



Malawi Revenue Authority
Private Bag 247
Blantyre

REQUEST FOR QUOTATIONS (FOR SERVICES)

Procurement Number: MRA/MIGRATION OF PENSION FUND/18/10/2023

To:

Date: 18th October, 2023

The Procuring Entity named above invites you to submit your quotation for carrying out the whole services as described herein. Any resulting order shall be subject to the Government of Malawi General Conditions of Contract for Local Purchase Orders (available on request) except where modified by this Request for Quotations. 4

SECTION A: QUOTATION REQUIREMENTS:

- 1) Description of Supply and Delivery
Consultancy for Migration of an Umbrella Pension Fund to a Self-Administered Pension Fund
- 2) Services are to commence by **14 days** from date of order.
- 3) Services are to be completed by **5 months** from the date of order.
- 4) Quotations must be valid for **60 days** the date for receipt given below.
- 5) Quotations and supporting documents as specified in Section B must be marked with the Procurement Number given above, and indicate your acceptance of the terms and conditions.
- 6) Quotations must be deposited, in sealed envelopes, no later than: **09:00hrs Tuesday 24th October, 2023**
- 7) Quotations must be returned to:

Head of Supply Chain Management
Malawi Revenue Authority
Private Bag 247
Blantyre

- 8) The attached Schedule of Rates and at Section C together with any Terms of Reference or other documentation mentioned in Section C and appended, details the services to be performed. You are requested to quote by completing Sections B and C. Quotations shall cover all costs of labour, materials, equipment, overheads, profits and all associated costs for performing the works including all taxes and duties. The total cost of performing the services shall be included in the items stated and the cost of any incidental services shall be deemed to be included in the prices quoted.
- 9) Quotations that are responsive, qualified and technically compliant will be ranked according to price. Award of contract will be made to the lowest priced quotation by item or by total through the issue of a Local Purchase Order.

Signed:

Name: **Miriam Salika**

Title/Position: **Head of Supply Chain Management**

For and on behalf of the Purchaser

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Your quotation is to be returned on this Form by completing and returning Sections B and C including any other information/certification required within this RFQ.

SECTION B: QUOTATION SUBMISSION SHEET

- 1) Currency of Quotation: Malawi Kwacha
- 2) Services will commence within: days/weeks/months from date of Purchase Order.
- 3) Services to be completed by: days from the date of Purchase Order.
- 4) Validity period of the quotation is:days from the date for receipt of Quotations.
- 5) We enclose the following documents:
 - i. Section C of the Request for Quotations completed and signed;
 - ii. A copy of our Business Registration Certificate
 - iii. A copy of National ID card
 - iv. A list of Terms and Conditions that apply
 - v. A copy of the current Tax Clearance Certificate
 - vi. Three copies of LPOs or Contracts of similar nature
- 6) We confirm that our quotation is subject to the terms and conditions stated in your Request for Quotations referenced above, and that any resulting contract will be subject to the Government of Malawi General Conditions of Contract for Local Purchase Orders.
- 7) We confirm that the prices quoted are fixed and firm for the duration of the validity period and will not be subject to revision or variation.

Authorised By:

Signature: _____ Name: _____

Position: _____ Date: _____
(DD/MM/YY)

Authorised for and on behalf of:

Company: _____

Address:
.....

If any additional documentation is attached to your quotation, a signature and authorisation at Section B and Section C is still required as confirmation that the terms and conditions of this RFQ prevail over any attachments. If the Quotation is not authorised in Section B and Section C, the quotation may be rejected.

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SECTION C: SCHEDULE OF REQUIREMENTS (TO BE PRICED BY BIDDER)

Item No	Description of Service (Attach detailed specification if necessary)	Unit of Measure	Quantity	Delivered Unit Price <i>Kwacha (Tax Inclusive)</i>	Delivered Total Price <i>Kwacha (Tax Inclusive)</i>
1	Consultant for Migration of an Umbrella Pension Fund to a Self-Administered Pension Fund		1		
				<i>Sub total</i>	
				<i>VAT</i>	
				<i>PPDA Levy (1%)</i>	
				<i>Total bid price</i>	

NOTE

Refer to the Terms of Reference below

Authorised By:

Signature: _____ Name: _____

Position: _____ Date: _____

(DD/MM/YY)

Authorised for and on behalf of:

Company: _____

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Terms of Reference for Engaging a Consultant for Migration of an Umbrella Pension Fund to a Self-Administered Pension Fund

1. Background and Context:

The Malawi Revenue Authority (MRA) Group Pension Fund is currently operating under an umbrella pension fund that serves multiple participating employers and members. In line with our strategic objectives, it was approved to migrate from this umbrella pension fund to a self-administered pension fund structure. This transition requires a comprehensive analysis of legal, operational, financial, and regulatory aspects. To ensure a smooth and successful migration process, we seek to engage a qualified and experienced consultant.

