



**THE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF KENYA(ICPAK)  
REQUEST FOR PROPOSALS**

**FOR**

**THE PROVISION OF EXTERNAL AUDIT SERVICES**

**CPA Centre Building, Thika Road, P.O. Box 59963-00200 NAIROBI  
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Email: [icpak@icpak.com](mailto:icpak@icpak.com). Website: [www.cpak.com](http://www.cpak.com)**

**RFP NO. ICPAK/RFP/002/2021:**

**PROPOSAL SUBMISSION DEADLINE:**

**FRIDAY 6TH AUGUST 2021 AT 11.00 A.M.**

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The Institute of Certified Public Accountants of Kenya (ICPAK) is a statutory body of accountants established under by the Accountants Act of 1978 and repealed under the Accountants Act Number 15 of 2008. The Institute is mandated to develop and regulate the Accountancy Profession in Kenya. It is also a member of the International Federation of Accountants (IFAC), the global umbrella body for the accountancy profession.

The Institute of Certified Public Accountants of Kenya hereinafter referred to as ICPAK, intends to engage the services of competent eligible service providers for provision of External Audit Services as per below;

SNO.	TENDER NO.	DESCRIPTION	TENDER SUBMISSION DATE	TENDER CATEGORY	TENDER DROPPING VENUE
1.	ICPAK/002/2021	Provision of External Audit services	Friday 6 <sup>th</sup> August 2021 at 11:00AM	NATIONAL OPEN TENDER	CPA CENTRE BUILDING TENDER BOX 11th FLOOR AT THE LIFT LOBBY

Completed bid documents must be submitted in a plain sealed outer envelope enclosing two separately sealed envelopes (**Financial and Technical**) all clearly marked and indicated with the tender number as per instructions in the tender document and addressed to:

**Chief Executive Officer**  
**Institute of Certified Public Accountants of Kenya**  
**P.O Box 59963-00200**  
**Nairobi**

The Request for Proposal containing detailed Terms of Reference (TOR) can be downloaded from the ICPAK website [www.icpak.com](http://www.icpak.com) for free. The duly completed proposals shall thereafter be deposited in the Tender Box placed at the CPA Centre 11<sup>th</sup> floor at the lift lobby on or before Friday, **6th August 2021 at 11.00 AM**

The submitted bids will be opened publicly at the ICPAK Conference room, 11<sup>th</sup> floor in the presence of the tenderers or their representatives who choose to attend the same day at 11:30AM. Late bids will be returned unopened.

For those who intend to attend the opening process at CPA Centre, you are reminded to observe COVID 19 guidelines as provided by the World Health Organization (WHO) and Ministry of Health (MoH).

**Chief Executive Officer**  
**Institute of Certified Public Accountants of Kenya**  
**P.O Box 59963-00200**  
**Nairobi**

## SECTION II

### GENERAL INFORMATION TO FIRMS (GITF)

#### **2.1 Introduction**

2.1 .1 The request for proposals (RFP) includes the following

documents:

Section I	-	Letter of invitation
Section II	-	General information to
Firm Section III	-	Terms of reference
Appendix A	-	Firm
		information
Appendix B	-	Technical
		proposal
Appendix C	-	Financial
		proposal
Appendix D	-	Confidential business
		questionnaire
Appendix E	-	Sample contract
		agreement
Appendix F	-	Anti-corruption
		declaration form
Appendix G	-	Draft letter of notification of
		award

2.1.2 ICPAK will select a firm from among those invited to submit a proposal, in accordance with the method of selection detailed in **Appendix A**.

2.1.3 The firms are invited to submit a Technical Proposal and a Financial Proposal as specified in **Appendix A** for consulting services required for the assignment named in **Appendix A**.

#### **2.2 Clarification and Amendment of RFP Documents**

2.2.1 The firm may request a clarification of any of the RFP documents only up to seven [7] days before the proposal submission and closing date. Any request for clarification must be sent in writing via mail to the Client's address indicated in **Appendix A**. ICPAK will respond in writing by paper mail or electronic mail to such requests and will send written copies of the response (including an explanation of the query but without identifying the source of inquiry) to all firms invited to submit proposals.

