RFP you accept that all answers provided in this RFP **are legally binding** on the supplier and should the need arise, may be used as evidence in any court of law, which has jurisdiction. Further, CIC Group reserves the right without further recourse to verify at its own cost the accuracy of any answers provided herein.
- g) All expenses and costs incurred by a respondent in connection with this RFP for preparation and lodging for submission (without limitation) shall be the sole responsibility of the respondent.
- h) Without limiting its right at law or otherwise CIC Group, may at its absolute discretion, suspend or defer this RFP.
- i) The bidders are advised to provide all mandatory requirements as may be specified in the RFP Document. Please note that failure to provide mandatory documentation will result in disqualification.
- j) All prospective bidders experiencing any challenges with regards to the system should channel their issues through the helpdesk feature available on the sourcing portal <https://cic-sourcing.tendersure.africa/login> or email to Procurement.dept@cic.co.ke. Please note that any clarifications related queries for a specific RFQ/RFP must be channeled through the sourcing portal.
- k) Bidders Canvassing for the tender shall lead to automatic disqualification and subsequent elimination of the applicant
- l) **Clarification of Bidding Document**

All correspondence related to the contract/proposal shall be made in English.

All other subsequent clarifications relating to this RFP Must be submitted through the messaging section available in the sourcing portal <https://cic-sourcing.tendersure.africa/login>.

All responses to clarifications will be provided through the portal. The deadline for submission of proposals is **as captured in the Portal** <https://cic-sourcing.tendersure.africa/login>

Should there be any ambiguity, conflict, discrepancy, omission, doubt, uncertainty or other error, the Bidder shall seek clarification in writing through through the sourcing portal <https://cic-sourcing.tendersure.africa/login>. Any clarification sought by the bidder in respect of the RFP shall be addressed at least **four (4) days** before the deadline for submission of bids.



It is the responsibility of the Bidder to obtain any further information required to complete this RFP.

Any clarification requests and their associated response will be circulated to all Bidders through the portal.

The RFP Clarification Template should be as follows: -

- Company Name:
- Contact Person: (primary Supplier contact)
- E-mail:
- Phone:
- Fax:
- Document Number/Supplier

#	Date	Section/ Paragraph (2)	Question
1			
2			
3			

The queries and replies thereto shall then be circulated to all other prospective bidders (without divulging the name of the bidder raising the queries) in the form of an addendum, which shall be acknowledged in writing by the prospective bidders.

Enquiries for clarifications should be sent on the messaging platform of the supplier portal and/or the electronic contact details provided by the vendor.

m) Amendment of Bidding Document

At any time prior to the deadline for submission of bids, CIC GROUP, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, may modify the bidding documents by amendment.

All prospective Bidders that have received the bidding documents will be notified of the amendment in writing, and it will be binding on them. It is therefore important that bidders give the correct details in the format given in this RFP document.

To allow prospective Bidders reasonable time to take any amendments into account in preparing their bids, CIC GROUP may at its sole discretion extend the deadline for the submission of bids based on the nature of the amendments.

n) Instructions for Submission of Bids

All bidders are advised to conform to the below instructions on bid submission and clarifications in all instances:

The proposals Must be delivered via the Supplier Portal <https://cic-sourcing.tendersure.africa/login> on or before **Friday, 31st October 2025 (3.00 pm)**. Any bid received after this deadline will not be accepted.



- i. The bids shall be submitted in PDF in all instances, any bids submitted in any other format shall not be accepted.
- ii. Any correspondences or clarifications with regards to this invitation should be sent via email to <https://cic-sourcing.tendersure.africa/login>

o) Responsiveness of Proposals

The responsiveness of the proposals to the requirements of this RFP will be determined. A responsive proposal is deemed to contain all documents or information specifically called for in this RFP document. A bid determined not responsive will be rejected by CIC GROUP and may not subsequently be made responsive by the Bidder by correction of the non-conforming item(s).

The order and flow of the bidder's response should be as per the RFP having a table of contents.

p) Evaluation and Comparison of Bids

A two-stage procedure will be adopted by CIC GROUP for evaluating the proposals, with the technical evaluation of all proposals received in time being completed prior to any financial proposal being evaluated. Technical proposals will be evaluated based on the requirements as specified in this RFP document.

Financial bids of firms whose technical proposals are found to be non-qualifying in whatever respect shall not be further evaluated. Once the bids are opened, bid evaluation will commence.

Vendors may also be called upon to make brief and short presentations and /or demos on their proposals before a panel constituted by CIC GROUP. In the event that CIC GROUP may need to visit client site, vendors will be notified in writing. CIC GROUP may also make surprise unannounced visits to the vendor's offices to verify any information contained in the bid document. All visits are at the discretion of CIC GROUP.

CIC Group Insurance Ltd may, at any time, terminate the procurement proceedings without entering into a contract and also reserves the right to accept or reject any or all proposals and is not bound to give reasons for its decision or incurring any liability; and is not obligated to award the RFP to the firm that offers the lowest price.

SECTION 1: BACKGROUND



- 1.1 Bidders, willing to be considered for 'RFP for Investment System 2025' are expected to furnish CIC GROUP with among others the vital information as captured in Appendix I, which will be treated in strict confidence by CIC GROUP.
- 1.2 **The Financial proposal** shall clearly indicate the total cost for the solution. The upset limits shall include all costs of travel expenses, telephone calls and site visits, material testing and taxes (VAT etc.)`
- 1.3 Where applicable, the fixed total costs shall be broken down into tasks and percentages as indicated in the Price Schedule section of this RFP and shall be broken down clearly.
- 1.4 A two-stage procedure will be adopted by the CIC GROUP for evaluating the proposals, with the technical evaluation of all proposals received in time being completed prior to any financial proposal being evaluated.
- 1.5 Bidders are requested to hold their proposals valid for one hundred and twenty (120) days from the closing date for the submission. CIC GROUP will make its best efforts to arrive at a decision within this period.
- 1.6 Assuming that the Contract will be satisfactorily concluded, the bidders shall be expected to commence the assignment after the final agreement is reached.
- 1.7 The contracting arrangements shall define clearly the responsibilities and the services to be provided by each firm in the case of a joint venture/partnership.



SECTION 2: SCOPE OF WORK

2.1. Background

CIC Group PLC is an insurance company that has been in the market for over 50 years. The company has three subsidiaries CIC General Insurance, CIC Life Assurance and CIC Asset Management with CIC Group serving as the holding company. CIC's mission is to enable people achieve financial security. Our vision is to be a world class provider of insurance and other financial services. The company has over 25 branches in Kenya and regional presence in South Sudan, Uganda and Malawi.

CIC Insurance Group is the preferred underwriter of over 10-million-member Co-operative Movement in Kenya in which it is also a founder member. CIC ranks among the most successful insurance companies in Kenya and is the leading co-operative insurer in Africa. The company is also focusing to be a leader in the region and is targeting to expand operations in the East and Central parts of Africa.

CIC Asset Management Ltd (CICAM), a subsidiary of CIC Group Plc, specializes in management of investment portfolios for pension fund schemes, collective investment schemes, and private clients. As an industry leader, CICAM boasts a significant market share in the collective investment sector.

In light of our continued growth and the evolving business landscape, CICAM is seeking to procure an Investment Management System. This investment is essential to support our rapidly expanding collective investments portfolio and to facilitate our ongoing business transformation journey. CIC Asset Management Ltd (CICAM), intends to procure the system as part of on-going business initiative, the program is focused in supporting business growth so that efficiency can be realized at all levels.

2.2. Objectives of the RFP

CIC Asset Management Ltd has maintained its pivotal position within the investment sector, consistently demonstrating outstanding performance. Specializing in the management of investment portfolios for pension fund schemes, collective investment schemes, and private clients, it remains the industry leader, boasting a significant market share in the collective investment sector.

NOTE:

Please note that the information provided relating to the technical specifications is a guide. Bidders are advised to submit their proposal as per the template available in the sourcing portal <https://cic-sourcing.tendersure.africa/login>

2.3. Business Objectives

- i. To implement a system that supports the full investment lifecycle—from order management and trade execution to settlement, valuation, and reporting—across multiple asset types.
- ii. To streamline and automate back-office investment operations to reduce manual work, minimize errors, and accelerate transaction processing and reporting.
- iii. To provide Portfolio managers with real-time access to portfolio data, performance analytics, and market insights to support informed, data-driven investment decisions.

