

REQUEST FOR PROPOSALS
Independent Review of the Investment Policy Statement
Investment Consultancy Services

Document Title	RFP – Investment Policy Review Consultant
Tender Reference	KNC/PROC/RFP/008/2026
Issue Date	3 rd Aug 2026
Proposal Deadline	10 th Aug 2026 at 5:00 PM EAT
Engagement Duration	8 Weeks from Contract Signing
Project Sponsor	Chief Executive Officer, KeNIC
Technical Lead	Finance Department, KeNIC
Enquiries / Submissions	procurement@kenic.or.ke

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I. BACKGROUND AND CONTEXT

Kenya Network Information Centre (KeNIC) is the designated manager of Kenya's country code top-level domain (.KE), established under the Kenya Information and Communications Act. As a self-sustaining organisation, KeNIC manages its financial reserves through a structured investment portfolio comprising money market funds, government securities, and fixed income instruments, with a total managed portfolio value exceeding KES 200 million.

KeNIC's financial management is guided by an Investment Policy Statement (IPS) that prescribes the approved instruments, risk parameters, asset allocation limits, counterparty exposure limits, and governance procedures for all investment activities. The organisation is risk-averse by mandate and places capital preservation as the primary investment objective, followed by liquidity management and income optimisation.

KeNIC has determined that the current Investment Policy requires an independent, expert review to ensure it remains fit for purpose in the prevailing market environment, reflects current best practice for institutions of a similar profile, and adequately supports KeNIC's 2023–2026 Strategic Plan objectives. KeNIC therefore seeks to appoint a suitably qualified Investment Consultant to conduct this review.

2. OBJECTIVES OF THE ASSIGNMENT

The primary objective of this assignment is to conduct a comprehensive, independent review of KeNIC's Investment Policy and provide actionable recommendations that:

- Strengthen the policy framework to ensure it is aligned with KeNIC's institutional mandate, risk appetite, and strategic plan.
- Ensure compliance with applicable Kenyan laws and regulations governing institutional investments.
- Introduce best practice governance structures, internal controls, and reporting standards for investment management.
- Identify gaps, ambiguities, or outdated provisions in the current policy and recommend specific remedial action.
- Establish clear and measurable investment performance benchmarks and KPIs appropriate for a risk-averse, capital-preserving institution.
- Position KeNIC to maximise investment income within the constraints of its risk appetite and capital preservation mandate.

3. SCOPE OF WORK

The Investment Consultant shall undertake the following specific tasks:

3.1 Review of the Current Investment Policy Statement (IPS)

- Obtain, read, and critically evaluate KeNIC's existing Investment Policy Statement in its entirety.
- Identify provisions that are outdated, ambiguous, overly restrictive, or insufficiently protective given current market conditions.
- Assess whether the policy adequately reflects KeNIC's risk-averse mandate and capital preservation objective.
- Evaluate the completeness of the policy against the following components and recommend additions or revisions where necessary:
 - Investment objectives and guiding principles
 - Approved investment instruments and asset classes

- Asset allocation limits and diversification requirements
- Counterparty and concentration exposure limits
- Permitted fund managers, brokers, and custodians
- Liquidity and maturity guidelines
- Withholding tax considerations by instrument type
- Prohibited investments and exclusion criteria
- Performance benchmarks and return targets
- Investment committee structure, approval authorities, and escalation
- Reporting frequency, format, and accountability
- Policy review and amendment procedures

3.2 Benchmarking

- Benchmark KeNIC's current Investment Policy against:
 - Best practice frameworks for comparable public-interest, quasi-government, and not-for-profit institutions in Kenya and the East African region
 - Capital Markets Authority (CMA) guidelines for institutional investment
 - Public Finance Management Act requirements applicable to KeNIC
- Identify specific policy provisions from peer institutions that would enhance KeNIC's framework and adapt them to KeNIC's context.