2.2.2 At any time before the closing date of proposals submission, ICPAK may, for any reason, whether at its own initiative or in response to a clarification requested by an invited firm, amend the RFP. Any amendment shall be issued in writing through an Addendum. The Addendum shall be sent via mail

to all invited firms and will be binding on them. ICPAK may at its own discretion extend the deadline for the submission of proposals.

#### **2.3 Preparation of Technical Proposal**

2.3.1 The firm's proposals shall be written in the English language.

2.3.2 In preparing the Technical Proposal, the firms are expected to examine the documents constituting this RFP in detail. Material deficiencies in providing the information requested may result in the rejection of a proposal.

2.3.3 While preparing the Technical Proposal, the firms must give particular attention to the following:

- (i) If a firm considers that it does not have all the expertise for the assignment, it may obtain a full range of expertise by associating with individual firm(s) and/or other firms or entities in a joint venture or sub-consultancy as appropriate. The firms shall not associate with the other firms invited for this assignment. Any firms associating in contravention of this requirement shall automatically be disqualified.
- (ii) The proposal shall be based on the number of professional staff-time estimated by the firm.
- (iii) It is desirable that the majority of the key professional staff proposed for this assignment be either permanent employees of the firm or have an extended and stable working relationship with it.
- (iv) Proposed professional staff must, as a minimum, have the experience indicated in **Appendix B**.
- (v) Alternative professional staff shall not be proposed and only one Curriculum Vitae (CV) may be submitted for each position.

2.3.4 The Technical Proposal shall provide the following information using the attached Standard Forms;

- (i) Comments and or suggestions on the Terms of Reference (TOR) to demonstrate the firms' understanding of the TOR for the consultancy.
- (ii) A brief description of the firm and an outline of experience in assignments of a similar nature (minimum of 3) undertaken in either the public or private Sector in the last Seven (7) years. For each assignment the outline should indicate *inter alia*, name of the firm, the duration of the assignment, the contract amount and the firm's involvement.
- (iii) A detailed description of the methodology and work plan proposed by the firm as well as staffing.
- (iv) The list of the proposed team members by specialty, the tasks that would be assigned to each staff team member and their timing.
- (v) CVs recently signed by the proposed professional staff and the authorized representative submitting the proposal. Key information should include academic qualifications, professional qualifications, number of years worked for the firm/entity and degree of responsibility held in various assignments during the last (7) years.

- (vi) Estimates of the total staff input (professional and support staff staff-time) needed to carry out the assignment supported by Gantt chart(s) or by bar chart diagrams showing the time proposed for each professional staff team member.
- (vii) Any additional information requested in **Appendix A**.

2.3.5 The Technical Proposal shall **not** include any financial information.

## **2.4 Preparation of Financial Proposal**

2.4.1 In preparing the Financial Proposal, the firms are expected to take into account the requirements and conditions outlined in the RFP documents. The Financial Proposal should follow Standard Forms (**Appendix C**). It lists all costs associated with the assignment.

2.4.2 The Financial Proposal should include all applicable taxes and levies.

2.4.3 Firms shall express the price of their services in Kenya Shillings.

2.4.4 The Proposal must remain valid for 180 days after the submissions' closing date. During this period, the firm is expected to keep available, at his own cost, the professional staff proposed for the assignment. ICPAK will make its best effort to complete evaluation, contract award and negotiations processes within this period. If ICPAK wishes to extend the validity period of the proposals, the firm which will not agree, have the right not to extend the validity of their proposals

2.4.5 The financial proposals must comply with the law governing the profession of the firm.

## **2.5 Mandatory requirements**

The firm are required to submit copies of the following **mandatory documents** together with their technical proposals:

- Copy of Valid Tax Compliance Certificate from Kenya Revenue Authority.
- Copy of Certificate of Registration/Incorporation including a valid practicing certificate for the firm.
- Attach Audited Accounts for the last three financial years (2017, 2018 and 2019)
- List of at least three current and/or past clients to whom similar services have been provided in the last seven years
- Provide one original and copy of the tender which must be sequentially paginated/serialized/numbered on all pages including all attachments.

