JARAMOGI OGINGA ODINGA UNIVERSITY OF SCIENCE AND TECHNOLOGY

JOOUST STAFF RETIREMENT BENEFITS SCHEME

REQUEST FOR PROPOSAL (RFP): PROVISION OF FUND CUSTODIAN SERVICES FOR JOOUST SRBS

RFP NO: JOOUSTSRBS/2026/02

1. BACKGROUND

The **Jaramogi Oginga Odinga University of Science and Technology (JOOUST) Staff Retirement Benefits Scheme** is a defined contribution pension scheme established to provide retirement benefits to eligible employees of the University.

To strengthen governance and ensure the safe custody of Scheme assets, the Trustees have initiated the procurement of a **Fund Custodian**. The appointment seeks to engage a commercial bank licensed by the **Retirement Benefits Authority (RBA)** to hold and safeguard the Scheme's assets independently from the Fund Manager and Fund Administrator, in line with Kenyan pension laws and best practice.

The Fund Custodian will be responsible for the safekeeping of all Scheme assets, including cash, securities, title documents, and other investment instruments.

The procurement is intended to enhance the security of pension assets, strengthen internal controls through the segregation of duties among the Fund Manager, Fund Administrator, and Custodian, improve accountability, and ensure full compliance with the Retirement Benefits Act and RBA Regulations

2. OBJECTIVE OF THE RFP

The objective of this RFP is to identify an Approved Custodian that demonstrates:

- Safeguarding all Scheme assets and investment documents.
- Receiving and holding member contributions in trust.
- Settling investment transactions as instructed by the Fund Manager and authorized by the Trustees.
- Collecting investment income, including dividends, interest, and other proceeds.
- Maintaining complete and accurate records of Scheme assets.
- Providing periodic custody reports, portfolio valuations, and reconciliations to the Trustees.

3. INFORMATION REQUIRED

Interested Approved Custodian should provide:

a. Mandatory Requirements

1. Mandatory Requirements

S/No	Item Description	YES/NO

1.	Certified copy of Certificate of Incorporation or Certificate of Registration	
2.	Copy of current certificate of Confirmation of Directors and Shareholding (CR 12)	
3.	Copy of Valid Tax Compliance Certificate	
4.	Duly filled, signed and stamped Confidential Business Questionnaire	
5.	Certified copy of County Government Single Business Permit	
6.	Original Bid Security of Kenya Shillings Forty Eight million Only (Kshs.48,000,000) from a reputable Financial Institution in Kenya valid for 30 days beyond the proposal Validity period	
7.	Valid current Licenses as a custodian issued by the Retirement Benefits Authority (RBA), as commercial banks issued by the Central Bank of Kenya (CBK) and as authorized depositories issued by Capital Markets Authority (CMA)	
8.	Duly filled, signed and stamped Form of proposal	
9.	proposal validity period of at least 180 days.	
10.	Duly Filled, Signed and Stamped Price Schedule Form	
11.	Certified, duly filled, signed and stamped Self-Declaration Form that the Tenderer is Not Debarred by Public Procurement Review Authority (PPRA).	
12.	Certified, duly filled, signed and Stamped Self Declaration form that the Tenderer will not engage in any Corrupt or Fraudulent Practice.	
13.	Certified, duly filled, signed and stamped Declaration and Commitment form to the Code of Ethics	
14.	Original and "Copies" of the bid document must be sequentially paginated / serialized, including all attachments	
15.	Power of Attorney giving the name of the person who should be signing the bid, authorizing him to submit / execute the agreement as a binding document	
16.	Submit the required number of copies i.e. One (1) Original and One (1) Copies	
17	Audited Accounts 2023,2024,2025	
18.	Certified, duly filled, signed and stamped Certificate of Independent Tender Determination	

NB: All copies that require certification to be certified by an Advocate and Commissioner for Oaths of High Court of Kenya

AT THIS STAGE, THE TENDERER'S SUBMISSION WILL EITHER BE RESPONSIVE OR NON-RESPONSIVE. THE NON-RESPONSIVE SUBMISSIONS WILL BE ELIMINATED FROM THE ENTIRE EVALUATION PROCESS

Detailed Tender Evaluation

2. Technical Evaluation Criteria

The following criteria will be used in the evaluation of all potential Custodian. The documents submitted will be evaluated for suitability and awarded marks which will contribute to a maximum 80% of the total proposal evaluation.