3.3 Risk Framework Review

- Evaluate whether the current policy's risk management provisions adequately address:
 - Interest rate risk — exposure from fixed-rate instruments and long-tenor holdings
 - Credit risk — counterparty quality, fund manager due diligence, and issuer ratings
 - Liquidity risk — maturity mismatches and minimum liquid asset requirements
 - Concentration risk — over-exposure to a single fund manager, instrument type, or counterparty
 - Operational risk — custody, settlement, authorisation, and segregation of duties
- Recommend specific risk limits, escalation triggers, and mitigation measures to be embedded in the revised policy.
- Advise on an appropriate risk rating methodology for investment proposals presented to the Finance Committee.

3.4 Strategic Alignment Assessment

- Assess whether the current Investment Policy supports the income targets and liquidity requirements set out in KeNIC's 2023–2026 Strategic Plan.
- Identify any constraints in the current policy that limit KeNIC's ability to optimise investment returns while preserving capital.
- Recommend policy provisions that create sufficient flexibility to access higher-yielding instruments (e.g. fixed income collective investment schemes, listed corporate bonds, Infrastructure Bonds) within a risk-controlled framework.

3.5 Draft Revised Investment Policy Statement

- Prepare a fully revised, professionally drafted Investment Policy Statement incorporating all recommended changes.
- The revised IPS must be written in plain, clear language suitable for adoption by the Finance Committee and Board of Directors.
- The document must include an executive summary, all policy provisions, and an implementation checklist.
- The consultant shall present and explain the revised IPS to the Finance Committee before finalisation, incorporating feedback from the Committee into the final version.

3.6 Governance and Reporting Framework

- Recommend an investment governance structure including: Finance Committee terms of reference for investment oversight, delegation of authority levels, and approval workflows.
- Design a standard monthly investment performance report template covering: portfolio summary, yield vs. benchmark, income earned vs. target, WHT summary, and risk flags.
- Recommend a set of Key Performance Indicators (KPIs) for investment management to be tracked by the Finance Department and reported to the Finance Committee quarterly.

4. DELIVERABLES AND TIMELINE

The engagement is expected to be completed within eight (8) weeks of the signed contract date. The following deliverables are required:

#	Deliverable	Timeline	Description
1	Inception Report	Week 1	Confirmation of understanding of TOR, work plan, data requirements, and schedule for stakeholder engagements.
2	Diagnostic Report — Current IPS Assessment	Week 3	Detailed findings on the current IPS — gaps, weaknesses, outdated provisions, benchmarking results, and risk framework assessment.
3	Draft Revised Investment Policy Statement	Week 5	Fully revised IPS incorporating all recommendations, presented for Finance Department review and comment.
4	Governance & Reporting Framework	Week 6	Investment committee TOR, approval authority matrix, monthly report template, and recommended KPIs.
5	Final Revised Investment Policy Statement	Week 7	Final IPS incorporating Finance Committee feedback — Board-ready version with executive summary and implementation checklist.
6	Presentation to Finance Committee	Week 8	In-person or virtual presentation of all findings and the revised IPS to the Finance Committee for adoption.

5. QUALIFICATION AND EXPERIENCE REQUIREMENTS

5.1 Mandatory Requirements

Only proposals meeting all of the following criteria will be considered:

	Requirement	Evidence Required
✓	Licensed investment advisor or firm regulated by the Capital Markets Authority (CMA) of Kenya	Valid CMA licence or CMA-regulated entity certificate
✓	Minimum 7 years of demonstrable experience in investment policy development and advisory for institutional clients in Kenya	Company profile with client list and track record
✓	Proven experience drafting or reviewing Investment Policy Statements for comparable organisations (NGOs, parastatals, SACCOs, quasi-government bodies)	Minimum 3 reference letters from prior IPS review engagements
✓	Lead consultant must hold a CFA, ACCA, CISI, or equivalent professional qualification in investment or financial management	Certified copy of professional qualification and current membership certificate
✓	In-depth knowledge of the Kenyan investment regulatory environment — including CMA regulations, Public Finance Management Act, and WHT treatment of investment instruments	Demonstrated through methodology or sample work
✓	Valid Tax Compliance Certificate (TCC) from the Kenya Revenue Authority — not more than 12 months old	Current TCC
✓	Certificate of Incorporation or Business Registration	Certified copy

5.2 Desirable Attributes

- Prior experience advising technology sector institutions, ICT regulatory bodies, or ccTLD registries.
- Familiarity with the Kenya Information and Communications Act and KeNIC's regulatory context.
- Published research, papers, or presentations on institutional investment best practice in Kenya or East Africa.
- Experience presenting to Boards and Finance Committees.