**Note: Other mandatory requirements are outlined in the TORs and specifications**

Failure to submit copies of any of the above listed mandatory requirements shall lead to the firm being declared as non-responsive, and hence shall not qualify to proceed to the Technical Evaluation stage.

## **2.6 Submission, Receipt and Opening of Proposals**

2.6.1 The original Technical and the original Financial Proposals shall be prepared in indelible ink. They shall contain no interlineations or overwriting, except as necessary to correct errors made by the firm itself. Any such corrections must be initiated by the person(s) authorized to sign the proposals.

2.6.2 For each proposal, the firm shall prepare the number of copies indicated in **Appendix A**. Each Technical Proposal and each Financial Proposal shall be

marked **“ORIGINAL”** or **“COPY”** as appropriate. If there are any discrepancies between the original and the copies of the proposal, the original copy shall govern.

- 2.6.3 The original and the copy of the Technical Proposal shall be placed in a plain sealed envelope clearly marked “**TECHNICAL PROPOSAL,**” and the original and the copy of the Financial Proposal shall be placed in a plain sealed envelope and clearly marked “**FINANCIAL PROPOSAL.**” Both envelopes shall be placed inside an outer plain envelope and sealed. The outer envelope shall bear **only** the Proposal number, name, and the submission address.
- 2.6.4 The completed Technical and Financial Proposals must be delivered at the submission address on or before the closing date and time as stated in Appendix A. Any proposal received after the closing time for submission of proposals shall be returned to the respective firm unopened.
- 2.6.6 After the deadline for submission of proposals, the Technical Proposal shall be opened immediately by the Opening Committee. The Financial Proposal shall remain sealed and deposited with a responsible officer of ICPAK up to the time for opening of financial proposals.

## 2.7 Proposal Evaluation (General)

- 2.7.1 From the time the bids are opened to the time the Contract is awarded, if any firm wishes to contact ICPAK on any matter related to his proposal, he should do so in writing at the address indicated in **Appendix A**. Any effort by the firm to influence ICPAK in the proposal evaluation, proposal comparison or Contract award decisions will result in the rejection of the firm’s proposal.
- 2.7.2 Evaluators of Technical Proposals shall have no access to the Financial Proposals until the technical evaluation is concluded.

## 2.8 Evaluation of the Technical Proposal

- 2.8.1 The Evaluation Committee appointed by ICPAK will undertake preliminary examination of the proposals to determine their responsiveness to the mandatory requirements. The firms that will not be responsive to the mandatory requirements will be disqualified from any further evaluation at this stage.
- 2.8.2 The Evaluation Committee will evaluate the technical proposals which were responsive to the mandatory requirements on the basis of their responsiveness to the Terms of Reference, applying the evaluation criteria as follows:

**Points**

Relevant Experience of the Consultancy and Technical Capabilities to carry out the assignment.	10
Proof that the Consultancy Firm is in Compliance with Relevant Regulatory Frameworks.	5
Professional Qualification and Experience of Team Leader and other Technical Personal.	30
Understanding and conformity to the term of reference (TOR)	20
Other Requirement	5
<b>TOTAL</b>	<b>70</b>

A proposal shall be rejected at this stage if it does not respond to important aspects of the Terms of Reference or if it fails to achieve the minimum technical score indicated in **Appendix A**.

## **2.9 Opening and Evaluation of Financial Proposal**

- 2.9.1 After the evaluation of the Technical Proposals, ICPAK shall disqualify the proposals that did not meet the minimum qualifying mark or were considered non-responsive to the RFP and Terms of Reference, from any further evaluation. ICPAK shall thereafter open and evaluate the financial proposals for the firms that will pass the technical criteria.
- 2.9.2 The Evaluation Committee will determine whether the financial proposals are complete (that is whether the firm has costed all the items of the corresponding Technical Proposal). The cost of any unpriced items shall be assumed to be included in other costs in the proposal. In all cases, the total price of the Financial Proposal as submitted shall prevail.  
Contract price variation is not allowed.

