



KENYA RE REGULATED NON-WDT SACCO SOCIETY LIMITED

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REQUEST FOR PROPOSALS (RFP)

Item	Details
Client / Procuring Entity	Kenya Re Regulated Non-WDT SACCO Society Limited
RFP	Outsourcing of Internal Audit Services
RFP No.	KRSL/RFP/IA/001/2026
Selection Method	Quality and Cost Based Selection (QCBS)
Issue Date	31 st August, 2026
Proposal Submission Deadline	11 th September, 2026
Proposal Validity	120 days from the proposal submission deadline
Contract Period	One (1) year, renewable subject to satisfactory performance, approvals, budget and applicable law.

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PART I – PROCUREMENT PROCEDURES

SECTION 1: INVITATION TO BID

Kenya Re Regulated Non-WDT SACCO Society Limited (the “SACCO” or “Client”) invites proposals for the provision of outsourced internal audit services as described in this RFP.

The selection method is Quality and Cost Based Selection (QCBS). Technical and Financial Proposals shall be submitted at the same time separately. The Technical Proposal shall be opened first. Financial Proposals shall remain unopened until the financial opening for bidders that attain the minimum technical score.

The successful bidders will be expected to commence the assignment on the date stated in the executed contract.

SECTION 2: INSTRUCTIONS TO BIDDERS

2.1 Scope and Governing Framework

The procurement process shall be guided by the Public Procurement and Asset Disposal Act 2015 (PPAD Act 2015), respective Regulations (2022), the SACCO's Procurement Policy and Sacco Societies (Non-Deposit-Taking Business) Regulations, 2020. If there is a conflict, mandatory law applicable to the SACCO shall prevail.

2.2 Eligible Bidders

For eligibility, the individual or firm must be professionally qualified, tax compliant, solvent, not debarred by law, and free from any prohibited conflicts of interest.

Joint ventures are permitted only where disclosed in the proposal. The lead member shall be identified and all members shall be jointly and severally responsible for performance where required by the contract.

2.3 Cost of Preparation

The bidder will bear all costs of preparing and submitting the proposal and of attending any clarification, presentation, due diligence or negotiation meeting.

2.4 Clarifications and Amendments

Clarification requests shall be sent in writing to the address stated in the data sheet. Clarifications will be sought within the deadline stated in the data sheet. Any addendum shall form part of the RFP. Where an addendum is material, the submission deadline shall be extended where necessary to allow reasonable time for bidders to take it into account.

2.5 Proposal Validity

Proposals shall remain valid for the period stated in the Data Sheet. Any extension of validity shall be requested and handled in accordance with applicable law and the RFP.

2.6 Language and Currency

The proposal and all correspondence shall be in English. Prices shall be quoted in Kenya Shillings (KES) unless otherwise stated in the Data Sheet.

2.7 Preparation of Technical Proposal

The Technical Proposal shall contain no financial information. It shall demonstrate professional competence, relevant experience, and professional qualifications.

All pages of the proposal shall be serialized by the bidder, and the proposal shall be signed by an authorized person. A written power of attorney or equivalent authority shall be provided where the signatory is not a director/partner with apparent authority.

2.8 Preparation of Financial Proposal

The Financial Proposal shall include all professional fees, reimbursable expenses, applicable taxes and any other costs necessary to perform the assignment. Price assumptions shall be explicit.

2.9 Submission of Bids

The Technical Proposal and Financial Proposal shall be submitted electronically through kenyaresacco@kenyare.co.ke

2.10 Deadline and Late Proposals

Proposals must be received on email and by the time stated in the Data Sheet. Late proposals shall be handled strictly in accordance with applicable procurement law and the SACCO's procurement policy.

2.11 Opening of Technical Proposals

Technical Proposals shall be opened first in accordance with the prescribed opening procedure. No financial price shall be announced at the technical opening. The names of bidders and such other information as may lawfully be disclosed shall be recorded in the opening register.

2.12 Evaluation – General Principles

Evaluation shall be based solely on the criteria and methodology stated in this RFP. Criteria shall be objective, quantifiable and applied consistently to all proposals. The evaluation committee may seek written clarifications that do not change the substance or price of a proposal except as permitted by law.

