

## **TERMS OF REFERENCE**

### **Expression of Interest – Risk Management**

#### **1. Introduction**

FSD Africa approved a new five-year strategy (2025-2030) in December 2024. The strategy envisages considerable organisational growth and change. FSD Africa seeks to appoint Consultant (s) or a consulting firm (the Consultant) to build the capacity of staff and management to understand, apply, and institutionalise risk management practices, thereby ensuring improved governance and compliance across the different Pillars (the Services).

#### **2. Project Background**

##### **2.1 About FSD Africa**

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa's financial sector experts work alongside governments, business leaders, regulators, and policymakers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by the UK government and is part of the UK International Development effort.

Its investment arm, FSD Africa Investments (FSDAi), invests risk-bearing concessional capital to make financial markets more innovative, competitive, and efficient. FSDAi invests in ways that support the broader goals of the FSD Africa programme.

For more information on FSD Africa, please visit this link: [www.fsdafrica.org](http://www.fsdafrica.org).

#### **3. Project Scope**

##### **3.1 Objectives**

The overall objective of this training is to strengthen the capacity of FSD Africa staff and management to proactively manage risks that may impact the achievement of organizational goals, donor accountability, and the financial sector's impact. The training aims to build an understanding of risk, apply, and institutionalise risk management practices, thereby ensuring improved governance and compliance. The training should seek to provide awareness of risk identification, assessment, mitigation, and monitoring.

##### **3.2 Scope of work**

The consultant/facilitator will be responsible for designing and delivering a tailored risk management training program for FSD Africa staff and management. The scope of work will include, but not be limited to, the following tasks:

- a. **Learning Needs Assessment:** The Consultant will conduct a learning needs assessment by engaging with key staff and management to understand existing practices, knowledge gaps, and priority areas. This will include reviewing organizational documents such as policies, risk registers, and reports to contextualize the training. Findings from this assessment will be summarized in a brief report to inform the design of the training
- b. **Learning design and customization:** Based on this assessment, the Consultant will then design and customize the learning program. This will involve developing a comprehensive agenda that aligns with FSD Africa's mandate and prepares appropriate learning materials, including manuals, slide decks, handouts, case studies, and toolkits. The design will incorporate the best international practices and risk frameworks, drawing on case studies and scenarios that reflect FSD Africa's work in inclusive finance, capital markets, climate finance, and digital innovation.
- c. **Learning Delivery:** The Consultant will deliver the learning to FSD Africa staff across the organisation's Pillars. The learning delivery should incorporate innovative, adaptive, and experiential learning tools, as well as interactive AI solutions, to increase engagement. This approach utilizes adult learning techniques, such as group exercises, role-plays, simulations, and scenario-based discussions. The facilitator will provide participants with practical tools and templates to apply in their daily work. These may include risk identification and assessment tools, sample risk registers, and reporting dashboards. Practical exercises should be adopted to enable participants to practice filling out risk registers and developing mitigation strategies relevant to their roles.
- d. **Assessment and Evaluation:** The Consultant will also be responsible for conducting pre- and post-training assessments to measure the knowledge and skills gained by participants, as well as for collecting participant feedback on the relevance and effectiveness of the sessions.
- e. **Reporting:** The Consultant will prepare a comprehensive learning report that summarizes the learning process, participant engagement, assessment results, and recommendations for strengthening risk management capacity within FSD Africa. This report will be accompanied by electronic copies of all learning materials, tools, and resources used during the sessions, along with suggestions for ongoing learning and institutionalization of risk management practices.

f.

#### 4. Timing and deliverables

| No. | Deliverable                          | Deadline                            |
|-----|--------------------------------------|-------------------------------------|
| 1   | Learning Needs Assessment            | 2 weeks after signing               |
| 2   | Learning design and customization    | 2 weeks after signing               |
| 3   | Learning delivery and learning tools | 3 weeks after signing               |
| 4   | Assessment and Evaluation            | One month after signing             |
| 5   | Reporting                            | Upon learning completion per Pillar |
|     |                                      |                                     |

#### 5. Invitation to bid

The proposal is to be received within the indicated timeline, and a decision will be made within two weeks following the deadline for proposal receipt.

