

**TERMS OF REFERENCE
CALL FOR PROPOSALS
DESIGN OF THE INTEGRATED PENSION INFORMATION MANAGEMENT SYSTEM FOR THE RETIREMENT
BENEFITS SECTOR IN KENYA**

1. Introduction

The Retirement Benefits Authority and FSD Africa seek to procure a qualified consulting firm (the “Consultant”) to support the development of an Integrated Pension Information Management System (“IPIMS” or the “System”) for Kenya’s retirement benefits sector. The Assignment will establish the foundational design, technical specifications and implementation framework required to guide future phases of system development.

The Services will involve (among other things):

- i. Conducting a comprehensive diagnostic assessment of existing pension data flows, reporting arrangements and supervisory processes across the sector.
- ii. Undertaking extensive stakeholder engagements with regulated entities, service providers and other pension ecosystem actors to validate findings and inform system design.
- iii. Developing the conceptual framework, functional requirements and technical specifications for the System.
- iv. Designing the data architecture, interoperability standards and governance structures required to support an integrated information environment.
- v. Preparing a sequenced implementation roadmap to guide subsequent development, procurement and deployment activities.

The Assignment forms part of ongoing efforts to strengthen supervisory capacity, enhance data governance and modernise pension information management across Kenya’s retirement benefits ecosystem.

2. Project Background

2.1. About the Retirement Benefit Authority, Kenya

RBA is Kenya’s statutory regulator for the retirement benefits sector, established under the Retirement Benefits Act, Cap 197 of 1997. Its mandate includes regulating and supervising the establishment and management of retirement benefits schemes; protecting the interests of members and sponsors; promoting the development of the retirement benefits sector; advising the Cabinet Secretary responsible for finance on national policy relating to retirement benefits; and implementing all Government policies pertaining to the sector, as well as other functions conferred under the Act or other written law.

More information about RBA is available [here](#).

2.2. About FSD Africa

FSD Africa is a specialist development agency working to strengthen financial markets across Africa, with a mandate to mobilise long-term finance for sustainable and inclusive development. Based in Nairobi, FSD Africa works with governments, regulators, industry associations and market actors to support policy and regulatory

reform, capacity development, market infrastructure strengthening and knowledge generation. FSD Africa is funded by the UK Government and other partners, including the Gates Foundation.

This assignment is supported under FSD Africa's Regulatory and Policy Support Programme for Capital Markets Development, which aims to enhance regulatory efficiency, strengthen supervisory capacity, and promote technology-enabled solutions that improve market oversight and support long-term capital mobilisation

More details about FSD Africa can be found [here](#).

2.3. Context and Rationale for the Assignment

Kenya's retirement benefits sector has expanded steadily, with assets reaching over Ksh. 2.5 trillion as at June 2025. The sector includes more than one thousand schemes supported by administrators, custodians and fund managers operating separate and often incompatible information systems. As the sector grows, timely access to accurate and standardised data becomes increasingly important for effective supervision and sector integrity.

The current information environment remains fragmented, with schemes using diverse reporting formats and standalone systems that limit interoperability. These conditions create inefficiencies in regulatory oversight, increase administrative burdens and restrict members from accessing consolidated information on their benefits. They also complicate the transfer of member records across schemes and delay the resolution of benefit-related queries.

The Retirement Benefits Authority's mandate requires efficient access to consistent, reliable and comparable information across all regulated entities. Previous analyses and consultation processes have highlighted persistent challenges related to data quality, reporting consistency and system integration. These findings have underscored the need for a coordinated and technology-enabled approach to pension information management.

The proposed Integrated Pension Information Management System ("IPIMS") aims to address these challenges by establishing a unified framework for data exchange, reporting and supervisory analysis. Delivering such a system requires a clear understanding of current operational practices, regulatory processes, and sector-wide expectations. This understanding will rely on extensive engagement with industry stakeholders to ensure that the System aligns with practical realities and strengthens the long-term effectiveness of pension supervision in Kenya.