### **3.1 Negotiations**

- 3.1.1 Negotiations will be held at the same address as “address to send information to the Client” indicated in **Appendix “A”**. The aim is to reach agreement on all points of the contract and to sign a contract.
- 3.1.2 Negotiations will be based on the Technical Proposal which will include among other things, the proposed methodology and work plan, staffing and any suggestions made by the firm to improve the Terms of Reference. ICPAK and the firm will then work out final Terms of Reference, staffing and Gantt charts indicating activities, staff periods in the field and in the head office, logistics and reporting. The agreed work plan and the final Terms of Reference will then be incorporated in the “Description of Services” and form part of the Contract. Special attention will be paid to getting the most the firm can offer within the available budget and clearly defining the inputs required from ICPAK to ensure satisfactory implementation of the assignment.
- 3.1.3 Having selected the firm on the basis of, among other things, an evaluation of proposed key professional staff, ICPAK expects to negotiate a contract on the basis of the experts named in the proposal. Before contract negotiations, ICPAK will require assurances that the experts will be actually available. ICPAK will not consider substitutions during contract negotiations unless both parties agree that undue delay in the selection process makes such substitution unavoidable or that such changes are critical to meet the objectives of the assignment. If this is not the case and if it is established that key staff were offered in the proposal without confirming their availability, the firm may be disqualified.
- 3.1.4 The negotiations will conclude with a review of the draft form of the Contract. To complete negotiations, ICPAK and the selected firm will initiate the agreed Contract. If negotiations fail, ICPAK will invite the firm whose proposal received the second highest score to negotiate a contract.
- 3.1.5 ICPAK may appoint a team for the purpose of the negotiations.

### **3.2 Award of Contract**

- 3.2.1 The Contract will be awarded following negotiations. After negotiations are completed, ICPAK will promptly notify other firms on the shortlist that they were unsuccessful and return the Financial Proposals of those firms who did not pass the technical evaluation.

3.1.2 The selected firm is expected to commence the assignment on the date and at

the location specified in **Appendix “A”**.

- 3.1.3 The parties to the contract shall have it signed within 30 days from the date of notification of contract award unless there is an administrative review request.
- 3.1.4 ICPAK may at any time, prior to notification of award, terminate or cancel procurement proceedings without entering a contract where it is found appropriate.
- 3.1.5 ICPAK shall give prompt notice of the termination to the tenderers and on request give its reasons for termination.
- 3.1.6 To qualify for contract award, the tenderer shall have the following:
  - (a) Necessary qualifications, capability and experience to provide the service being procured.
  - (b) Legal capacity to enter into a contract for procurement.
  - (c) Shall not be insolvent, in receivership, bankrupt or in the process of being wound up and is not the subject of legal proceedings relating to the foregoing.
  - (d) Shall not be debarred from participating in public procurement (as evidenced in writing).

### **3.3 Confidentiality**

Information relating to evaluation of proposals and recommendations concerning awards shall not be disclosed to the firms who submitted the proposals or to other persons not officially concerned with the process, until the winning firm has been notified that it has been awarded the Contract.

### **3.4 Corrupt or fraudulent practices**

- 3.4.1 ICPAK requires that the firms observe the highest standards of ethics during the selection and award of the consultancy contract and also during the performance of the assignment. The tenderer shall sign a declaration that he has not been and will not be involved in corrupt or fraudulent practices.
- 3.4.2 ICPAK will reject a proposal for award if it determines that the firm recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
- 3.4.3 Further, a firm who is found to have indulged in corrupt or fraudulent practices risks being debarred from participating in public procurement in Kenya.