2.13 Technical Evaluation and Financial Opening

Only bidders attaining the minimum technical score shall proceed to financial opening. Qualifying bidders shall be given notice of the date, time and place of financial opening and may attend or be represented.

At financial opening, the technical score and proposal price shall be read out and recorded for each qualifying bidder.

2.14 Due Diligence

The SACCO may verify certificates, references, past assignments, professional standing, beneficial ownership, key personnel availability, tax status and any material representation made in the proposal before award.

2.15 Negotiations

Negotiations shall only be undertaken where permitted by the stated selection method and applicable law. Negotiations shall not materially alter the terms of reference or unfairly change the competitive position of any bidder.

2.16 Notification of award and Contract

The successful and unsuccessful bidders shall be notified simultaneously, with reasons given to unsuccessful bidders as required. The contract shall be signed before expiry of the tender validity period.

2.17 Fraud, Corruption and Collusion

The SACCO has zero tolerance for corrupt, fraudulent, collusive, coercive, obstructive or unethical practices. A proposal may be rejected and a bidder may be reported to the relevant authority where such conduct is established or reasonably suspected in accordance with law.

2.18 Confidentiality of Evaluation

Information relating to examination, clarification, evaluation, comparison and recommendation shall remain confidential until notification of the procurement outcome, except where disclosure is required by law.

2.19 Right to Cancel or Terminate Procurement

Any cancellation or termination of the procurement process shall be undertaken only on lawful grounds and with the approvals and notifications required by applicable law and the SACCO's procurement policy.

2.20 Restriction on Related Contracts

A person who enters into a contract resulting from procurement by this request for proposals shall not enter into any other subsequent contract for the procurement of goods, services or works related to this contract.

SECTION 3: RFP DATA SHEET

Ref.	Data Item	RFP Particulars
3.1	Client	Kenya Re Regulated Non-WDT SACCO Society Limited
3.2	Assignment	Provision of Outsourced Internal Audit Services
3.3	RFP Number	KRSL/RFP/IA/001/2026
3.4	Selection method	Quality and Cost Based Selection (QCBS)
3.5	Clarification address	Chief Executive Officer, Kenya Re SACCO Society Limited, 17th Floor, Reinsurance Plaza, Nairobi; Email: kenyaresacco@kenyare.co.ke
3.6	Clarification deadline	8 th September, 2026
3.7	Submission deadline	11 th September, 2026
3.8	Submission address	kenyaresacco@kenyare.co.ke
3.9	Proposal validity	120 days from submission deadline
3.10	Minimum technical score	75 out of 100
3.11	Technical/financial weights	Technical: 50%; Financial: 50%
3.12	Currency	Kenya Shillings (KES)
3.13	Financial opening	Qualifying bidders will be notified in writing of the date, time and venue after approval of the technical evaluation.
3.14	Contract duration	Twelve (12) months, with any renewal subject to performance, approvals, budget and applicable procurement law.
3.15	Proposal security	Not required unless expressly stated by addendum or the Data Sheet before issue.

SECTION 4: EVALUATION AND QUALIFICATION CRITERIA

4.1 Stage 1 – Preliminary / Mandatory Evaluation (Pass/Fail)

No.	Mandatory Requirement	Result (Pass/Fail)
M1	Certificate of Incorporation/Registration of the firm/ National ID for individuals	
M2	KRA PIN Certificate	
M3	Tax Compliance Certificate	

No.	Mandatory Requirement	Result (Pass/Fail)
M4	ICPA(K) registration certificate (MUST BE in good professional standing)	
M5	Signed Technical Proposal Submission Form	
M6	Signed Financial Proposal Submission Form	
M7	Consent to carry out due diligence on information provided form	
M8	Power of Attorney / authority to sign (where applicable)	
M9	Confidential Business Questionnaire / Bidder Information Form	
M10	Beneficial Ownership Disclosure Form (if it is a firm)	
M11	Confidentiality and Data Protection Undertaking Form	
M12	Self-Declaration on Debarment and Eligibility Form	
M13	Conflict of Interest and Independence Declaration Form	
M14	Anti-Bribery, Anti-Corruption and Non-Collusion Declaration Form	
M15	Signed CVs for the individual or team members/key experts if it is a firm	