3. Objectives and Scope

3.1. Project Objectives

The primary objective of this Assignment is to develop the foundational design and technical framework required for the future implementation of the IPIMS. The work will provide a clear basis for a unified information environment that supports efficient reporting, enhanced supervisory oversight and improved accessibility of pension data across the sector.

Specific Objectives

The assignment will focus on the following core objectives:

- i. To undertake a comprehensive diagnostic assessment of existing pension information flows, supervisory processes and data practices across the retirement benefits ecosystem.
- ii. To conduct a legal and regulatory diagnostic that maps the current legislative framework, assesses its effectiveness, identifies gaps and limitations, and highlights areas requiring new provisions or amendments.
- iii. To define the conceptual framework and design principles that will guide the development of the System in subsequent phases.

- iv. To prepare functional and technical specifications that reflect operational realities, regulatory needs and the perspectives, embedding AI and ML capabilities to enable advanced analytics, predictive supervision and enhanced member services.
- v. To design the data architecture and interoperability standards required to support secure, consistent and seamless information exchange.
- vi. To ensure that gender-responsive and inclusive design considerations are integrated into the conceptual, functional and technical aspects of the System.
- vii. To prepare a sequenced implementation roadmap supported by comprehensive procurement documentation, enabling competitive sourcing of the System in future phases.
- viii. To ensure that extensive stakeholder engagement informs all stages of the Assignment, strengthening relevance, ownership and long-term sustainability.

3.2. Scope of Work

The Consultant will be required to engage in the following activities, with other closely related areas if they emerge during the course of the assignment:

Phase 1: Market Diagnostics Assessment

- i. Conduct a comprehensive review of existing pension information systems, data flows and reporting arrangements across schemes, administrators, custodians and fund managers.
- ii. Assess the quality, completeness and reliability of data currently held by pension schemes, with particular attention to consistency of member records, contribution histories and investment reporting.
- iii. Undertake a legal and regulatory diagnostic to map the current legislative framework governing pension data, reporting obligations and supervisory powers. This should identify existing provisions, assess their effectiveness, highlight gaps or limitations, and flag areas where new regulations or amendments may be required.
- iv. Review existing strategic frameworks and institutional plans within the RBA, including the Information and Communications Technology ("ICT") Transformation Strategy and any related modernisation initiatives, to ensure alignment with the proposed System.
- v. Assess current supervisory processes, data requirements and technology readiness within the Retirement Benefits Authority.
- vi. Identify key operational, regulatory and technical constraints affecting reporting efficiency, data quality and interoperability.
- vii. Engage stakeholders to validate diagnostic insights, understand practical challenges and capture expectations for future system design.
- viii. Engage stakeholders to understand specific information needs relating to gender, disability, age and representation across the pension ecosystem.

Phase 2: Conceptual Framework and System Design Principles

- i. Define the high-level conceptual framework that will guide the development of the System.
- ii. Identify core design principles to ensure scalability, security, reliability, regulatory alignment and future adaptability, including readiness for emerging technologies such as AI.
- iii. Establish guiding principles for data governance, ensuring clarity on data ownership, access rights, confidentiality and permissible use across system participants.
- iv. Define principles for legal and regulatory compliance, ensuring the conceptual framework anticipates necessary legislative enablers and aligns with Kenya's Data Protection Act, Cybersecurity Act and other applicable statutes.
- v. Map the functional areas that the System will be expected to support, informed by extensive sector consultations and validated against supervisory priorities.
- vi. Articulate principles for inclusive design, ensuring the framework accommodates gender-responsive analytics, accessibility considerations and diverse user needs across the pension ecosystem.

- vii. Present the conceptual framework and design principles to key stakeholders for validation, refinement and endorsement prior to detailed specification work.