**Your proposal should have:**

- CVs (maximum one side of A4 paper each) of key individuals, tailored to the assignment, with strong evidence of following competencies:
  - Superior facilitation skills
  - Ability to think on one's feet and quickly respond to queries on issues of managerial judgement
  - Ethical behavior and integrity
  - Empathy
  - Strategic thinking
- Outline of team structure, including roles and responsibilities of team members.
- A summary of your relevant experience for the assignment, including a minimum of three (3) client reference statements as a testament to the appropriate work experience.
- A brief description of your understanding of the role of the Consultant and the approach to be used as outlined in these Terms of Reference.
- An itemized budget for both professional fees and reimbursable expenses, including fee rates, number of days, and a breakdown of costs in the format set out in the annex.
- The fees should be broken down with costs for each phase/part of the assignment. Your proposal, which should not exceed six pages (excluding annexures), should be sent by email to [bids@fsdafrica.org](mailto:bids@fsdafrica.org) by **Monday 14 October 2025** with subject line **“Expression of Interest- Risk Management”**

**6. Basis of award**

FSD Africa will award a contract to the Consultant based on the following criteria, using the most economically advantageous tender approach:

| Mandatory requirements   |               |
|--|---------------|
| Firms or individuals must be able to demonstrate at least 10 years of experience in similar assignments, with relevant experience supporting organisations in risk management. |               |
| Firm/individuals must be able to demonstrate at least 10 years' experience leading risk management in Kenya and/or other African countries.                                    |               |
| Firm to provide three client reference statements as a testament to the relevant work experience   |               |
| Assessment criteria  | Weighting (%) |
| Demonstrated ability and experience to deliver on the assignment outlined in these Terms of Reference (evidenced by previous similar assignments, client references, etc.).    | 40%           |

|  |            |
|--|------------|
| Quality of proposal based on understanding/interpretation of the task set out in the TORs, including likely challenges and risks, clarity of implementation approach, creative thinking and value-add, and capacity (i.e., ability to deliver within stipulated timelines)   | <b>30%</b> |
| Fee basis and total costs<br>$FS = 30\% \times LB/BP$ , where:<br>FS = is the financial score<br>LB = is the lowest bid quoted<br>BP = is the bid of the proposal under consideration.<br>The lowest bid quoted will be allocated the maximum score of 30%.<br>The fee quoted must be inclusive of taxes and expenses where applicable | <b>30%</b> |

## 7. Contact

Questions or comments in respect of these terms of reference should be directed by email to: [bids@fsdafrica.org](mailto:bids@fsdafrica.org) by **Tuesday 5pm EAT, 7<sup>th</sup> October** and a response provided by, **5pm EAT, 8<sup>th</sup> October 2025**.

## 8. Applicable Taxes

In accordance with Kenya's tax law, FSD Africa will pay the Consultant after withholding the appropriate taxes at the applicable rate between Kenya and the Consultant's country of tax residence, taking into account any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The table below, however, outlines the applicable rates according to tax regimes.

| Country  | WHT Rate     |
|--|--------------|
| Kenya  | <b>5%</b>    |
| United Kingdom   | <b>12.5%</b> |
| Canada   | <b>15%</b>   |
| Germany  | <b>15%</b>   |
| Zambia   | <b>15%</b>   |
| India  | <b>10%</b>   |
| Non-resident rate for citizens of EAC member countries | <b>15%</b>   |
| All other countries                                    | <b>20%</b>   |

## **Annex 1: Proposed Fee Schedule**

*Costs should be shown separately in the format set out below. Fees proposed by tenderers should be inclusive of all taxes.*

| <b>Consultancy fees*</b>   | <b>Days</b> | <b>Fee<br/>USD/GBP</b>  | <b>Total USD/GBP</b> |
|--|-------------|-------------------------|----------------------|
| xx   |             |                         |                      |
| xx   |             |                         |                      |
| <b>Total remuneration</b>  |             |                         | <b>0.00</b>          |
|  |             |                         |                      |
| <b>Reimbursement costs**</b>   | <b>Unit</b> | <b>Cost<br/>USD/GBP</b> | <b>Total USD/GBP</b> |
| xx   |             |                         |                      |
| xx   |             |                         |                      |
|  |             |                         |                      |
| <b>Total reimbursement cost</b>  |             |                         | <b>0.00</b>          |
|  |             |                         |                      |
| <b>Total proposed costs</b>  |             |                         | <b>0.00</b>          |
| <b>*Fees incl of all taxes</b>   |             |                         |                      |
| <b>**Expenses to be reimbursed on actual costs as per FSD Africa's travel policy</b> |             |                         |                      |