## TERMS OF REFERENCE(TORs)

The Institute of Certified Public Accountants of Kenya (**ICPAK**) was established in 1978. The Institute is a member of the Pan-African Federation of Accountants (PAFA) and the International Federation of Accountants (IFAC), the global umbrella body for the accountancy profession. The Vision of the Institute is '*A world class professional accountancy institute*' while the Mission is '*To develop and promote an internationally recognized accountancy profession that upholds public interest through effective regulation, research and innovation*'.

The Institute draws its mandate from the **Accountants Act (no 15 of 2008)**. The institute wishes to engage a professional audit firm to provide external audit services for the year ending 31<sup>st</sup> December 2021.

### OBJECTIVE OF THE AUDIT

The objective of the audit is to enable the auditor to express a professional opinion on the financial position of ICPAK at the end of the financial year.

### SCOPE OF AUDIT SERVICES

The auditor's responsibilities shall include the following:

1. Conducting independent audit of the institute activities / operations in line with International Standards on Auditing and International Financial Reporting Standards.
2. Expressing an opinion on whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting standards and frameworks, whether ICPAK has maintained proper books of accounts, and whether the accompanying financial statements give a true and fair view of the financial position of the Institute.
3. Reviewing and evaluating ICPAK internal control and risk management system and advising Management and the council on adequacy / effectiveness of the system, and proposals for its improvement.
4. Reviewing adequacy of ICPAK Information Systems and related infrastructure.
5. Providing any other value-addition services consistent with the audit of ICPAK.

### REQUIRED PROFILE OF THE AUDIT FIRM

The audit firms must meet the following basic criteria:

1. Be registered with the institute and its partners must possess a practicing certificate and a current annual license.
2. Partners of the audit firm should be in good standing with the institute.
3. Minimum seven years of experience in provision of external audit services and the firm must have undergone a Quality Assurance Review by ICPAK
4. Have a high level of understanding of the international financial reporting standards (IFRS) and the international standards on auditing (ISAs)
5. Have a system of quality control in provision of audit and assurance services.
6. Should demonstrate that it has the capacity, capability and experience required to undertake the audit within required timelines.
7. The Firm should demonstrate experience in auditing information systems and related infrastructure.
8. Demonstrate prior experience of auditing regulatory organizations similar to ICPAK in scope.

9. The Audit firm must be independent of ICPAK.

### **TERM OF ENGAGEMENT**

It is the intention of the Institute to enter into a three-year agreement with the successful firm to provide external audit services beginning with the current financial year 2021 and Subject to satisfactory performance of the successful firm in the first year.

### **ANNUAL AUDIT SCHEDULE**

Before 31st October of each year, the successful Auditor shall correspond with the institute to discuss and agree upon a schedule of activities which will lead to the completion of the annual audit. The schedule of activities shall be finalized by 31st December each year and shall set out the key dates by which necessary information and assistance is to be provided by both parties.

### **FEE PROPOSAL**

The proposal should include a breakdown of the proposed fees to perform the audit service clearly identifying each level of staff hours planned for the audit at the proposed rates and an itemized listing of all other expenses or fees proposed. List the assumptions upon which the fee may be based, if any. That is, identify any conditions that would cause the firm to request a change in the proposed fee.

### **PROPOSAL SUBMISSION**

Firms meeting the above criteria are requested to submit their proposals in two sealed envelopes as follows:

#### **a) Technical Proposal containing:**

- 1) Confirmation of the firms understanding of the Terms of Reference and its capacity and capability to deliver on the TOR.
- 2) The proposed audit methodology, approach, and timelines for undertaking the assignment and the deliverables.
- 3) References to demonstrate having the experience specified in the TOR.
- 4) The CVs of key staff proposed to undertake the assignment.

#### **b) Financial Proposal indicating the proposed fees and expenses.**

Bidding firms should also submit the following documents with their Technical Proposal:

1. Copy of firms 2021 annual license from ICPAK.
2. Copies of partners practicing certificates and annual licenses.
3. Valid Tax compliance certificate
4. Confirmation that the firm and its partners/key staff are not aware of any conflict of interest which may exist in respect to ICPAK.