4.2 Stage 2 – Technical Evaluation (100 Marks)

Criterion	Evaluation Basis	Marks
CIA	Sat and passed CIA exam – provide certificates (15 marks for part I, 20 marks for part II, 25 marks for part III).	25
CISA	Sat and passed CISA examination – provide certificate.	5
Bachelor's Degree	University graduate with a bachelor's degree in a relevant field	20
Experience in leading an internal audit function/assignment	Demonstrated evidence of leading an internal audit function/assignment	10
Professional experience	Five years relevant internal audit experience with at least 3 in SACCOs/regulated financial institutions. Profile/CV/reference letters. (8 marks for every year worked as an internal auditor in a SACCO/financial institution, 8 marks for every year worked as an auditor. Total maximum 5 years for the sake of awarding marks).	40
TOTAL		100

NB: On professional experience, provide evidence of internal audit assignments completed or substantially completed, client, assignment, scope, value, start/end dates, role of firm, contact person, email/telephone and any other documentary evidence if available.

List each team member, state the proposed role, professional qualifications, professional memberships, academic qualifications and details of experience. Attach signed CVs and relevant certificates if any.

Minimum technical score: 75/100. Proposals below 75 shall not proceed to financial opening.

4.3 Stage 3 – Financial Evaluation

Financial proposals of technically qualified bidders shall be evaluated after public/open financial opening in accordance with the RFP procedure. Arithmetic errors shall be corrected in accordance with applicable rules. For evaluation, the SACCO shall use the evaluated total cost, inclusive of applicable taxes and reimbursable expenses to the extent required by the RFP.

Financial Score (Sf) = $100 \times (F_m / F)$, where F_m is the lowest evaluated financial proposal and F is the evaluated financial proposal of the bidder being scored.

4.4 Combined QCBS Score and Recommendation

Combined Score = (Technical Score $\times$ 0.50) + (Financial Score $\times$ 0.50). The bidder achieving the highest combined score shall be ranked first and recommended for award, subject to due diligence, professional opinion/approval processes where applicable, and lawful negotiations if required.

4.5 Due Diligence

- Verification of professional licenses and good standing.
- Confirmation of comparable assignments and reference contacts.
- Verification of tax compliance, beneficial ownership and debarment status.

PART II – TERMS OF REFERENCE

SECTION 5: BACKGROUND, OBJECTIVES AND SCOPE

5.1 Background

Kenya Re Regulated Non-WDT SACCO Society Limited is a regulated non-withdrawable deposit-taking SACCO established to improve the financial status of our members through effective savings mobilizations and access to competitive products and services. The SACCO currently has 857 members and an asset base of KES 358 million.

The SACCO intends to outsource the internal audit function from an independent professional. Under Regulation 52 of the Sacco Societies (Non-Deposit-Taking Business) Regulations, 2020, a SACCO may outsource the function provided that the person responsible is a fully qualified accountant under the Accountants Act. Regulation 53 sets out specific responsibilities of the internal auditor to the board of directors of The SACCO and to the Authority, (SASRA).

5.2 Objective of the Assignment

The objective is to provide an independent, objective and risk-based internal audit function that gives the Board assurance on governance, risk management, internal controls including system/cyber security controls audits.

5.3 Applicable Professional and Regulatory Framework

- Applicable SASRA circulars, guidelines, directives and prudential requirements;
- Accountants Act (Cap. 531) and applicable ICPAK professional requirements;
- IIA Global Internal Audit Standards (2024) and applicable elements of the International Professional Practices Framework;
- SACCO By-laws, Board-approved policies, risk management framework, Internal Audit Charter and other internal governance instruments.