6. PROPOSAL SUBMISSION REQUIREMENTS

Proposals must be submitted exclusively through electronic means. Hard copy submissions will not be accepted under any circumstances. The Technical Proposal and Financial Proposal must be submitted as two separate PDF attachments to procurement@kenic.or.ke before the stated closing date and time.

6.1 Technical Proposal

- Cover letter confirming understanding of the TOR and commitment to deliver all outputs within the stated timeline.
- Company or individual profile — registration, CMA licence, areas of specialisation, and years of operation.
- Technical approach and methodology — how the consultant proposes to approach each scope area in Section 3.
- Proposed work plan with milestones, timeline, and key activities.
- Team composition — CVs of the lead consultant and any supporting staff, highlighting relevant qualifications and experience.
- At least three client references from prior investment policy review engagements, with names, organisations, and contact details.
- A sample Investment Policy Statement or IPS review report previously produced (redacted if necessary).
- Signed conflict of interest declaration.

6.2 Financial Proposal

- Lump-sum professional fee for the full engagement, broken down by deliverable.
- Daily or hourly rate for any additional advisory time beyond the defined scope.
- Reimbursable expenses policy — KeNIC does not pay per diems; any reimbursable costs must be pre-approved.
- Payment schedule tied to acceptance of deliverables.
- Validity period — proposals must remain valid for 90 days from the closing date.

6.3 Submission Details

Submission method:	Electronic only — two separate PDF files to procurement@kenic.or.ke
Email subject line:	"Investment Policy Review — Technical Proposal" and "Investment Policy Review — Financial Proposal"
Closing date & time:	10 th Aug 2026 at 5:00 PM EAT — late submissions will not be considered
Hard copy submissions:	NOT ACCEPTED — electronic submission only
Clarification queries:	Submit in writing to procurement@kenic.or.ke by [Insert date]. Responses circulated to all registered applicants.
Page limit:	Maximum 25 pages for Technical Proposal, excluding CVs and sample work annexures.

7. EVALUATION CRITERIA

Proposals will be evaluated using a Quality and Cost Based Selection (QCBS) methodology — 80% technical, 20% financial. Shortlisted firms may be invited for an interview or presentation before final award.

7.1 Mandatory Pass / Fail Criteria

Proposals that do not include all mandatory documents listed below will be disqualified without technical evaluation:

NO.	ITEM DESCRIPTION	YES	NO
1.	Valid Certificate of Incorporation / Business Registration		
2.	Valid KRA Tax Compliance Certificate (TCC)		
3.	Valid KRA PIN Certificate		
4.	Current CR12 (for limited companies) or equivalent beneficial ownership documentation		
5.	Valid CMA licence or CMA-regulated entity certificate		
6.	Certified copy of lead consultant's professional qualification (CFA, ACCA, CISI, or equivalent)		
7.	Signed Confidential Business Questionnaire (Annex 1)		
8.	Signed PPRA Self-Declaration Form SD1 — Non-Debarment (Annex 2)		
9.	Signed PPRA Self-Declaration Form SD2 — Anti-Corruption (Annex 3)		
10.	Bank Details Form (Annex 4)		
11.	Client References Form — minimum 3 references (Annex 5)		
12.	Signed conflict of interest declaration		

7.2 Technical Evaluation (80 Points)

Evaluation Criterion	Weight	Max Score
Relevant experience in investment policy development and review	20%	20
Qualifications of lead consultant and team	15%	15
Technical approach and methodology	25%	25
Understanding of risk-averse, capital-preservation mandates	10%	10
Quality of sample IPS and references	10%	10
Total Technical	80%	80

A minimum technical score of 55 out of 80 is required to qualify for financial evaluation. KeNIC reserves the right to negotiate with the highest-scoring firm and is not bound to accept the lowest financial proposal.