Phase 3: Functional and Technical Specifications

- i. Develop detailed functional specifications covering reporting functions, supervisory workflows, user access requirements, system interfaces and escalation protocols.
- ii. Prepare technical specifications for the System, including module descriptions, data inputs and outputs, integration points, system behaviour and performance benchmarks.
- iii. Ensure that specifications reflect operational realities, incorporate feedback from industry stakeholders and support effective regulatory oversight.
- iv. Embed gender-disaggregated and age-disaggregated data fields within reporting and supervisory functions to enable meaningful policy analysis.
- v. Ensure that the proposed architecture and functionalities support gender-responsive and inclusive analytics to inform policy and supervisory insights.
- vi. Integrate inclusive design considerations across usability, accessibility and data presentation features, informed by stakeholder engagement.
- vii. Support the strengthening of risk-based supervision through enhanced risk-profiling capabilities, improved mechanisms for member protection, and development of early-warning indicators.
- viii. Incorporate Artificial Intelligence ("AI") and Machine Learning ("ML") capabilities to enable advanced analytics, predictive supervision, personalised member interventions and improved service delivery.
- ix. Embed behavioural-insights functionality to support targeted communication, member engagement and retirement-readiness initiatives.
- x. Ensure that functional and technical specifications align with the legal and regulatory framework mapped in Phase 1, flagging any provisions that may require amendment to enable full system functionality.

Phase 4: Data Architecture and Interoperability Standards

- i. Design the data architecture required to support a unified pension information environment.
- ii. Define standardised data fields, harmonisation requirements and validation protocols ensure consistency and comparability across schemes, administrators, custodians and fund managers.
- iii. Distinguish clearly between statutory data required for regulatory compliance and administrative data used for operational processes, ensuring appropriate treatment of each category within the architecture.
- iv. Develop interoperability standards for data exchange, including integration protocols, data formats, Application Programming Interface ("API") specifications and interface requirements with external systems.
- v. Establish data governance protocols covering data ownership, stewardship, quality assurance, retention and permissible use across all system participants.
- vi. Incorporate security standards and controls to safeguard data integrity, confidentiality and availability, aligned with Kenya's Data Protection Act and Cybersecurity Act.
- vii. Identify areas where legislative or regulatory adjustments may be necessary to enable full data harmonisation, integration and cross-institutional data sharing.
- viii. Ensure the data architecture supports AI and ML functionalities specified in Phase 3, including data structures conducive to predictive analytics and behavioural insights.

Phase 5: Implementation Roadmap and Procurement Documentation

- i. Prepare a sequenced implementation roadmap outlining the steps required for future development, procurement and deployment of the System, with clear milestones and decision points.
- ii. Indicate dependencies, resource requirements, indicative timelines and coordination needs for subsequent phases, including capacity-building and change-management considerations.

- iii. Identify legislative and regulatory amendments required to enable full system implementation, with proposed sequencing aligned to the technical deployment timeline.
- iv. Develop a comprehensive procurement package to support the sourcing of the System, including a detailed Request for Proposals ("RFP") that reflects the functional and technical specifications developed under this Assignment.
- v. Ensure the RFP incorporates requirements for AI and ML capabilities, data architecture standards, interoperability protocols and inclusive design features as specified in preceding phases.
- vi. Provide clear evaluation criteria, mandatory requirements, desirable features and scoring methodology to support a competitive and transparent vendor selection process.
- vii. Prepare supporting procurement materials, including technical annexures, compliance checklists and clarification protocols for prospective bidders.
- viii. Engage stakeholders to validate the proposed roadmap and procurement approach, ensuring practical alignment across sector actors and institutional readiness for implementation.
- ix. Present the final implementation roadmap and procurement documentation to the RBA and FSD Africa for formal endorsement prior to market engagement.

4. Timing and deliverables

The assignment will be carried out in 28 weeks.