The specific objectives are to:

- (a) Examine financial statements according to International Standards on Auditing (ISAs) and issue an opinion thereon in relation to compliance with the International Financial Reporting Standards (IFRSs) and other applicable standards and regulations.
- (b) Prepare a Management Letter on the review of internal controls and other matters arising from the audit which should be brought to the attention of the Board of Trustees and Management.
- (c) Present to the Council the Final Audit report and findings.
- (d) Presentation of the audited accounts to members in the Annual General Meeting.
- (e) Regularly update the client of the changes and implementation of the IFRS and ISAs together with their impact on the Institute.
- (f) Complete the statutory audit exercises on time to assist the council in making decisions

## 2.4 Scope of Services

The audit will be conducted in accordance with the International Standards of Audit and other related guidelines.

The scope of the external audit engagement will include:

- (a) Opinion on the annual statutory financial statements;
- (b) Confirmation of existence of internal control systems over financial reporting;

The external auditors are a key assurance service provider, extending to an on-going business advisory support in determining the accounting and reporting obligations due to changes in operational policies, internal control environment or as necessitated by the changes in accounting policies as well as any other applicable statutory obligations.

To that effect, the external auditor will issue a management letter including recommendations for improvements in controls and procedures.

The Auditor will undertake the following activities:

- (i) Prepare the methodology and work plan for the audit.
- (ii) Develop appropriate instrument(s) for data collection and information gathering.
- (iii) The auditors shall express an independent professional opinion as to whether the financial statements present fairly, in all material respects, the financial position of ICPAK in accordance with the International Financial Reporting Standards (IFRSs).
- (iv) The audit shall be carried out in accordance with the International

Standards on Auditing (ISAs) as issued by the International Federation of Accountants (IFAC).

- (v) Undertake statutory audit of the Institute.
- (vi) Provide professional advice on the internal controls and general operational system of the scheme.
- (vii) Perform periodic systems audits.
- (viii) Ensure that the Institute Accounts and Financial Statements are prepared in accordance with the International Financial Reporting Standards

## 2.5 Annual Deliverables

### (a) Management Letter:

The auditors should submit a management letter after the completion of the audit in which auditors will:

- (i) Identify specific deficiencies or areas of weakness in systems and controls, and make recommendations for their improvement.
- (ii) Examine on test basis the appropriateness of supporting documents, records and books of accounts relating to all activities including management responses to audit findings and recommendations.
- (iv) Examine, assess and report on compliance with relevant laws and regulations including internal policies.
- (v) Report the identified amount in case there are any missing supporting documents.
- (vi) Report any matters that come to the auditor's attention during the audit that might have a significant impact on the financial statements.
- (vii) Audited Financial Statements which are in conformity to IFRS and represents a true and fair view of the Scheme.

### (b) Reports

The report submitted shall among others:

- (i) Contain details of the method and scope of audit and assurance that the audit was performed in accordance with International Standards of Auditing and by a qualified auditor licensed by ICPAK.
- (ii) Contain an opinion by the auditor on whether the financial statements present fairly, in all material respects, the financial position of the Scheme in accordance with the International Financial Reporting Standards (IFRS).
- (iii) Be signed by the auditor responsible stating their title and role in the audit.

## 2.6 Portfolio of Expertise and Qualifications

### (a) The Firm

The firm will be required to demonstrate financial knowledge and skills, expertise, competence and analytical skills and prior experience in undertaking an audit of similar nature by providing evidence of similar projects undertaken in the last three (3) years. The firm must be registered as a practicing firm by the Institute of Certified Public Accountants of Kenya (ICPAK).

**(b) Academic and professional qualifications**

Members of the audit team will be required to demonstrate that they hold individually:

- (i) A minimum of a bachelor's degree in a business-related field from a recognised university.
- (ii) Certified Public Accountant of Kenya (CPA).
- (iii) Member in good standing of the Institute of Certified Public Accountants (ICPAK)
- (iv) A valid practicing certificate from the Institute of Certified Public Accountants (ICPAK)

**(c) Individual Team Member's Portfolio of Experience**

- (i) The team leader should have a minimum of five (5) years' experience in undertaking similar audits with a demonstrable level of acceptance of the results.
- (ii) Other members of the audit team should have a minimum three (3) years' experience in undertaking similar audit assignments.