2. Objectives:

The primary objectives of this consultancy are as follows:

- Develop a comprehensive migration strategy outlining the steps, timelines, and resources required for the transition.
- Develop a Structure, Job Descriptions and conditions of service for the Self-Administered Pension Fund.
- Develop business processes and operating procedures for the Fund.
- Assist in developing specifications for the Fund Administration system as well as in testing the system.
- Provide recommendations on governance, investment management, member communication, and administrative processes for the self-administered pension fund.
- Prepare a risk assessment and mitigation plan for the migration process and the Self – Administered fund.
- Assist in the preparation of any required documentation for regulatory approvals and member communication.

3. Scope of Work:

The scope of work for the consultant shall include, but will not be limited to:

- Assessing the regulatory landscape, including compliance with pension fund regulations, tax implications and reporting requirements.
- Developing a detailed project plan for the migration, including milestones, resource allocation and dependencies.
- Providing guidance on governance structures, roles, responsibilities of trustees and secretariat.
- Identifying potential risks and challenges related to the migration and proposing mitigation strategies.
- Assisting in the preparation of documentation for regulatory submissions.
- Orienting the Trustees on regulatory landscape, including pension fund regulations, relevant tax laws and reporting requirements.
- Designing business processes, policies and operating procedures for the Self-Administered Fund.
- Liaising with the Current Fund Administrators to establish and agree modalities of transferring the Fund assets and liabilities to the new fund.

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- Review the existing pension fund documentation, including trust deeds, risk management framework, outsourcing policy, strategic plan, board charter Board service evaluation and member communication materials.
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Deliverables:

The consultant will be expected to deliver the following:

- Migration strategy document outlining detailed implementation plan with timelines, and resource requirements.
- Recommendations report covering governance, investment management, member communication, business processes and operating policies and procedures.
- Risk assessment and mitigation plan.
- Reviewed trust deeds, risk management framework, outsourcing policy, strategic plan, board charter Board service evaluation
- Support the Trustees during the implementation of the migration strategy.

5. Qualifications

The consultant should possess the following qualifications and experience:

- The Lead Consultant must be a Chartered Accountant or Certified Chartered Insurer. Bidders must submit copies of academic qualifications as evidence of this.
- Extensive knowledge of pension fund operations, regulations, and governance.
- The Lead Consultant must have 10 years' experience in facilitation of the migration of pension funds or similar financial institutions. Bidders must submit copies of curriculum vitae in support.
- Strong analytical and problem-solving skills.
- Excellent communication and report-writing skills.
- Familiarity with the jurisdiction's regulatory framework for pension funds.
- Relevant professional certifications and memberships.

6. Timeline

The consultancy is expected to commence on 1st November,2023 and be completed by 31st March 2024. The consultant will provide regular updates on progress and milestones achieved.

7. Budget

The consultant should indicate their fees and any other relevant costs.

8. Reporting:

The consultant will report to the Trustees and collaborate with secretariat to ensure seamless execution of the migration plan.

9. Confidentiality:

The consultant shall maintain strict confidentiality of all sensitive information and data obtained during the course of the consultancy.

10. Proposal Submission:

Interested consultants are invited to submit a detailed technical and financial proposals, outlining their approach, relevant experience, qualifications, proposed timeline and cost.

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11. Selection Criteria: Least Cost Based

The consultant will be selected based on the following criteria:

Criteria	Maximum Points
Relevant experience	30
Qualifications and competence of the key staff for the assignment	30
Approach and methodology	30
Understanding of the project objectives	10
TOTAL	100

By accepting this consultancy, the consultant agrees to abide by the terms outlined in this document.