5.4 Detailed Scope of Services

To the board of directors

- (i). Developing a comprehensive audit program and audit plan to cover all the activities and programs;

- (ii). The implementation of an internal risk-based audit strategy and annual plan;
- (iii). Conducting timely risk-based internal audits and advising the board of directors on all audit matters;
- (iv). Reviewing and advising the board of directors on the risk management framework;
- (v). Assessing the reliability and integrity of financial, operating procedures and compliance with set policies;
- (vi). Reviewing the economic efficiency and effectiveness in the utilization of resources so that the objectives of the SACCO society are achieved;
- (vii). Providing practical solutions to improve overall efficiencies and enhance internal controls;
- (viii). Monitoring the level of compliance with laws, rules, regulations, policies, processes and procedures;
- (ix). Conducting investigations on suspected internal fraud and corruption;
- (x). Proactively keeping the board of directors and management aware of emerging trends regarding internal controls, risk management, governance and internal auditing;
- (xi). Preparing and presenting accurate internal audit reports to the board of directors on a quarterly basis;
- (xii). Liaising with external auditors when audits are undertaken;
- (xiii). Providing support, technical and secretarial services to the supervisory committee in the performance of its duties under these regulations and the cooperative societies act, 1997; and
- (xiv). Promoting the highest standards of ethics and standards in the SACCO society based on the principles of integrity, objectivity, competence and confidentiality.

Reporting to SASRA

- (i). communicating any evidence of irregularities or illegal acts that have been committed by directors, employees or the Sacco Society;
- (ii). informing the Authority, if there are grounds to believe that the Sacco Society is insolvent or that there is a significant risk that it may become insolvent;
- (iii). reporting failure by the officers to provide all of the necessary information and documentation to enable the internal audit function to perform internal audit duties effectively.
- (iv). performing any other responsibilities as the Authority may direct.

SECTION 6: DELIVERABLES, TIMELINES AND REPORTING ARRANGEMENTS

No.	Deliverable	Indicative Timeline	Recipient/Approval
1	Inception Report and Risk Assessment – Understanding of the SACCO's operations, risk profile, governance structure, regulatory environment, audit universe and proposed Internal Audit approach.	Within 30 days of commencement	Supervisory Committee
2	Annual Risk-Based Internal Audit Plan – Covering audit universe, risk assessment, audit priorities, scope, timing, resources and proposed audit engagements.	Within the first month of engagement and thereafter by 31 January each year	Supervisory Committee
3	Quarterly Internal Audit Reports – Report on audit reviews completed during the quarter, including findings, root causes, risks/implications, recommendations, management responses and agreed implementation timelines.	Within 20 days after the end of each quarter	Supervisory Committee & Management

No.	Deliverable	Indicative Timeline	Recipient/Approval
4	Audit issues implementation and follow-up matrix – updated status of all outstanding internal audit, external audit and regulatory findings, including ageing, responsible officers and overdue/high-risk matters.	Quarterly, together with the Internal Audit Report	Supervisory Committee & Management
5	Support to Joint Board and Supervisory Committee Reporting – Internal Audit input on significant risks, control weaknesses, audit coverage, emerging issues and outstanding recommendations.	Within 30 days after each quarter	Joint Board & Supervisory Committee
6	Annual Internal Audit Report/Overall Assurance Report – Overall assessment of governance, risk management and internal controls based on Internal Audit work undertaken during the year.	Within 30 days after completion of the annual audit plan	Supervisory Committee & Joint Board
7	Ad-hoc/Special Audits – Reviews arising from emerging risks, suspected fraud, governance concerns, regulatory matters or requests by the Supervisory Committee.	On an as-needed basis	Supervisory Committee / Board / Management
8	Handover Report and Transfer of Audit Records – Complete transfer of audit working papers, reports, audit universe, risk assessment, audit plan and issues tracker.	Within 30 days of expiry/termination	Supervisory Committee / Incoming Auditor

6.1 Reporting Lines and Independence

- (i). The outsourced Internal Auditor shall report functionally to the Board of Directors. The routine oversight will be done through the supervisory committee, but statutory accountability to the Board shall not be diluted.
- (ii). Administrative coordination may be through the Chief Executive Officer solely for logistics, access and scheduling.
- (iii). The Internal Auditor shall have unrestricted and timely access to records, systems, staff, management, Board members, Board committees and the Supervisory Committee as necessary for the assignment.
- (iv). Significant matters requiring immediate attention shall be escalated without undue delay to the Board Chairperson and relevant Board committee chair, subject to confidentiality and legal requirements.