7.3 Financial Evaluation (20 Points)

The lowest compliant evaluated financial bid receives 20 points. All other bids are scored proportionally:

Financial Score = (Lowest Compliant Bid ÷ Bidder's Bid) × 20

No	Criteria	Description	Weight
I	Payment Structure Alignment to Delivery Milestones	The proposed payment schedule must be clearly linked to defined, verifiable delivery milestones rather than calendar-based disbursements. Evaluation will	5

		consider the extent to which financial risk is proportionately distributed across the implementation lifecycle.	
2	Total Cost Transparency, Completeness & Long-Term Sustainability	Vendor must submit a fully disaggregated cost structure covering professional fees, reimbursable costs, and post-engagement support. Hidden pricing escalations will be scored down.	5
3	Cost Realism & Bid Credibility	Proposed pricing will be evaluated for alignment with the defined scope, delivery model, and institutional budget expectations.	5
4	Performance-Linked Commercial Incentives & Penalty Acceptance	Vendors must confirm willingness to accept performance accountability mechanisms within the contract, including milestone-linked acceptance criteria.	5

8. GENERAL TERMS AND CONDITIONS

8.1 Conflict of Interest

The appointed consultant must not hold, manage, or have a financial interest in any fund manager, investment product, or financial institution whose products may be referenced in the revised Investment Policy. A signed conflict of interest declaration is required at proposal submission and must be re-confirmed at the time of appointment.

8.2 Confidentiality

All information shared with the consultant relating to KeNIC's current Investment Policy, portfolio, fund managers, and financial position is strictly confidential. The consultant shall sign a Non-Disclosure Agreement (NDA) before receiving any KeNIC documentation. This obligation survives the termination of the engagement without limit of time.

8.3 Independence

The consultant must provide advice independently and in the best interests of KeNIC. All recommendations must be objective and evidence-based. Any commission, referral fee, or inducement from a third party — whether a fund manager, broker, bank, or product provider — must be disclosed in full. Failure to disclose shall be grounds for immediate termination.

8.4 Data Protection

The consultant shall comply fully with the Kenya Data Protection Act, 2019 and any applicable regulations in the processing of personal data and confidential organisational information. Specifically:

- KeNIC data shall be processed only to the extent necessary for this assignment and for no other purpose.
- All data shall be stored securely with appropriate technical and organisational measures against unauthorised access, loss, or disclosure.
- No KeNIC data — including policy documents, portfolio details, financial records, or staff information — shall be transferred to any third party without prior written consent from KeNIC.

- Upon conclusion of the engagement, the consultant shall return or securely destroy all KeNIC data in their possession and provide written confirmation of destruction within 14 days of contract termination.
- Any data breach or suspected breach must be reported to KeNIC's designated contact within 24 hours of discovery, with a full incident report within 72 hours.
- The consultant acknowledges that KeNIC is the data controller and the consultant acts as data processor for this engagement under the Kenya Data Protection Act, 2019.

8.5 Intellectual Property

All reports, revised policy documents, templates, and analysis produced under this engagement are the sole property of KeNIC. The consultant may not reproduce, reference, or use KeNIC materials or findings for any external purpose without prior written consent from KeNIC.

8.6 Contract Duration

The engagement is for a period of eight (8) weeks from the date of contract signing, covering all deliverables in Section 4. KeNIC may extend the engagement for implementation support or follow-on advisory on mutually agreed terms.

8.7 Governing Law

This engagement shall be governed by the laws of Kenya. Any disputes shall be resolved through mechanisms available under Kenyan law.

9. KeNIC'S OBLIGATIONS

KeNIC undertakes to provide the following to the appointed consultant:

- Full access to the current Investment Policy Statement and any previous versions.
- Access to the Finance Department, Finance Committee Chairperson, and CEO for stakeholder interviews.
- Historical investment performance data, fund manager statements, and Finance Committee minutes relevant to the review.
- A dedicated Finance Department point of contact for day-to-day engagement management.
- Timely review and written feedback on all draft deliverables within five (5) working days of receipt.