	Description of Criteria	Max. Score	Cut –Off score
	Capability **A.ProfessionalQualifications** The Custodian (firm) shall be: i)Minimum experience of 10 years' in Custodial Services (5Pts) ii) The Custodian shall provide evidence of Professional Indemnity Insurance cover with a reputable insurance company Kshs. 1BMillion…(5Pts) iii) The Custodian shall submit Curriculum vitae of at least one Lead Custodian and three (3) other Key personnel proposed as part of the custodian team (AttachCV/Resume) Lead Custodian (1) – Masters…….. 5 points Degree…….. 4 points Associates (3) Degree……..4 points Diploma ……..2 point (Academic Certificates (Economics, Finance, Banking or any other related areas) should be attached	22	18

	B. Experience The Custodian Must demonstrate experience in carrying out Custodial services for Pension schemes with a Fund value of Ksh. Five (5) billion or more(Attach written and certified references from at least five(5) existing clients complete with telephone & email address)..... (3Pts for each) Lead Custodian(1) Over 10 years' experience.....6Pts 5-10 years' experience ..... 5pts 3-5 years' experience ..... 4pts 1-2 years' experience..... 3Pts Associate(3) Over 5 years' experience..... 3Pts each 3-5 years' experience.....2pts each 1-3 years' experience.....1pt each NB: Provide copies of CV's and Certificates for all proposed staff in this assignment.	30	24

	Adequacy of the Proposed Methodology in responding to the Terms of Reference. The Custodian should capture in the proposal how the following will be handled; a) Whether there's preparation of periodic alerts newsletters on your investment to the clients (provide evidence)……(4Pts) b) Advising on legislative developments concerning income treatment received from investments (provide evidence)…… (4Pts). c) The Internal control systems in relation to custody of scheme assets….. (5Pts). d) A copy of sample client agreement .....(3Pts). e) The Turnaround time for providing reports after month and quarter end..... (4 pts) f) Excellent Client Relations (Attach at least three reference letter from client)- (4 pts) g) Program for training and transfer of relevant skills….(4 pts)	28	22

	Total Score	80	64

3. NOTE

The total score will be **80 marks** and a cut- off score of **64 marks** to be considered for bidders to proceed on Oral Presentation (Pitch)

CRITERIA	REQUIREMENTS	MAX. MARKS
A. Custodian Experience	Firms experience in line with the Terms of Reference	20
B. Governance	Risk Management Framework	20
C. Value Add	Competitive advantage as a firm	5
D. Strategies	Elaborate your customer focus strategies	10
E. Software	Whether there is a specific software to maintain and update your portfolio information which can provide to the client: -Monthly reconciliations of cash and book values; -Quarterly valuation/portfolio review; and -Quarterly reconciliation of figures with those of the custodian on book and market value basis.- RECONCILIATION WITH FUND MANAGER	15
TOTAL PITCH		70

Proposal will proceed to the financial evaluation stage if they score a minimum of 50 marks and above in the Oral Presentation criteria.

c. Financial Strength

- Assets Under Management as an approved Custodian
- Solvency Ratio.
- Credit Rating from an accredited rating facility.

d. Service Standards

- Benefit payment turnaround time after receipt of complete documentation and trustee
- approval
- Frequency of investment reports.
- Dedicated relationship Custodian.
- Trustee training and support.
- Value Add services

e. Fees

- Approved Fund Custodians fees
- Any other applicable charges

4. SUBMISSION OF PROPOSALS

Interested Fund Custodians are requested to submit One (1) original copy, One (1) electronic copy (PDF/Word) of Proposals together with all supporting documentation by 5.00 pm, 14th August 2026