## 2.7 Duration of the Consultancy

The selected firm is expected to commence the assignment on a date mutually agreed upon for a term of **three years**. The selected firm will also enter into a Service Level Agreement (herein referred to as "SLA") with ICPAK before commencement of the contract term and shall be evaluated based on this SLA.

## 2.8 Proposal Evaluation and Award

Proposal evaluation and award will be based on two criteria as follows:

- (a) Technical evaluation on the deliverables – 70%
- (b) Financial evaluation on the price quoted – 30%

**Total** **100%**

## 2.9 Terms of Payment

The contract sum shall be paid within Thirty (30) days upon submission and acceptance of the deliverables.

## Mandatory requirements

- 1) Be registered with the institute and its partners must possess a practicing certificate and a current annual license (**attach certificate**)
- 2) Partners of the audit firm should be in good standing with the institute(**Attach letter of good standing from the Institute**)
- 3) Minimum **seven years of experience** in provision of external audit services and the firm must have undergone a **Quality Assurance Review** by ICPAK
- 4) Have a high level of understanding of the International Financial Reporting Standards (**IFRS**) and the International Standards on Auditing (**ISAs**)
- 5) Have a system of quality control in provision of audit and assurance services.
- 6) The Firm should demonstrate experience in auditing information systems and related infrastructure.
- 7) Demonstrate prior experience of auditing regulatory organizations similar to ICPAK in scope.
- 8) The Audit firm must be independent of ICPAK.
- 9) Copy of **Valid** Tax Compliance Certificate from Kenya Revenue Authority.
- 10) Copy of Certificate of Registration/Incorporation including a valid practicing certificate for the firm
- 11) Attach Audited Accounts for the last three financial years(2017,2018 and 2019)
- 12) Provide one original and copy of the tender which must be sequentially **paginated/serialized/numbered** on all pages including all attachments.

Failure to submit copies of any of the above listed mandatory requirements shall lead the firm being declared as non-responsive, and hence shall not qualify to proceed to the Technical Evaluation stage.

### 2.11 Technical evaluation criteria

The proposals submitted by the firms will be evaluated on the basis of the following technical evaluation criteria.

No.	Item Description	Scores
1.	<b>RELEVANT EXPERIENCE OF THE CONSULTANCY AND TECHNICAL CAPABILITIES TO CARRY OUT THE ASSIGNMENT</b>	
(a)	Brief description of the following: <input type="checkbox"/> Description of consultancy – <b>(2.5 marks)</b> <input type="checkbox"/> Description of technical capabilities and resources to carry out this specific assignment – <b>(2.5 marks)</b>	5
(b)	Number of actual Statutory Audits undertaken in the last Seven years. List the names of the organizations where the relevant assignment(s) were carried out and provide contact persons to be contacted in case there's need. (1 mark for each up to a maximum of 7). Attach copies of contracts/LSO	7
3.	<b>PROOF THAT THE CONSULTANCY FIRM IS IN COMPLIANCE WITH</b>	3

	RELEVANT REGULATORY FRAMEWORK (Attach certificate of the relevant body)	
4.	PROFESSIONAL QUALIFICATION AND EXPERIENCE OF THE CONTACT OFFICER/TEAM LEADER	
	<p><i>Academic and Professional Qualifications:</i></p> <p>a) A holder of a Bachelor of Commerce (2 Marks)</p> <p>b) Certified Public Accountant of Kenya (1 Mark)</p> <p>c) Member of ICPAK in good standing (2.5 marks)</p> <p>d) Valid practicing certificate from ICPAK (2 marks)</p> <p><i>Relevant Experience:</i></p> <p>a) Have at least 7 years' experience. (3 Marks)</p> <p>b) Demonstrable experience in undertaking Statutory Audit [provide reference letter (s) (2 Marks).</p> <p><i>Attach copies of relevant Certificates and Curriculum Vitae.</i></p>	12.5
5.	PROFESSIONAL QUALIFICATION AND RELEVANT EXPERIENCE OF TWO (2)	