PART III – PROPOSAL FORMS

SECTION 8: TECHNICAL PROPOSAL FORMS

FORM TECH-1: Technical Proposal Submission Form

Date: _____ RFP No.: KRSL/RFP/IA/001/2026

To: Chief Executive Officer, Kenya Re Regulated Non-WDT SACCO Society Limited

I/We, the undersigned, offer to provide outsourced internal audit services in accordance with this RFP and our Proposal. We confirm that our Proposal is valid for 120 days, that the information submitted is true and complete.

Authorized Name: _____ Title: _____

Signature: _____ Date: _____

SECTION 9: FINANCIAL PROPOSAL FORMS

FORM FIN-1: Financial Proposal Submission Form & Price Schedule

I/We offer to perform the assignment for the total evaluated amount stated in the Price Schedule, subject to any corrections permitted by the RFP. We confirm that the Financial Proposal includes all professional fees, reimbursables and applicable taxes identified in the schedule.

Please note that the prices should be quoted inclusive of all applicable taxes. All assumptions must be disclosed

No.	Cost Item	Frequency/Basis	Amount (KES)	Additional notes
1				
2				
3				
	TOTAL ANNUAL COST			

Authorized Name: _____ Title: _____

Signature: _____ Date: _____

SECTION 10: ELIGIBILITY, INTEGRITY AND DISCLOSURE FORMS

FORM E-1: Consent to carry out due diligence on information provided form

I hereby authorize Kenya Re Regulated Non-WDT SACCO Society Limited to verify the accuracy, authenticity and completeness of the information and documents submitted in our Proposal, including professional qualifications and standing, experience and references, tax compliance, beneficial ownership, debarment status, key personnel and any other material information provided. I consent to the SACCO contacting relevant professional bodies, regulators, government agencies, previous clients, referees and other institutions for verification purposes and acknowledge that any materially false information or misrepresentation may result in disqualification or other action permitted under applicable law.

Name: _____

Designation: _____

Signature: _____

Date: _____

FORM E-2: Confidential Business Questionnaire / Bidder Information Form

CONFIDENTIAL BUSINESS QUESTIONNAIRE / BIDDER INFORMATION FORM	
ITEM	DETAILS
Name	
Registration number/ID no	
Year established/commenced services	
Registered office/Physical address	
Postal address	
Telephone/email	
KRA PIN	
Professional memberships reg. no. (if any)	
(i)	
(ii)	
(iii)	
Directors/partners (if applicable)	
Authorized representative (if applicable)	
Bank details	(to be provided only if required after award)
Joint venture members (if any).	
(i)	
(ii)	
(iii)	
(iv)	
(v)	

FORM E-3: Beneficial Ownership Disclosure Form

Disclose each natural person who ultimately owns or controls the firm, including full name, nationality, ownership/control interest and identification details to the extent lawfully required. The firm shall notify the SACCO of any material change before contract award.

Name: _____ Designation: _____ Signature: _____

FORM E-4: Confidentiality and Data Protection Undertaking Form

I undertake to protect SACCO information and personal data, restrict access to authorized engagement personnel, use secure systems, report incidents promptly, comply with retention/destruction requirements and applicable data protection law.

Name: _____ Designation: _____

Signature: _____ Date: _____

FORM E-5: Self-Declaration on Debarment and Eligibility Form

I declare that the I/the firm and its responsible officers are not debarred from public procurement where PPADA applies; are not insolvent; have not submitted false information; and meet the eligibility criteria in this RFP.

Name: _____ Designation: _____

Signature: _____ Date: _____

FORM E-6: Conflict of Interest and Independence Declaration Form

I undertake to declare all current or recent relationships with the SACCO, its directors, management, sponsor/related entities and current external auditor that may create actual, potential or perceived conflicts or self-review threats. Describe safeguards.

Name: _____ Designation: _____

Signature: _____ Date: _____

FORM E-7: Anti-Bribery, Anti-Corruption and Non-Collusion Declaration Form

I declare that the proposal was prepared independently and that no bribe, inducement, collusive arrangement or improper benefit has been offered, solicited or accepted in relation to the procurement.

Name: _____ Designation: _____

Signature: _____ Date: _____