Facilitation of the Finance Committee presentation and adoption session

10. CONTACT INFORMATION

Organisation:	Kenya Network Information Centre (KeNIC)
Physical address:	CAK Complex , Waiyaki Way, opposite Kianda School
Procurement:	procurement@kenic.or.ke
Finance:	Finance Department billing@kenic.or.ke
Website:	www.kenic.or.ke

Important notice: This Terms of Reference does not constitute a contractual commitment by KeNIC to award a consultancy. Proposals submitted by any means other than electronic submission to procurement@kenic.or.ke will be automatically disqualified. KeNIC reserves the right to cancel this procurement at any stage without obligation. All costs incurred in preparing and submitting proposals are borne by the applicant.

11. RFP CONDITIONS

11.1 Clarifications & Enquiries

All clarification requests must be submitted in writing to procurement@kenic.or.ke with the subject line: "KNC/PROC/RFP/008/2026 — Clarification Request", no later than 5 working days before the submission deadline. Responses will be circulated to all registered applicants

11.2 Confidentiality

All information provided in response to this RFP will be treated as confidential. Details of evaluation, scoring, and recommendations will not be disclosed until the award notification has been issued to the successful bidder.

11.3 Right to Reject

KeNIC reserves the right to reject any or all proposals, cancel, or re-issue this RFP at any stage without liability to participating vendors.

11.4 Intellectual Property

All deliverables, source documents, analysis, templates, and data produced under this engagement are the exclusive intellectual property of KeNIC upon final payment. The consultant must provide full document handover including all working files, templates, and supporting analysis.

11.5 Proposal Submission

Interested firms meeting all criteria must submit their complete proposal (technical, financial as a separate attachment, and all mandatory documents) via email to procurement@kenic.or.ke and copy finance@kenic.or.ke on or before the stated deadline. Late submissions will not be accepted. KeNIC accepts no responsibility for proposals delayed by technical or other issues. All proposal documents must be in English.

11.6 Nature of This Document & Requirements Finality

This Request for Proposals (RFP) constitutes an invitation to treat and not a binding offer or contract. It provides a summary of KeNIC's current requirements for the purpose of enabling vendors to prepare and submit proposals for evaluation. It does not represent a complete, exhaustive, or final statement of requirements.

Vendors are expressly notified of the following:

- (a) **Terms of Reference (ToR).** A detailed Terms of Reference document will be made available exclusively to vendors who qualify for the shortlist stage of this procurement. The ToR contains a significantly more detailed specification of functional, governance, and compliance requirements. Submission of a proposal in response to this RFP constitutes the vendor's acknowledgement that the full scope of the engagement may be broader than what is described herein.
- (b) **ToR is Not Final.** The Terms of Reference shared prior to interviews shall itself constitute a working reference document only. The final, contractually binding requirements will be established, agreed, and formally signed off between KeNIC and the selected vendor during the project initiation phase, following award of contract.
- (c) **No Reliance.** Vendors must not rely solely on the contents of this RFP as a complete description of the scope of work. KeNIC accepts no liability for any costs, losses, or damages incurred by any vendor arising from that vendor's failure to account for requirements not expressly stated in this RFP but subsequently introduced through the ToR or the requirements sign-off process.
- (d) **KeNIC's Reserved Rights.** KeNIC reserves the right to amend, supplement, withdraw, or replace any requirement at any stage prior to execution of a binding contract, without liability to any participating vendor. Any such amendment will be communicated in writing to all registered bidders where it occurs prior to proposal submission.
- (e) **Binding Effect.** Requirements become legally binding only upon execution of a formal written contract signed by authorised representatives of both parties. Neither this RFP, the ToR, nor any correspondence, evaluation, or notification issued during this procurement process shall constitute or imply a binding commitment by KeNIC to proceed with any procurement, award any contract, or engage any vendor.