- iv. To embed controls to support compliance with local and international regulatory frameworks, including CMA, RBA, IFRS.
- v. To cater to the needs of various funds and mandates managed by CICAM, including pension schemes, unit trusts, and proprietary funds, with clear segregation and consolidation capabilities.
- vi. To provide a future-ready platform that can support increased assets under management, new investment products, and entry into new markets.
- vii. To establish a central source of truth for investment data with strong data validation, audit trails, and user access controls to ensure data reliability and security.

2.4. Business Requirements

- Digitization of all the investment management processes i.e.
 - ✓ Portfolio management
 - ✓ Dealing
 - ✓ Settlements
 - ✓ Reconciliation-cash movement
 - ✓ Asset Movement
 - ✓ Pricing Set Up
 - ✓ EOD Processes
 - ✓ Interest Computations and Crediting
 - ✓ Investment Reporting
- The system shall provide a robust and flexible Investment Book of Record (IBOR) to support accurate, real-time investment data management.
- The system shall provide robust and flexible tools for portfolio construction, optimization, and ongoing analysis, enabling portfolio managers to build, test and manage portfolios in alignment with investment objectives, constraints and market conditions.

2.5 Trading Process and Activity Flow

Task	Details
Trade Initiation	Originate Trade Request. Seek approval from the relevant authority if exceeding the Investment Policy Statement Limits.
Trade Analysis and Negotiation	• Receive approved Trade Request • Validate the Trade Request for completeness and accuracy. • Conduct Analysis on the Trade Request. • Determine the pricing and valuation of the trade. • Assess the risk associated with the trade request. • Scan the market for the best possible deal. • Review best deal with the Portfolio Manager.
Trade Execution	• Place the trade order with the broker. • Monitor the trade execution status. • Verify the successful execution of the trade.

Task	Details
	Submit successful deal to Investment Operations for trade settlement.
Trade Confirmation and Settlement	- Confirm trade details with the Counterparty. - Ensure compliance with settlement instructions and regulatory requirements. - Trade capture and booking - Coordinate with Custodian Bank for settlement.
Trade Documentation and Reporting	- Generate trade confirmation documents. - Update the trade details in the trading system. - Prepare trade reports for internal and regulatory purposes.
Trade Reconciliation and Accounting	- Reconcile trade details with the counterparty and custodian banks. (t+1). - Update the accounting records and general ledger. - Verify trade settlement and reconcile cash flows.
Trade performance monitoring	- Monitor bond positions and track the bond's lifecycle. - Perform periodic reviews of bond holdings and portfolio performance.

2.6 Functional Requirements

Process/Module	Requirement	Requirement Description
Basic Fund Setup	General Setup	- The system must allow users to create, update, view, and deactivate asset classes. - Each asset class should include key attributes like Name and description, Risk profile, associated investment instruments or categories. - The system must support configuration of asset allocation limits as prescribed by the Retirement Benefits Authority (RBA) and the Capital Markets Authority (CMA). - The system should automatically monitor asset allocations against these limits for each client or scheme such that if the set limits are breached the system must generate real-time alerts and notifications to the relevant users. - The system must provide functionality to create and manage securities. - Each security should have a unique identifier, Security type (equity, bond) and tax category and applicable tax rate. - The system must allow users to create and manage investment schemes. - Each scheme should capture Scheme name and description, sponsor and custodian information, Investment objectives and structure and Linked Investment Policy Statement (IPS). - The system must support the creation and maintenance of Investment Policy Statements (IPS) for each scheme or client.

Process/Module	Requirement	Requirement Description
		- The system must support the creation, classification and maintenance of all key operational entities including: Clients, Regions, Branches, portfolio managers, currencies - including exchange rates, base currency configurations, and reporting currency, tax bands - defining tax thresholds and applicable rates, custodians, stockbrokers - including trading permissions and regulatory compliance data. - Each entity should include customizable fields and support hierarchical relationships. - The system shall provide functionality to capture, store, and compute financial and descriptive attributes of securities for the purpose of accurate investment valuation, income tracking and regulatory reporting. - The system shall enable users to capture and maintain the following details for each security: ISIN (International Securities Identification Number), Issuer Name, Issuer Code, Issue Date, Days from Coupon (Days until next coupon payment), Last Payment Date, Expected Next Payment Date. - The system shall automatically calculate or derive the following fields based on input data and market feeds: Face Value, Unit Cost, Market Price, Maturity Date, Tax Rate, Discount Rate, Coupon Rate, Coupon Dates (system-generated based on coupon frequency and issue/maturity date), Daily Interest, Accrued Interest, Mark-to-Market Value, Market Value, Gain/Loss (based on cost and current market price), Issue Amount, Amortisation Rate, Price (clean/dirty price as applicable) Commissions (transaction-level or security-level as configured). - The system shall support Computation and reporting of investment income (e.g. Coupon payments, interest received) for a specified period filterable by: - Date Range - Security - Portfolio or scheme - Issuer
	Securities Creation	- All calculated fields shall be based on business rules and validated against financial calendars. - Generate coupon amount and receipt as expected from CBK and allow bulk receipting of coupons. - Generate coupon amount ---Calculate IRR, - Allow partial redemption of assets - System should be able set up scheduled redemptions of assets. - Calculation of accrued interest and amortized discounts with all methods included i.e. actual/actual (No of days), 364 days, 366 days. - Capability to Capture both dirty and clean prices

Process/Module	Requirement	Requirement Description
		- Recognition of Primary Bond- Re openings and secondary bonds, transfers and take-ons. - Capability to provide various modes of bonds valuation i.e. mark to market, hold to maturity in the system and display both values automatically. Equities - System should enable capture of ISIN Code, be able to capture Issuer, Par Value, No. of Total Shares issued, Sector, average unit cost, purchase value, market value, market price, accrued dividends, gain/loss for a specific period, purchase and settlement date, enable creation of corporate action for dividends announcement dates, closure dates and payment dates. Enable receipting of dividends on the payment date etc. - System should be able to capture securities like property, Real Estate Investment Trusts (REITS), private equity investments, Offshore, Unquoted Equities and associates etc. Deposits - System should enable capture of details like bank, different currencies, purchase date, purchase amount, interest rate, maturity date, calculate daily interest, maintain system days (364,365 and 366 days) show number of days, interest accrual to date, expected payment on maturity, Market value (Accrued Interest +Principle), tax rate, show investment income for a specific period etc. Unquoted Shares - System should enable capture and calculation of purchase value, market value, accrued dividends, capital gains, average unit cost, market unit cost and number of shares, allow receipt of dividends etc. Private debt - Commercial papers/notes, corporate bonds: System should enable capture and calculation of details like issuer, issuer code, purchase date, face value, interest rate, days from last coupon, unit cost, market price, purchase value, maturity date, IRR, accrued interest, amortized value, mark to market, gain/loss, days in a year etc. - Use What If analysis for taking investment decisions on bond investments. Duration of bond portfolio. System should have Bond Analytics module. Property - System should enable capture details like location, valuation, rental yield, grading, occupancy etc.

Process/Module	Requirement	Requirement Description
		Offshore - System should be able to capture details of all asset classes as listed above i.e. debt, equity, property in the respective offshore currency. Sector Classification: Configures sectors in the system Nairobi Securities Exchange specifications such as agricultural, banking, energy etc.
Client Onboarding		- The system shall support electronic document management to upload and store KYC and other documents, tag, categorize, and track documents and upload email communications and associate them with client records. - Upon document submission, the system shall flag KYC status as compliant or non-compliant based on validation rules. - The system shall allow creation of a client profile: Client type, Unique client code (system-generated) and relationship and contact details. - The system must enable mapping of the client to their respective custodian for transaction and reporting purposes. - The system shall allow for the opening of an Investment Cash Account and a holdings account per client and these accounts must be linked to the client's investment portfolio within the system. - When new Pension Fund/ Umbrella Fund/Individual Wealth Management client onboards, All Contribution directly comes into Investment cash account and Withdrawals goes out of investment cash account. - The system must be able to allow postings to mirror entries in the custodial account. Such as contribution/withdrawal amounts, posting date, settlement date and users who effected the transactions. - System should be able to post investment transactions and capture statutory data found in a contract note.
Portfolio Management	Investment Book of Record (IBOR): The system shall provide a robust and flexible Investment Book of Record (IBOR) to support accurate, real-time investment	- The system should allow users to view portfolios: ✓ With or without specific transactions and cash movements. ✓ At any point in time – including historical, current, or future dates. ✓ Based on both trade date and settlement date perspectives. - The system should maintain a complete and unalterable audit trail for all position changes and related activities. - Each position update must be timestamped and include user/action metadata for compliance and review purposes. - The system should provide real-time visibility into holdings across all asset classes cash balances across all currencies and all associated accounts including sub-accounts and sleeves.