Phase / Deliverable	Timeline	Cumulative Weeks
Project Initiation		
Kick-off Meeting and Stakeholder Alignment	Week 1	1
Inception Report (including detailed workplan, methodology and stakeholder-engagement plan)	Within 4 weeks	4
Phase 1: Market Diagnostics Assessment (including Stakeholder Engagements)		
Draft Market Diagnostics Report (including outcomes of bilateral engagements and gender-responsive consultation inputs)	Within 12 weeks of contract award	12
Phase 2: Conceptual Framework and System Design Principles		
Draft Conceptual Framework and Design Principles and present it to key stakeholders for validation, refinement and endorsement.	Within 15 weeks of contract award	15
Phase 3: Functional and Technical Specifications		
Draft Functional and Technical Specifications (including gender-responsive and inclusive design features)	Within 19 weeks of contract award	19
Phase 4: Data Architecture and Interoperability Standards		
Draft Data Architecture and Interoperability Standards	Within 22 weeks of contract award	22
Phase 5: Validation, Roadmap and Procurement Documentation		
Stakeholder Validation Workshop	Within 24 weeks of contract award	24
Final Implementation Roadmap and Procurement Package (including detailed RFP and evaluation criteria)	Within 28 weeks of contract award	28

5. Invitation to Submit Proposal

FSD Africa on behalf of the project partners is inviting tenders from suitably qualified consultancy firms. The proposal should contain:

- Names and CVs (maximum 3 sides of A4 paper each) of key individual(s).
- An outline of the team structure.

- A summary of your firm's teams and the firm's relevant experience in the securities industry and a proven track record on the kind of analysis called for in these terms of reference.
- Evidence of strong orientation to partnered development with national entities, and success in implementation of such plans after design in other assignments.
- A description of your firm's understanding of the role of the Consultant as outlined in these terms of reference, including methods of consultation to enable market ownership.
- A declaration that your firm upholds best practices of professionalism and is not conflicted, in any way whatsoever.
- A description of how your firm intends to fulfil the Services within the suggested timeline.
- Recommendations for changes and innovations which will enhance the results, and
- An itemised budget for both professional fees and reimbursable expenses, including fee rates, number of days and a breakdown of expenses – template below- Annex 1.

Submitted proposals should not exceed 10 pages (excluding annexures). Your proposal should be sent by email to FSDA Africa at bids@fsdafrica.org by **12 noon (EAT) on or before 2 February 2026** under a subject line reading 'Call for Proposals: Integrated Pension Information Management System - Kenya.'

6. Basis of award

FSDA will award a contract to the consultant based on the following criteria:

Mandatory requirements
The firm must have successfully completed at least three assignments within the last ten (10) years involving the design, development or implementation of regulatory reporting systems, supervisory technology (SupTech) platforms, or data-integration and interoperability systems for financial-sector supervisory authorities. At least one assignment must relate to the pension or retirement-benefits sector.
The proposed Team Leader must hold a minimum of ten (10) years' experience in designing or implementing SupTech, RegTech or regulatory information-management systems for supervisory authorities. The team knowledge of Sub-Saharan African capital markets, including designing or implementing SupTech, RegTech or regulatory information-management systems will be an added advantage.
The firm must demonstrate the ability to engage collaboratively and pragmatically with regulators, policy makers, and market operators to secure ownership and ensure high probability of design of the IPMIS framework.
The firm must have the capacity to engage intensively in this assignment, with appropriate involvement of senior team members, and commit resources to deliver within the agreed timelines.
The firm must confirm that it, neither it, nor any proposed team member or subcontractor, has any actual or potential conflict of interest with regulated entities, ICT vendors or other parties linked to Kenya's retirement-benefits sector.

Indicative Skills and Team Composition

To ensure the effective delivery of the Assignment, the Consultant is expected to mobilise a multi-disciplinary team with balanced technical, regulatory and analytical expertise. The skills and experience listed below are indicative and are intended to guide bidders on the depth and diversity of capabilities required. Bidders may propose alternative team structures where these provide adequate coverage of all critical areas.