ANNEX I: CONFIDENTIAL BUSINESS QUESTIONNAIRE

You are requested to give the particulars in Part I and either Part 2(a), 2(b), or 2(c) as applicable. It is a serious offence to give false information on this form.

Part I — General:

Business Name:

Location of Business Premises:

Plot No. Street/Road

Postal Address Tel No. Fax Email

Nature of Business:

Registration Certificate No.:

Maximum value of business which you can handle at any one time – Kshs.:

Name of your Bankers: Branch:

Part 2(a) – Sole Proprietor:

Name in full: Age: Nationality:

Country of Origin: Citizenship Details:

Part 2(b) – Partnership:

Name / Nationality / Citizenship / Shares:

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Part 2(c) – Registered Company:

Private or Public: Nominal Capital Kshs: Issued Capital Kshs:

Directors — Name / Nationality / Citizenship / Shares:

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.....
.....

Date: Signature: Stamp:

ANNEX 2: PPRA SELF-DECLARATION FORM SDI — NON-DEBARMENT

Public Procurement Regulatory Authority (PPRA) — Self-declaration that the person/tenderer is not debarred in the matter of the Public Procurement and Asset Disposal Act

I, of P.O. Box being a resident of in the Republic of, do hereby make a statement as follows:

THAT I am the Company Secretary/Chief Executive/Managing Director/Principal Officer/Director of(name of Company), a Bidder for Tender No. KNC/PROC/RFP/008/2026 for Independent Review of the Investment Policy Statement for Kenya Network Information Centre (KeNIC), and am duly authorised and competent to make this statement.

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

THAT what is deponed to hereinabove is true to the best of my knowledge, information, and belief.

(Title) (Signature) (Date) Bidder Official Stamp

ANNEX 3: PPRA SELF-DECLARATION FORM SD2 — ANTI-CORRUPTION

Public Procurement Regulatory Authority (PPRA) — Self-Declaration that the Person/Tenderer will not engage in any Corrupt or Fraudulent Practice

I, of P.O. Box being a resident of in the Republic of, do hereby make a statement as follows:

THAT I am the Chief Executive/Managing Director/Principal Officer/Director of (name of Company), a Bidder for Tender No. KNC/PROC/RFP/008/2026 for Independent Review of the Investment Policy Statement for Kenya Network Information Centre (KeNIC), and am duly authorised to make this statement.

THAT the aforesaid Bidder, its servants and/or agents/subcontractors will not engage in any corrupt or fraudulent practice and has not been requested to pay any inducement to any member of the Board, Management, Staff, or agents of KeNIC.

THAT the aforesaid Bidder has not offered any inducement to any member of the Board, Management, Staff, or agents of KeNIC.

THAT the aforesaid Bidder will not engage/has not engaged in any collusive practice with other bidders participating in this tender.

THAT what is deponed to hereinabove is true to the best of my knowledge, information, and belief.

(Title) (Signature) (Date) Bidder's Official Stamp

ANNEX 4: BANK DETAILS FORM

Name of the Bidder:

Bank Name:

Bank Branch Name:

Bank Code:

Bank Account Number:

Bank Signatory(ies):

PIN Number:

VAT Number:

Valid KRA TCC:

Signed: Date:

ANNEX 5: CLIENT REFERENCES

Provide details for a minimum of three (3) comparable projects completed in the past three years. Where possible, include projects of similar scale and complexity (investment policy reviews, institutional advisory, parastatal, NGO, or quasi-government bodies).

Reference 1

Company Name	
Contact Person	
Email Address	
Mobile Number	
Services Provided	
Project Value & Year	

Reference 2

Company Name	
Contact Person	
Email Address	
Mobile Number	
Services Provided	
Project Value & Year	

Reference 3

Company Name	
Contact Person	
Email Address	
Mobile Number	
Services Provided	
Project Value & Year	

Reference 4

Company Name	
Contact Person	
Email Address	
Mobile Number	
Services Provided	
Project Value & Year	

Reference 5

Company Name	
Contact Person	
Email Address	
Mobile Number	
Services Provided	
Project Value & Year	