Process/Module	Requirement	Requirement Description
	data management.	- The system should support flexible configuration of Portfolio structures (e.g. master portfolios, sub-portfolios) account groupings and relationships and sleeve-level tracking within portfolios. - Hierarchies must be dynamically adjustable without compromising historical data. Users should be able to change the structure or levels of the hierarchy (e.g. departments, product lines, user roles, account trees, etc.) as needed – without affecting or altering past records or reports that relied on the previous structure. - The system should allow users to simulate what-if scenarios (e.g. hypothetical trades, market shifts) without impacting live portfolio data. - Scenario results should be viewable and exportable for further analysis and comparison with live data. - The system should provide an option to disable auto-population of charges when processing in-house bond transfers allowing users to manage such transactions more flexibly. - The system shall support performance attribution analysis, providing insights into the drivers of portfolio returns (e.g. asset allocation, security selection).
	Multi-Asset Class Support	- The system should support comprehensive lifecycle management for a wide range of conventional and alternative asset classes enabling end-to-end processing, monitoring and reporting across diverse portfolios. - The system should support the full lifecycle of listed equity and fixed income instruments, including trade capture and execution, settlement tracking, corporate actions processing (e.g. dividends, splits, redemptions) and real-time pricing and performance monitoring. - The system shall manage a broad range of over the counter (OTC) derivatives i.e. Swaps (interest rate, equity, total return etc.) Options and structured products and Forwards and futures. - Must support trade terms configuration, valuation models, margin tracking, and counterparty exposure management. - The system shall support look-through capabilities and reporting for investments in external funds (mutual funds, hedge funds, PE funds), multi-manager structures and their allocations, Fee tracking and NAV updates from external source. - The system shall allow tracking and valuation of cryptocurrencies and tokenized assets, supporting Real-time or periodic price feeds, Secure custody integration, recording of wallet addresses and blockchain transactions. - The system shall accommodate commodities (physical and derivatives) and other alternative assets such as Art,

Process/Module	Requirement	Requirement Description
		collectibles, and other non-standard investments, exposure tracking, storage, and settlement data. - The system shall support a robust performance measurement module that includes the following metrics and capabilities: ✓ The system shall calculate Time Weighted Return (TWR) to accurately measure portfolio performance by neutralizing the impact of external cash flows. ✓ It shall account for asset transfers (internal and external) and ensure accurate segmentation of sub-periods. - The system should auto- calculate Internal Rate of Return (IRR) to reflect the actual investor experience considering the timing and size of all cash flows.
	Coupons, Maturities, and Calls / Puts	- On Interest Payment Date Issuer settles Coupon rates. The system should have the capability to auto populate the coupon amount at every bond tenure (6 months/182 days). - Interest on Bond payments are done at the end of 6 months (182 days) on a Monday. The system should adjust to the nearest Monday. - System should allow users to adjust the coupon payment date to the next working day. - The system should generate a cash entry into the client portfolio for all coupons and all maturities. - The system should allow Users to review/validate posted cash entry into the client portfolio for all coupons and all maturities. - The system should allow for Bulk receipting of the coupons.

Process/Module	Requirement	Requirement Description
	Portfolio Construction and Optimization: -The system shall provide robust and flexible tools for portfolio construction, optimization, and ongoing analysis, enabling portfolio managers to build, test, and manage portfolios in alignment with investment objectives, constraints and market conditions.	- The system should support multiple portfolio construction models: e.g: ✓ Mean-Variance Optimization ✓ Black-Litterman Model ✓ Risk Parity ✓ Factor-based approaches ✓ Minimum Volatility and Maximum Sharpe Ratio - Users should be able to define and apply portfolio constraints across various dimensions including: ✓ Asset class, sector, and industry weights ✓ Country or regional exposures ✓ Individual security or issuer limits ✓ Factor exposure thresholds (e.g. value, momentum). - The system should provide scenario analysis tools to assess the impact of: ✓ Market shocks, interest rate changes, or macroeconomic shifts. ✓ Custom stress scenarios defined by users. ✓ Results should include projected changes in portfolio value, risk metrics and exposure profiles. - The system should generate efficient frontier plans and support visualization of: ✓ Risk-return trade-offs. ✓ Asset allocations and contribution to risk. ✓ Historical and projected performance. - portfolio managers to adjust inputs and view real-time impacts. - The system should support cash flow modelling and forecasting tools to: ✓ Predict future cash requirements and surpluses. ✓ Model capital calls, inflows/outflows, and income distributions. ✓ Ensure liquidity is maintained in line with investment policy. - The system should include tax-aware optimization features such as: ✓ Tax-loss harvesting opportunities ✓ Lot-level tax impact analysis ✓ Capital gains minimization strategies ✓ Integration of jurisdiction-specific tax rules. - The system should calculate asset duration for each portfolio allowing for assessment of interest rate risk. - The system should provide the ability to simulate potential actions (e.g. trades rebalancing) and analyse their impact on portfolio performance.

Process/Module	Requirement	Requirement Description
	Order Generation and Rebalancing: - The system shall support automated, rules-based order generation and portfolio rebalancing processes to maintain alignment with investment strategies and compliance requirements.	• The system should have the capability to support automated order generation based on model portfolios including target weights and asset allocations. • Ability to trigger rebalancing when actual weights deviate beyond predefined limits. • Orders shall be generated at the individual security level and aggregated as necessary for execution. • The system should enable cash-flow-driven order generation for capital calls, redemptions, income reinvestment, and other forecasted cash events. • Users should have the capability to • Users should be able to allocate new cash or disbursements across portfolios based on predefined rules or strategies. • The system should provide tools to model and simulate the impact of proposed trades allowing users to analyse changes to risk, return and exposures. • The system should provide tools to model and simulate the impact of proposed trades allowing users to view post-trade compliance status and performance projections. • The system should provide tools to model and simulate the impact of proposed trades allowing users to compare trade scenarios side-by-side for decision support. • The system must block or flag non-compliant trades and provide detailed justification.
Trading and Execution	Order Management: The system must include a fully integrated Order Management module to facilitate efficient, compliant, and optimized execution of investment strategies	• The system must provide comprehensive post-trade processing capabilities to ensure operational efficiency, risk mitigation and regulatory compliance. • PMs should have the capability to initiate investment transactions to the dealer. • The system should have the integration capability to support automated confirmation and affirmation workflows with brokers, custodians and counterparties. • Dealers should have the capability request for pricing through the system to the brokers and feedback through the same channel. • Deal negotiation should be initiated through the system and any decisions updated for audit trail. (Brokers and Banks) • Capability to request for approval of deals that require approval by the PMs and the MD. • Set the approved tolerance levels. • Trade details should be validated and affirmed in real-time or near real-time, reducing operational risk and settlement delays. • The system should support seamless integration with major custodians and prime brokers. • Once a deal is closed/confirmed the dealer should have the capability to submit the request for settlement to operations team through the system.

Process/Module	Requirement	Requirement Description
		- The system should enable automated reconciliation of Securities positions matching internal books to custodian records and Cash balances - across multiple currencies and bank accounts. Discrepancies should be automatically flagged with reconciliation dashboards and audit trails. - The system should track and manage failed trades like resolution workflows, reasons for the failed trades and communication (email notifications) with counterparties. - The system should support complex post-trade allocations such as allocation of block trades to multiple accounts based on pre-defined or custom rules. - The system shall validate investment decisions against internal exposure rules and IPS limits. - Overrides on any limit breach shall require system-based approval workflows. - The system shall support communication between Dealer and Broker for market availability and price/yield validation. - System to generate letters for Custodians with allocation details. - System must handle repricing of call deposits with new rates and interest accruals. - Allow for rollover of principal + interest, redemption of accrued interest only at maturity.
	Settlements	- The system should provide an option to disable auto-population of charges when processing in-house bond transfers allowing users to manage such transactions more flexibly. - Users should be able to select a holding date once and then proceed to post multiple bond sales tied to that date, reducing repetitive input and improving efficiency. - The system should generate alerts or notifications for overdue cash confirmations enabling proactive follow-up and resolution of pending transactions. - The system should allow users to select the bond's maturity date with the tenure auto-calculated. - The system should allow users to select the bond's tenure date with the maturity date auto-calculated. - The system must detect and alert users of duplicate entries made within the same day, preventing erroneous double postings. - System should be able automatically run EOD processes based on a user-defined date range, offering flexibility for Users to trigger EOD Process for historical or batch processing scenarios. - In instances where there is backdating the system should have an escalation matrix to approve the changes and alerts/email notifications. - The system should validate presence of International Securities Identification Number (ISIN) codes during current bond postings