- Team Leader / SupTech Specialist:* At least ten years' experience in the design or implementation of supervisory technology, regulatory reporting systems or regulatory information platforms for financial-sector authorities. Demonstrated ability to lead complex, multi-stakeholder assignments and manage

delivery within constrained timelines. Experience in the pension or retirement-benefits sector will be a distinct advantage.

- b) *Systems Architect*: Extensive experience in designing large-scale information systems, including data architecture, interoperability frameworks, integration protocols and security standards. Familiarity with financial-sector regulatory environments will be an advantage.
- c) *AI and Machine Learning Specialist*: Experience in designing and integrating Artificial Intelligence and Machine Learning capabilities within regulatory, supervisory or financial-sector platforms. Ability to define AI-readiness requirements, specify predictive analytics features and advise on data structures conducive to advanced analytics and behavioural insights.
- d) *Data Governance and Standards Specialist*: Experience in developing data standards, validation rules, harmonisation frameworks and governance protocols. Knowledge of regulatory reporting requirements and supervisory data practices will be essential.
- e) *Business Analyst / Functional Design Specialist*: Strong experience in process mapping, functional specification development and user-requirement analysis. Ability to translate supervisory workflows and stakeholder needs into coherent system features.
- f) *Legal and Regulatory Specialist*: Experience in Kenya financial-sector regulation, data-protection legislation and supervisory frameworks. Ability to map existing legal provisions, assess regulatory effectiveness, identify gaps and recommend legislative or regulatory amendments. Familiarity with Kenya's Data Protection Act, Cybersecurity Act and retirement-benefits legislation will be an advantage.
- g) *Gender and Inclusion Specialist*: Experience integrating gender-responsive and inclusive design principles into information systems, including the development of gender-disaggregated data fields and analytical features relevant to supervisory use.
- h) *Stakeholder Engagement Lead*: Experience conducting structured engagements with diverse actors across financial-sector ecosystems, including regulated entities, service providers and supervisory authorities. Ability to synthesise stakeholder insights into system requirements.
- i) *Project Manager*: Experience coordinating complex technical assignments, ensuring timely delivery of outputs and maintaining quality assurance across workstreams.

Assessment criteria	Weighting (%)
Relevant, demonstrated experience and capacity of firm and proposed team in this area	30%
Understanding/interpretation of the task set out in the TORs <ul style="list-style-type: none"> Quality of your proposed approach and methodology – 10% Understanding/interpretation of the task set out in the terms of reference including a detailed work plan -15% 	25%
Supplier's demonstration of sustainability value add: Bidders that demonstrate localisation, gender, environmental and ethical considerations will be assigned merit points/scored favourably compared to their competitors ; <ul style="list-style-type: none"> Localisation: demonstrated use of African based consultants/team members - 5% Gender – prioritisation of women & underrepresented groups -5% Environmental safeguards and ethical considerations (a commitment to sustainability through eco-friendly practices, products/services as well as ethical practices such as fair treatment of employees)-5% 	15%
Fee basis and total costs $FS = 30\% \times LB/BP \text{ where:}$ $FS = \text{is the financial score}$ $LB = \text{is the lowest bid quoted}$ $BP = \text{is the bid of the proposal under consideration.}$	30%

Assessment criteria	Weighting (%)
The lowest bid quoted will be allocated the maximum score of 30%. Fee quoted must be inclusive of applicable withholding tax	
Total	100%

7. Contact

Questions or comments in respect of these terms of reference should be directed by email to bids@fsdafrica.org on or before **12 noon, 12 January 2026 (EAT)** and feedback will be provided by **05:00 pm, 14 January 2026 (EAT)**

8. Applicable Taxes

As per 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, considering any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The below table however provides guidance on the applicable rates as per tax regimes.

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

For countries with Double Taxation Agreements with the Kenyan government, the agreement will apply in the treatment of all applicable taxes.

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

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