Process/Module	Requirement	Requirement Description
		and flag or block entries missing this critical identifier. • System should enable users to input corporate actions. • The system should allow authorized users to adjust corporate action details (e.g. Payment date) post-scheduling if required with audit tracking. • System should have the capability to integrate with NSE for pricing and corporate actions. (e.g dividends, bonus issue, rights issues, splits) • The system shall automatically populate net settlement amounts after the book closure date for applicable corporate actions. • The system should prompt users to confirm coupon payments prior to running end-of-day (EOD) processes, similar to deposit maturity workflows. • The system shall detect significant changes in asset valuation post-EOD and notify users with a detailed variance report. • The system should support the holding of multiple currency-denominated assets within a single portfolio. • It should automatically convert all asset values into the designated reporting currency (Kes) using prevailing or specified foreign exchange rates for accurate portfolio valuation reporting and performance measurement. • The system should provide an interactive dashboard that displays asset allocation violations across all portfolios. • The system should provide a dashboard view grouped by Portfolio Manager to support oversight of assigned client accounts. • System to automatically populate net settlement after book closure. Process Equity /MF Corporate Actions (Bonus, Dividend, Merger, De-Merger, Split, and Reverse Split, Rights) • The system shall provide a predefined dropdown list of all supported corporate actions (e.g. dividends, rights issues, bonus issues, stock splits) to ensure standardization and ease of data entry by users. • The system shall automatically calculate and deduct Withholding Tax (WHT) from dividend payments for all clients flagged as taxable. • The WHT calculation should be triggered at the time of dividend processing and reflected in the net amount payable to the client. • The system shall enable authorized users to initiate and process the transfer or sale of shares from one portfolio or client to another. • The system shall have the capability to automatically compute

Process/Module	Requirement	Requirement Description
		unrealized gains or losses for all Rights instruments held by the fund. • Unrealized gains/losses should be calculated based on the market value vs. cost of acquisition for reporting and valuation purposes. • On the defined conversion date, the system shall allow users to convert all eligible rights holdings into actual shares and the resulting share quantity and valuation should be updated accordingly. • The system shall have the capability to identify and process corporate actions in bulk. • The system shall allow users to initiate and process settlement activities for trades and corporate actions on their respective due dates. • The system should perform automated validation checks before completing the settlement process.
	Investment Management fee	Management Fee (Applicable to All) ✓ This is (x%) AUM based fee. ✓ The system shall support a flexible fee configuration module to accommodate various types of fee structures across different investment products and client agreements. (performance-based fees, static fees, based on income, based on nominal value, based on pro-rated AUM.) ✓ AUM considered is market value. ✓ Fee is Daily Accrual and Payable monthly or quarterly. ✓ System needs to accrue this fee daily and bill monthly/quarterly. ✓ System to generate Invoices based on fee chargeable to client. ✓ System should be able to capture VAT paid on Management fees and excise duty where applicable. ✓ Once generated, system should be able to batch all the fees for all clients and then direct debits clients cash accounts. ✓ Daily management fee report should be available ✓ System should be able to use a common fee for a particular group of clients, but allow for exceptions. ✓ Other group of clients might be having unique fees. System should be able to capture. Custody Fees (Applicable to All) ✓ Performance fee is charged as "X%" of the outperformance of the fund portfolio over specific benchmark. (this benchmark could be a blended benchmark) ✓ System should allow set up of Performance Fee as well as fee accrual monthly and settled annually where applicable. ✓ Outperformance based on the base rate. ✓ When Fee becomes payable, an invoice needs to be sent to custodian to pay fee from funds investment cash account.

Process/Module	Requirement	Requirement Description
		✓ System should be able to generate the performance fees, based on a set hurdle rate. Trustee Fees (Applicable to CIS only) ✓ These is visible to the fund manager, from the custodian's bank statement. ✓ The fund manager then posts these in the system. ✓ The system should also be able to upload an excel file which has numerous and different trustee fees for different clients. VAT ✓ VAT is applicable on all types of fees. This is a charge on charge. The system should be able to capture this. Other Ad hoc Charges ✓ All other fees and expenses captured by the custodian, the system should also be able to capture them. Batching Expenses. ✓ The system should be able to upload batched expenses from an excel worksheet. Real Estate • Master Creations in real estate instrument. • Real Estate Transactions need to be recorded including stamp duty, lawyer fees, rent and rates, etc. The system should be able to record them at the point of posting the purchase. • This will provide ability to upload income/ expense for real estate land (direct) / properties. • All Incomes in Real Estate are basically advances received like Rent/ Lease and fixed for a period. • Same in case of Expense. • Income & Expenses entered in the masters should be accrued on daily basis. • System should provide a functionality to update the valuation for real estate.
Finance	Fund Accounting	• The system shall allow users to create and maintain a chart of accounts. • The system shall support the creation and classification of ledger accounts, account groups, and account categories. • System should post in accenting automated entries for various investment transactions. • System should support basic fund accounting reports. Like Balance Sheet, Trial Balance and Income statement, for each portfolio, and at Fund Level. • The system shall allow users to process and post accounting entries in fund accounts via journal vouchers (JVs). System should be auto posting of Jvs and if not possible should have an upload option. • The system shall generate basic fund accounting reports i.e.:

Process/Module	Requirement	Requirement Description
		✓ Balance Sheet ✓ Trial Balance ✓ Income Statement ✓ Reports shall be available at both the portfolio and fund level.
Reporting and Dashboards	Reporting and Dashboards	• The system shall generate Client Report that provides a comprehensive summary of a client's portfolio and activity over a selected period. • The report shall be exportable in PDF and Excel formats, and available on demand or via scheduled delivery. • The system shall provide an interactive dashboard that displays asset allocation violations across all portfolios. • Support real-time or scheduled data refreshes for timely compliance monitoring.
System Administration		• Ability to create a New User. • Ability to Edit User rights. • Ability to view user details, records on last login, onboarded dates, last modified, account status and password expiry dates. • Ability to reset user password, lock, deactivate and activate user account. • Ability to create and manage user groups (create new user group, assign or revoke permissions to a user group, edit user groups, delete user group and view user-group permissions). • Ability to have open and ready, documented standard APIs to reach out to all partners scalable and optimize. • User accounts should be disabled automatically after 60 days of inactivity or as per password policy parameter. • System to integrate to each of the below platforms. ✓ Online payments platform for credit cards, debit card & PayPal payments acquisition. · Mobile money payments platform. ✓ CRM systems - Microsoft Dynamics CRM ✓ Integrated Population Registration System (IPRS) owned by the Government of Kenya ✓ Content Management System. ✓ Enterprise Resource System - Microsoft Dynamics AX · ✓ Bank & SACCO payment interfaces. ✓ Social Media platform ✓ EDMS

Process/Module	Requirement	Requirement Description
		✓ Mobile application/Portal ✓ Business intelligence reporting tool ✓ Capital Market Authority ✓ Kenya Revenue Authority (KRA) iTax platform. ✓ AML systems ✓ Chat bot ✓ Mailing systems ✓ Authentication systems ✓ Website ✓ Survey tools ✓ Integration with third party financial partners ✓ NSE • Solution to support import and export of data to common formats such as excel, word, pdf, csv etc. • Ability to operate a web-based system. • Ability to support multi-lingual, multi-currency across different entities. • Adequate exception and error handling with meaningful error messages to guide users. • A fully web-based application and should allow access through portable devices and scale based on the device. • Flexibility to accommodate varied business rules through setups and configuration.
ICT Minimum Baseline Security Standards for Systems	Risk: Password policy and Access	• Ensure that the Insurance password policy is referenced and applied on systems and applications • The system should support session idle time-out after 15 minutes of inactivity. • Ensure two-factor authentication is implemented for any customer-facing payment system • User accounts should be disabled automatically after 60 days of inactivity. • Lightweight Directory Access Protocol (LDAP) authentication capability to our Active Directory • Capability to extract a user listing with the following details (Name, Username, Role, Creation Date, Last login, Status of the account i.e. active, inactive, locked etc). • Ensure Role-Based Access Control (RBAC) - (least privileged access) • Ensure maker checker capability • System should only allow one active user session at any given time. (additional machines log in restrictions) • Application must connect to the database with application specific id, and only with required privileges. • Use of generic accounts should be avoided. • Disable unused generic & vendor accounts. • Application credentials should not be hard coded within the system. They should be parametrizable. • Provide password management documentation

Process/Module	Requirement	Requirement Description
		Stored credentials within the system should be hashed + salted or encrypted.
	Audit	- The system should keep an audit trail of privileged and user accounts activities - The system audit trail should contain failed and successful login attempts. "The system audit trail should contain the following, at a minimum; who (User Id)? Did What (action performed, value changed from what to what)? When (Date and time)? From Where (IP Address)? - Capability to send audit logs to log management solution i.e. Security Information and Event Management (SIEM).
	System environment	Conform to the respective environment Minimum Baseline Security Standards i.e. Windows, Unix, Database, Web etc.
	Disaster recovery	Documented procedures for backup and restore of the system.
	System Documentation	- Availability of system documentation. This should contain at a minimum; 1) Technical documentation 2) User manual 3) Functional description documentation 4) Role matrix documented and signed-off by system owner.
	Version Control	The system should support and maintain version controls. Any change should be documented and a library of the system versions should be maintained.
	Server setup	- Application and Database should be hosted on separate servers, for clear separation of roles. - Distinct separation between Test/UAT, Development, DR/Backup and Production servers.
	Logging	- Ensure system logging of all system components. - Provide documentation on logging format and specification. - Capability to send the application logs to a remote log server (SIEM).
	Web	Web access to the system should be via SSL (https). Ensure TLS 1.2 is used.
	Interfaces	- Ensure encryption of data transmission over interfaces. - Ensure interface credentials are not hard-coded and visible. - Ensure certificates are configured between interfaced parties for authentication & non-repudiation for payment systems.
	Communication links	- Ensure that dedicated point-to-point links are used for interconnectivity of systems and parties. - Where this is not achievable ensure SSL VPN is configured for connections over the Internet.

2.7 Non-Functional Requirements

Process/Module	Requirement	Requirement Description
Non-Functional Requirements	Performance	- The system should efficiently handle multiple users accessing it simultaneously without any noticeable slowdown or degradation in performance. - Dashboards, reports, and key functionalities should load within 5 seconds to ensure a smooth user experience. - Concurrent user support (no constraints with many users logging in simultaneously). - Solution to support performance tuning capabilities (auto-tuning of DB, scale up, scale out).
	Usability	- The user interface should be intuitive and user-friendly, allowing users to navigate easily with minimal training. - The dashboard should provide clear visibility of key information relevant to different user roles. - User guides should be included to improve ease of use. - Availability of online help and digital training tools for all users (functional and technical).
	Security & Compliance	- Secure access should be enforced through role-based permissions, ensuring that only authorized personnel can access specific functionalities, following the principles of Role-Based Access Control (RBAC) and least privilege by default. - Encryption should be implemented for sensitive data such as vendor details, bid amounts, and contract information to prevent unauthorized access. - The system must comply with relevant data protection regulations such as General Data Protection Regulation (GDPR) or local laws governing vendor and bidding information sharing. - Audit trail to show what modifications have been made, when and by whom. - System to have adequate maker checker capabilities at critical process touch points as per the business rules.
	Scalability	- The system should be designed to handle an increasing number of tenders, users, and vendors without performance issues. - The architecture should support future enhancements and integrations with other procurements processes. - It should allow seamless expansion to accommodate additional features, reports, or modules as organizational needs grow. - Support for a robust set of databases including structured, unstructured, and semi-structured data – Open source preferred (PostgreSQL, MongoDB).

Process/Module	Requirement	Requirement Description
	Flexibility	The solution should be able to run on virtualized, containerized, stand-alone or any preferred environments.
	Availability & Reliability	- The platform should maintain 99.9% uptime ensuring it remains operational with minimal downtime. - Automated backup mechanisms should be in place to regularly save data and prevent loss in case of system failures. - The system should have disaster recovery plans to restore operations quickly in the event of unexpected failures.

2.8 Transition Requirements

Requirement	Description
Data Migration	- Data Mapping & Transformation: Define how data from the source system(s) aligns with the structure and format of the new fund management system. - Data Quality & Cleansing: Ensure the migrated data is accurate consistent and complete avoiding errors in the new system. - Data Validation: Confirm that the data has been correctly migrated and behaves as expected in the new system.
Training	Enable end-users to confidently use the new system in their daily operations.
SOPs/User Guides/Change Management	As part of the post-implementation support and operational readiness provide detailed User guides and SOPs for the User teams.

2.9 Report Requirements

2.9.1 Business Reports Requirements

Function	Report
Clients details	Holding/valuation Statement
	Cash flow statement/ Cash flow projections
Benchmark mapping	Benchmark for deposits
	Benchmark for Equity (Indices)
	Benchmark for debt instrument portfolio (Interest rates for short term deposits and index for long term bonds)
	Benchmark for overall Scheme level
	The benchmark can be a single benchmark or a blended benchmark with specific weights tied to the same.
	Benchmark + Spread
	Valuation of blended benchmarks.
Benchmark Valuation	Valuation of Debt Benchmark
	Uploading of benchmarks into the system

Function	Report
Update Benchmark Valuation	Compare performance of portfolio with respect to benchmark return.
Benchmark Out performance	Compare equity return with equity benchmark performance
	Compare Debt return with Debt benchmark performance-Compare deposits return with deposits benchmark
	Compare overall portfolio return with single benchmark.
	Holding/valuation reports.
Portfolio Performance Reporting	- System should be able to compute the performance based on both TWRR (Time Weighted Rate of Return) or money weighted return (MWR) for various frequencies. (Quarter, Year, Since Inception (cumulative and Annualised). - The system should be able to generate weight difference between the portfolio weight and benchmark weight, allocation effect, selection effect and interaction effects. - System should be able to provide portfolio performance for Hold to Maturity (HTM) bonds, Available for Sale (AFS)bonds and Overall performance based on Hold to Maturity valuation and Available for Sale valuation. - Should be able to provide portfolio performance by date range.
Return Attribution Analysis	System should be able to do attribution for returns in terms of each asset class.
What If Analysis- System should be able to carry out a what analysis if	Impact of adding / removing position on the portfolio - (Returns, Cash Balance, and Risk Ratios] for Equity Portfolios. (Credit Profile, Maturity Profile, Duration, Modified Duration, Cashflow impact).
	Impact of adding/removing an asset from an asset class and computing returns and risk ratios on the asset class and the total portfolio.
	Impact of adding/removing an entire asset class from a portfolio.
	System should be able to produce a realized gain loss report.
Gain Loss Report	Users should be able to add their own reports as per client specifications.
Report writer	System should be able to create a book of reports, for example a report that contains a valuation statement, Investment transactions statement and cash movement.
Book of reports	System should be able to provide a comprehensive portfolio review report.
Portfolio Review	System should be able to show the cash flow on a daily, weekly, monthly and annual basis, projections based on pending trade settlement, maturities, corporate actions, pending scheme transactions such as contribution / redemptions/withdrawals.
Cash Flow Projections	System should have a report showing cash balances per portfolio manager and custodian.
Cash position	System should be able to generate report in the formats prescribed by RBA and CMA.
CMA and RBA Reporting	System should be able to generate reports including performance per each Portfolio and Consolidate the same at Fund Level.
Fund and Portfolio report.	System should compute net income earned (Interest on deposits, Coupon, Dividend, Realized Income, Rent, Ad hoc income) for a specific period.

Function	Report
Income report	On daily basis, system should process some activity before closing days. Following are the main process which system should do: 1. Unit capital process 2. Trade settlement 3. Corporate action settlement 4. Adjustment JVs 5. Update Equity/ Debt/ MF and Real Estate Prices/UT prices 6. Exchange rates 7. NSE Indices 8. Other Benchmarks like Treasury Bill rates 9. Compute Time Weighted Rate of Return (TWRR) for that date for all clients. This should be automatic. Any failure to launch EOD processes it should be manually done. At NAV generation, portfolio of investor will get updated with current days NAV. Daily management fee report should be available for Unit Trust products.
Cash Report	This would list out all transactions in the portfolio for a select date range. Should have the usual data sets i.e. date, kind of transaction, description of the transaction and amount/value either as a debit or credit.
Valuation Report	With bond consolidation i.e., that consolidates the same bond into one. It could show a drill down option that shows subsequent purchases with purchase yields. It should have the ability to show purchase yields for each bond. The valuation report should also be downloadable in multiple formats e.g. excel, csv, notepad and PDF.
Asset Holding Report (for all clients)	This would allow us to search per security and allow us to see what's our exposure to say Safaricom on a CICAM level or a certain bond on a CICAM level. The report should still show a breakdown of the portfolios that hold that specific asset.
Cash Transaction Report	This would allow one to filter Cash Transactions (depending on what kind of transaction it is e.g. contribution, withdrawal, management fees, coupons, interest etc.) over a certain period of time.
Customizable Portfolio Manager Reports (Market Value & Holdings)	The first one would show total market value including accrued income. These would be per PM, constitute all portfolios under each PM (on the columns) and would have a breakdown of all assets per portfolio (rows). All asset values would be market value of the securities held, per security and a Totals column at the end. The second report would show the unit holdings. These would be per PM, in excel, constitute all portfolios under each PM (on the columns) and would have a breakdown of all assets per portfolio (rows). All asset values would be either nominal values or units of each asset being held.
	Cash Flow Forecast (per client and a combined one for all clients).
	Bank Deposit Exposure (per client and a combined one for all clients).
	Bond Maturity Profile Report: - (per client and combined for group of clients and all clients).
	Performance report - (per client, group of clients, customizable, per asset class or combination or customizable, selected tenor, including benchmark returns).

Function	Report
	Trade Orders report - per client, per asset class, per portfolio manager, for all clients. Modified Duration - per client, group of clients, customized. Assets Under Management - per group of clients, all clients customized.

2.9.2 Finance Reports Requirements

Report Name	Report Description	
PURCHASE REPORT	1. Shows all transactions in relation to purchases and group them per asset class and per clients.	
	2. The report to include all columns per asset class as indicated:	❖ DEPOSITS: ➤ Security name ➤ Face value ➤ Interest rate ➤ Placement date ➤ Amount ❖ TREASURY BILLS: ➤ Security name ➤ Face value ➤ Book value ➤ Interest rate ➤ Placement/Purchase date ❖ CORPORATE BONDS: ➤ Security name ➤ Face value ➤ Book value ➤ Premium/Discount on Purchase. ➤ Interest rate ➤ Purchase date ❖ BONDS: ➤ Security name ➤ Face value ➤ Book value ➤ Premium/Discount on Purchase. ➤ Interest rate ➤ Purchase date ❖ EQUITIES: ➤ Counter ➤ Purchase date ➤ Number of shares ➤ Purchase price per share ➤ Amount
SALES REPORT	1. Shows all transactions in relation to purchases and group them per asset class and per clients	

Report Name	Report Description	
	2. The report to include all columns per asset class as indicated:	❖ DEPOSITS: ➤ Security name ➤ Face value ➤ Interest rate ➤ Placement date ➤ Uplift date ➤ Maturity amount ➤ Interest earned ❖ TREASURY BILL: ➤ Security name ➤ Face value ➤ Book value ➤ Interest rate ➤ Placement date ➤ Maturity date ➤ Maturity amount ➤ Interest earned ❖ CORPORATE BONDS: ➤ Sale/Maturity date ➤ Security name ➤ Face value ➤ Sale/ Maturity amount ➤ Gain/ Loss on sale ❖ BONDS: ➤ Sale/Maturity date ➤ Security name & ISIN ➤ Face value ➤ Sale/ Maturity amount ➤ Gain/ Loss on sale ❖ EQUITIES: ➤ Counter & ISIN ➤ Sale date ➤ Number of shares ➤ Market price on sale ➤ Amount ➤ Gain/Loss on sale
INCOME REPORT	1.The report should show the realized income per asset class & client entail:	❖ DEPOSITS: ➤ Security name ➤ Face value/Book value ➤ Interest rate ➤ Placement date ➤ Uplift/maturity date ➤ Maturity Amount ➤ Interest earned ❖ TREASURY BILL: ➤ Security name ➤ Face value

Report Name	Report Description	
INCOME REPORT (continued)	NB: For unit trust, the system should be able to do a month on month comparison based on the market value EQUITIES NB: For the Fair value, system should be able to do a month on month comparison both in market price & market value per counter e.g. Safaricom, KPLC, Kengen, KCB shares etc.	➤ Book value ➤ Interest rate ➤ Placement date ➤ Uplift/maturity date ➤ Maturity Amount ➤ Interest earned ❖ GAIN/ LOSS ON CORPORATE BONDS: ➤ Security name ➤ Issue number ➤ Sale/Maturity date ➤ Sale price ➤ Face value ➤ Gain/ Loss on sale ❖ COUPON RECEIVED ON CORPORATE BONDS/TREASURY BONDS: ➤ Security name ➤ Issue number ➤ Par value/Face value ➤ Coupon date ➤ Coupon Rate ➤ Reset date ➤ Coupon amount ❖ GAIN/ LOSS ON TREASURY BONDS: ➤ Sale date ➤ Security name & ISIN ➤ Face value ➤ Sale Amount ➤ Gain/ Loss on sale ❖ DIVIDENDS: ➤ Counter & ISIN ➤ Dividend rate ➤ Number of shares at book closure ➤ Dividend amount received ❖ UNIT TRUST (Realized): ➤ Show the movement of unit trust month on month.

Report Name	Report Description	
Valuation Report	1.The report should entail:	❖ Call Deposits ➤ Security ➤ Book Value ➤ Effective Date ➤ Interest Rate ➤ Accrued Interest ➤ Market Value ➤ Unrealized Gains/Loss ❖ Fixed Deposit ➤ Security ➤ Book Value ➤ Effective Date ➤ Maturity Date ➤ Interest Rate ➤ Accrued Interest ➤ Market Value ➤ Unrealized Gains/Loss ❖ Equities ➤ Counter ➤ ISIN ➤ Sector ➤ Holdings ➤ Book Price ➤ Book Value ➤ Market Price ➤ Market Value ➤ Unrealized Profit/Loss ❖ Corporate Bonds ➤ Security ➤ Face Value ➤ Book Value ➤ Amortized Cost ➤ Trans Date ➤ Reset Date ➤ Maturity Date ➤ Coupon Rate ➤ YTM ➤ Accrued Interest ➤ Clean Price ➤ Dirty Price ➤ Clean Value ➤ M2M Value ➤ HTM Value ➤ Unrealized Gains/Loss ❖ Treasury Bill ➤ Security ➤ Face Value ➤ Book Value
Valuation Report (continued)	NB: Include the transaction date	

Report Name	Report Description	
Valuation Report (continued)		➤ Effective date ➤ Maturity date ➤ Interest Rate ➤ Accrued Interest ➤ Market value - Unrealized Gains/Loss ❖ Treasury Bonds ➤ Security ➤ Face Value ➤ Book Value ➤ Amortized Cost ➤ Trans Date ➤ Reset Date ➤ Maturity Date ➤ Coupon Rate ➤ YTM ➤ Accrued Interest ➤ Amortization ➤ Clean Price ➤ Dirty Price ➤ Clean Value ➤ M2M Value ➤ HTM Value ➤ Unrealized Gains/Loss ❖ UNIT TRUST ➤ Security ➤ Fund type ➤ Units ➤ Book value ➤ Market price ➤ Interest ➤ Market value ➤ Unrealized Gains/Loss
Asset Movement Report	1. The report should be able to generate the movements of the asset within the fund and group accounts per client. The system should also be able to integrate with the ERP system to enable capture the income journals.	➤ Opening balance ➤ Purchases/ Additions ➤ Accrued interest ➤ Amortization (HTM) ➤ Maturity/Sale ➤ Realized gains ➤ Unrealized Gain/Fair value Gain /Loss ➤ Closing balance
Expenses Report	1. The report should entail: All funds expenses per Fund:	❖ Expenses per month ❖ Paid expenses per month ❖ Paid Tax 2% WHVAT per month ❖ Outstanding expenses YTD.
	b. Custody Fees	❖ Expenses per month

Report Name	Report Description	
		❖ Paid expenses per month ❖ Paid Tax 2% WHVAT per month ❖ Outstanding expenses YTD
	c. Trustee Fees	❖ Expenses per month ❖ Paid expenses per month ❖ Paid Tax 2% WHVAT per month ❖ Outstanding expenses YTD
	d. CMA Fees	❖ Expenses per month ❖ Paid expenses per month ❖ Outstanding expenses YTD
	e. AGM Fess	❖ Expenses per month ❖ Paid expenses per month ❖ Outstanding expenses YTD
	f. Audit Fees	❖ Expenses per month ❖ Paid expenses per month ❖ Outstanding expenses YTD
Cash Report	Show all transactions for all funds as per bank statement.	
Net Settlements Report	Show all outstanding transactions not in the bank statement.	These are: ❖ Unearned/ uncredited interest ❖ Dividends yet to be received



SECTION 3: GENERAL CONDITIONS OF CONTRACT

3.1. Introduction

Specific terms of contract shall be discussed with the Vendor whose proposal will be accepted by CIC GROUP. The resulting contract shall include but not be limited to the general terms of contract as stated below from 3.2 to 3.22.

3.2. Award of Contract

Following the opening and evaluation of proposals, CIC GROUP will award the Contract to the successful vendor. CIC GROUP will communicate to the selected Vendor its intention to finalize the draft conditions of engagement submitted earlier with their proposals. After agreement will have been reached, the successful Vendor shall be invited for agreement and signing of the Contract Agreement to be prepared by CIC GROUP in consultation with the Vendor.

3.3. Application of General Conditions of Contract

These General Conditions (sections 3.2 to 3.22) shall apply to the extent that they are not superseded by provisions in other parts of the Contract that shall be signed.

3.4. Bid Validity Period

Bidders are requested to hold their proposals valid for one hundred and twenty (120) days from the closing date for the submission.

3.5. Non-variation of Costs

The prices quoted for the service and subsequently agreed and incorporated into the contract shall be fixed during the contract period.

3.6. Warranties, Indemnity and Insurance

The professional indemnity shall be submitted within 10 days of notification of award. The proceeds of the Performance indemnity shall be payable to CIC Group as compensation for any loss resulting from the Bidder's failure to complete its obligations under the Contract. The professional indemnity shall be valid for a minimum of 6 months.

Each party represents and warrants to the other that they have the authority to enter into an Agreement and have the requisite corporate power to enter into Agreement without obtaining the consent of any third party.

The Vendor warrants that: There are no commitments, conflicts of interest or other circumstances which will inhibit it from providing the Services; It has the proper resources (including, but not limited to, personnel and expertise) to perform the obligations set out into an Agreement.

The Vendor warrants that the Agreement will not conflict with nor will not, constitute a breach of any other contract, agreement or undertaking to which the Vendor is or may become a party and that the Vendor will not enter into any contract, agreement or undertaking which conflicts with, is inconsistent with, prejudices the provisions and intentions of or constitutes a breach of the provisions and intentions of in the Agreement. The Vendor is not aware of any matter which will or may cause it to be unable to comply with any of its obligations set out in the Agreement in a proper and timely manner; and the Vendor's employees, agents and Sub-contractors will perform all the Services pursuant to this Agreement in a timely and professional manner, in full compliance at all times with all of the laws and regulations relating to the



provision of the Services, and shall not do anything which would cause the Client or any member of the the Client , or their respective agents or employees or the Vendor to be in violation of any law, ordinance or regulation in connection with the provision of the Services under this Agreement.

The Vendor shall be liable for any loss or damage that may be caused by any of its employees, agents or Vendors to any of the Client's Property. The parties shall indemnify and keep each other together with their personnel indemnified from and against all costs, claims, demands, liabilities, expenses, damages or losses arising out of or in connection with any act, omission, default, breach of statutory duty, negligence or breach of this Agreement by or on the part of the indemnifying party, its employees or agents.

Where any claim or dispute arises in connection with this Agreement, each party's liability to the other in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with the performance or contemplated performance of this Agreement shall be limited to the contract price. For the avoidance of doubt, this limit is not an aggregate but shall apply separately to each individual dispute or claim. The limit set out in this Clause shall not apply to any liability for death or personal injury caused by the negligence of either party, in respect of which the parties' liability shall be unlimited.

3.7. Delays in the Vendor's Performance

Delivery and performance of the service shall be made by the successful Vendor in accordance with the time schedule as per agreed Contract.

If at any time during the performance of the Contract, the Vendor should encounter conditions impeding timely delivery and performance of the Services, the Vendor shall promptly notify CIC GROUP in writing of the fact of the delay, it's likely duration and its cause(s). As soon as practicable after receipt of the Vendor's notice, CIC GROUP shall evaluate the situation and may at its discretion extend the Vendor's time for performance, with or without liquidated damages, in which case the extension shall be ratified by the parties by amendment of the Contract.

Except in the case of "force majeure" as provided in Clause 3.14, a delay by the Vendor in the performance of its delivery obligations shall render the Vendor liable to the imposition of liquidated damages pursuant to Clause 3.8.

3.8. Liquidated Damages for Delay

The contract resulting out of this RFP shall incorporate suitable provisions for the payment of liquidated damages by the vendor in case of delays in performance of contract.

All services must be delivered and implemented within agreed timelines after CIC GROUP issues a purchase order. Any delayed in commencement of the execution of the contract will attract a penalty of 2 percent of the cost of the Purchase Order value per year for every week of late commissioning up to a maximum of 4 weeks after which CIC GROUP will cancel the LPO black list the Vendor for at least three years and exercise its rights under the performance bond.

Notwithstanding the provisions detailed in this section above, CIC GROUP reserves the right to terminate the award at any time and take corrective measures as necessary to protect CIC GROUP interests, which interest are solely determined by CIC GROUP.



3.9. Governing Language

The Contract shall be written in the English Language All correspondence and other documents pertaining to the Contract which are exchanged by the parties shall also be in English.

3.10. Applicable Law

This agreement arising out of this Request for Proposal shall be governed by and construed in accordance with the laws of Kenya and the parties submit to the exclusive jurisdiction of the Kenyan Courts.

3.11. Vendor's Obligations

The Vendor is obliged to work closely with CIC GROUP's staff, act within its own authority, and abide by directives issued by CIC GROUP that are consistent with the terms of the Contract.

The Vendor will abide by the job safety measures and will indemnify CIC GROUP from all demands or responsibilities arising from negligence, accidents or loss of life, the cause of which is the Bidder's negligence. The Bidder will pay all indemnities arising from such incidents and will not hold CIC GROUP responsible or obligated.

The Bidder is responsible for managing the activities of its personnel, or subcontracted personnel, and will hold itself responsible for any misdemeanors. The Bidder will not disclose CIC GROUP's information it has access to, during the course of the work, to any other third parties without the prior written authorization of CIC GROUP. This clause shall survive the expiry or earlier termination of the contract

3.12. CIC GROUP's Obligations

In addition to providing Vendor with such information as may be required by the bidder to complete the project, CIC GROUP shall Provide the Vendor with specific and detailed relevant information concerning the contract

3.13. Confidentiality

The parties undertake on behalf of themselves and their employees, agents and permitted subcontractors that they will keep confidential and will not use for their own purposes (other than fulfilling their obligations under the agreed contract) nor without the prior written consent of the other disclose to any third party information of a confidential nature relating to the other (including, without limitation, any trade secrets, confidential or proprietary technical information, trading and financial details and any other information of commercial value) which may become known to them under or in connection with the signed contract. The terms of this Clause shall survive the expiry or earlier termination of the contract.

The Vendor shall be required to sign a Non-Disclosure Agreement prior to commencement of the project.

3.14. Force Majeure

- a. Neither Bidder nor CIC GROUP shall be liable for failure to meet contractual obligations due to Force Majeure.
- b. Force Majeure impediment is taken to mean unforeseen events, which occur after signing the contract with the successful bidder, including but not limited to strikes, blockade, war, mobilization, revolution or riots, natural disaster, acts of God, refusal of license by Authorities or other stipulations or restrictions by authorities, in so far as such an event

prevents or delays the contractual party from fulfilling its obligations, without its being able to prevent or remove the impediment at reasonable cost.

- c. The party involved in a case of Force Majeure shall immediately take reasonable steps to limit consequence of such an event.
- d. The party who wishes to plead Force Majeure is under obligation to inform in writing the other party without delay of the event, of the time it began and its probable duration. The moment of cessation of the event shall also be reported in writing.
- e. The party who has pleaded a Force Majeure event is under obligation, when requested, to prove its effect on the fulfilling of the contemplated contract.

3.15. Payment Terms

- a. CIC GROUP's standard payment terms are within thirty (30) days from the date of invoice.
- b. The Vendor shall meet the full operational costs of its survey and design teams including all travels, remuneration, insurance, emergency medical aid, accommodation, offices and facilities, communications and all that is necessary to carry out the service.
- c. CIC GROUP will not make any payments in advance.
- d. CIC GROUP will issue a Purchase Order for all the services ordered and payment will be based on the purchase order amount.
- e. CIC GROUP will not accept partial deliveries on agreed project deliverables and neither will CIC GROUP make partial payments.
- f. Costs shall include administrative and technical support from the Vendor's Head Office.
- g. Payment to the Vendor shall be made on the basis of actual contractual progress reports as certified by CIC GROUP and agreed upon during contract signing.
- h. **Cost Structure and Non-escalation** - The Bidders shall, in their offer, detail the proposed costs since no price escalation under this contract shall be allowed.
- i. **Taxes and Incidental Costs** - The prices and rates in the financial bid shall be deemed to be inclusive of all taxes and any other incidental costs.

3.16. Way forward

Once the bids are opened, bid analysis will commence and vendors may be informed when their bid has been short-listed. Short listed vendors will be invited to demonstrate their proposal if need be and to decide for site visits. In the event that CIC GROUP may need to visit client site, vendors will be notified in writing. CIC GROUP may also make surprise unannounced visits to the bidder's offices to verify any information contained in the bid document. All visits are at the discretion of CIC GROUP.

3.17. Bid Effectiveness

It is a condition of CIC GROUP that the vendor guarantees the sufficiency, and effectiveness of the proposal to meet CIC GROUP requirements as outlined in this document. CIC GROUP will hold the Vendor solely responsible for the accuracy and completeness of information supplied in response to this tender. CIC GROUP will hold the Bidder responsible for the completeness of the proposal and that were the bidder to be awarded the tender, they would implement the project without any additional requirements/cost from CIC GROUP.

3.18. Buyer's Rights

CIC GROUP reserves the right to reject any or all the tender bids without giving any reasons and CIC GROUP has no obligation to accept any offer made. CIC GROUP also reserves the right to keep its selection and selection criteria confidential. Bids not strictly adhering to tender document conditions may not be considered by CIC GROUP whose decision on the matter shall be final. The vendor's terms and conditions will not form part of any contract with CIC GROUP



in relation to this tender. Bids not strictly adhering to RFP conditions may not be considered by CIC GROUP whose decision on the matter shall be final.

Canvassing is prohibited and will lead to automatic disqualification.

3.19. Responsibility as an Independent Contractor

The Vendor agrees to take overall responsibility for any services rendered; regardless of whether third parties engaged by the vendor or the vendor himself carry them out

3.20. Delivery

- a. CIC GROUP shall require the bidder to deliver the service as per the agreed delivery timelines and expectations as will be agreed by both parties. The tracking of delivery expectations shall be based on issuance of a Local Purchase Order or Written instructions from CIC GROUP. The bidder shall submit a tentative project schedule of how they intend to execute the contract.
- b. Partial delivery on the contractual scope shall not be acceptable and CIC GROUP will not compensate for any partial delivery.
- c. **Commencement and Duration of Project** - The Vendor shall commence the services immediately following signature of the service contract with CIC Group. The total tentative duration for the project will however depend on criticality of each scope or how CIC GROUP will scale the requirements and budget availability but may be staggered for a period of 5 years.

3.21. Other Terms & Conditions

- a) All statutory payments (if any) shall be indicated in the Bid.
- b) Delayed submission of project reports directly related to the Vendor's action or inaction will result in cancellation of the contract and the award of the same to another Vendor. CIC GROUP shall not be held liable in the event that this occurs.
- c) The execution of recommendations shall be tendered for by CIC GROUP using the bill of quantities provided by the Vendor.
- d) By responding to this document, the prospective Vendor accepts to abide by the conditions set herein.
- e) Intellectual property for all outputs of the service shall rest with The CIC Group. Personnel involved will be required to sign an appropriate release.
- f) The prospective Vendor shall ensure that all Contract Materials are neatly and legibly compiled and contains adequate information to demonstrate the nature and extent of the services, and to support all conclusions, findings and opinions.
- g) The prospective Vendor shall agree that when using CIC GROUP's premises or facilities for the purposes of this Contract, will comply with all reasonable directions and procedures relating to occupational health, safety and security in operation at the premises or in regard to the facilities (including any smoke-free work-place policy) whether specifically drawn to the attention of the visiting party or as might reasonably be inferred from the circumstances.
- h) Should the Vendor fail to meet these conditions, CIC GROUP reserves the right to terminate the Contract and take legal action for breach of Contract.
- i) The prospective Vendor does not have the right to modify, replace or amend any terms and conditions outlined in this document. The Vendor's terms and conditions are not part of any contract awarded by CIC GROUP.



SECTION 4: PRICE SCHEDULE

SECTION 4: PRICE SCHEDULE

The price(s) quoted shall include all taxes, levies and all other relevant charges. CIC GROUP is seeking a breakdown of pricing as indicated below. Bidders should provide a detailed cost breakdown in **Kenya Shillings** (CIC GROUP will not accept amounts in any other currency)

The bidders are advised to provide a detailed summarized proposal with a 5-year total cost of ownership for all the lots they are participating in. where applicable indicate any secondary costs like upgrade costs

Price Schedule Template

No.	Description	Unit	Qty	Unit Cost	Sub Total Costs	Taxes (VAT +Withholding tax)	Grand Total Cost
1	Implementation Cost						
2	License costs						
3	Training Costs						
4	Annual Maintenance Cost						
	TOTAL YEAR 1 COSTS INCLUSIVE OF ALL TAXES	n/a	n/a	n/a	-	-	-
5	Year 2 Cost						
6	Year 3 Cost						
7	Year 4 Cost						
8	Year 5 Cost						
Total Recurrent costs (Year 2,3,4 & 5)					-	-	-
Total cost of ownership over 5 years inclusive of all taxes (Kes)					-	-	-
Total cost of ownership over 5 years inclusive of all taxes (Kes)					-	-	-

Notes

- The price schedule (price envelope) has been sent with this invitation to tender via email and is accessible via this link <https://cic-sourcing.tendersure.africa/login>
- A breakdown of the costs should be attached on the response.
- The total cost above MUST be inclusive of all taxes and duties (VAT, duties, freight costs and Withholding tax)
- There shall not be any advance payments that will be offered. Indicate payment stages.
- Provide an itemized list of any items not included above and related costs that Supplier deems necessary to provide the information to meet the requirements specified in proposal. Failure to provide said list shall not relieve the Supplier from providing such items as necessary to meeting all of the requirements specified in proposal at the Fixed Price Purchase Costs proposed.
- Clearly indicate the license structure of the proposed solution. Where applicable specify if the License Price has incorporated a Production and UAT Environment license. Where applicable please provide the cost implication of purchasing a DR License as well and provide the indicative cost implications of adding more licenses



ANNEXURES

APPENDIX I

The following are vital information that should be attached as part of the bidder's proposal.

No.	Description
a)	Provide a Company Profile and specify whether the company is a sole proprietorship, partnership or registered company
b)	Specify number of years the organization has been offering similar service as per the scope of work in section 2 (attach evidence)
c)	Detailed understanding of the project scope and approach to Meeting the required specifications/solution
d)	Proposed approach and methodology of implementing the solution.in addition, the bidder should provide a detailed schematic design of the solution
e)	Documentary evidence on the existing technical resources
f)	Specify proposed level of Local after sales service support/ service level agreement with clear escalation matrix
g)	Vendor's schedule outlining the timeline and estimated completion date of each task to cover the proposed implementation period. This should include a schedule with a description of all deliverable products throughout the proposed period. A graphical representation (Gantt Chart) of the proposed schedule shall be included in your proposal.
h)	Bidders should provide manufacturer/Partner authorization for each of the proposed solution.
i)	Audited financial statements of the company submitting the RFP bid, for the last two years
j)	Demonstrate capability and capacity to provide business, functional, non-functional and reporting requirements as per CIC GROUP Schedule requirements shared alongside this RFP in excel.
k)	All copies of any certificates included in the bid response should be certified as "true copy of original" else CIC GROUP may not use them in the evaluation process
l)	Provide a list of available tools that will be used or required for implementation
m)	At least Five (5) references where solutions have been supplied/implemented in a financial institution within the last five (5) years.
n)	Detail any relevant certifications and professional accreditations for the firm and proposed individual staff from local and international accreditation bodies relevant for execution of this solution. Please note to attach copies of such certifications for each of the proposed solutions.
o)	Provide a list of available certified technical resources with documentary evidence to be engaged during the implementation of the proposed solution.
p)	Where applicable, provide copy of the latest (2023/2024) peer review reports of the proposed solution by internationally recognized bodies such as Gartner, Forester etc
q)	It will not be enough for Bidders to just write complied or not complied on the technical requirements compliance forms. <i>The bidders are advised to provide appropriate justification, references, manufacturer Technical datasheets etc</i> so support their proposal.



No.	Description
r)	Any other information / documents which may be considered necessary or useful for this RFP

Company Brief Summary

Please provide a summary of your company profile as per below template.

Company	
Years of experience	
Core Business	
Key Contact	
Geographical Spread in operation	
No. of Staff	
Area of Specialization	
List of Directors and shareholdings	
Customer Base	

References

The Firms should submit the references in this format.

No	Name of Firm/Company	Contract reference and brief description:	Date contract awarded/Period	Date contract Completed / in progress	Customer contact name and phone number	Value of Contract: (KES/USD)
1						
2						
3						
4						
5						