	<b>OTHER TECHNICAL PERSONNEL AS OUTLINED BELOW (KEY: TEAM COMPRISING VARIED LEVEL OF EXPERTISE IN THE UNDER LISTED AREAS)</b>	
	Two other Key staff to undertake the audit: (a) Should also possess Bachelor of commerce degree or relevant qualification with current valid Practicing certificates <b>(2.5 marks for each)</b> (Attach certificates) (b) Post qualification Experience of at least three (3) years <b>(1 mark for each year)</b> (Attach PC) (c) Successfully completed assignments on statutory audits. <b>(1.5 marks per assignment up to 3 assignments)</b> (attach documentary evidence i.e. LSO, contract) provide detailed CVs (d) Membership/registration to Professional bodies- <b>(2.5 marks for each)</b>	17.5
6.	<b>Methodology and work plan:</b> (a) Understanding and conformity to the TOR – <b>(2 marks)</b> (b) The firm’s additional suggestions and proposals on the TORs - <b>(2 marks)</b> (c) Proposed work plan and methodology and the completeness of the description of the same in relation to the ToRs, particularly with respect to the outlined objectives – <b>(10 marks)</b>  (d) Proposed data collection approach and data analysis methodology – <b>(6 marks)</b> <b>Key:</b> <input type="checkbox"/> Demonstration of modern approaches and techniques to carry out assignment <input type="checkbox"/> Demonstration of flexible processes that can be tailored to the assignment <input type="checkbox"/> A System management information system to provide requisite data analysis and reports <input type="checkbox"/> Work plan	20
7.	<b>Equipment: Adequacy of equipment such as computers and printers among others. Tenderers shall be required to provide the list of appropriate equipment and confirm availability.</b>	5
<b>Total Scores</b>		<b>70</b>

**Note:** A tender shall be rejected at this stage if it fails to achieve atleast 55/70 marks minimum technical score.

## 2.12 Financial Evaluation

The weight for the financial proposal is 30% while the weight for the technical proposal is 70%. The lowest financial proposal will be awarded 30 points while other proposals will be awarded proportionate points as per the following formula: Lowest cost /Proposal Cost X 30

### 2.13 Overall Evaluation

The overall score will be computed as follows:  $0.7 \times$  points scored on technical evaluation + points scored on financial evaluation.

The will be ranked according to their combined technical score and financial score using the weights as follows:

- Technical score weight(T)=70%
- Financial score weight(P)=30%

## APPENDIX A

### FIRMS INFORMATION

The following information for procurement of consultancy services and selection of firms shall complement or amend the provisions of the general information to the firms. Wherever there is a conflict between the provisions of the general information to firms in section II and the provisions of this appendix, the provisions of the appendix herein shall prevail over those of the information to firms.

The name of the Client is: **ICPAK**

The method of selection is: **Quality Cost Based Selection (QCBS)**

Technical and Financial Proposals are required: **Yes**

The name, objectives, and description of the assignment are:

**ICPAK/RFP/002/2021: Provision of Consultancy Services for Statutory Audit of ICPAK.**

A pre-proposal conference will be held: **No**

Site visit before submission of Bid Documents: **No**

The name, address and telephone number of the Client's official contact is:

**Chief Executive Officer**

**Institute of Certified Public Accountants of Kenya(ICPAK)**

**CPA Centre, Thika Road**

**P.O. Box 59963,00200**

**Nairobi**

**Cellphone: 0719-074-000/0719-074-129**

**E-mail: [procurement@icpak.com](mailto:procurement@icpak.com)**

**Website : [www.icpak.com](http://www.icpak.com)**

ICPAK will assign an Officer to co-ordinate the activities of the firm during the period of the assignment. **Yes**

The minimum required experience of proposed professional staff is as indicated in the Terms of Reference

Additional information in the Technical Proposal is as indicated in the Terms of Reference.

Taxes: The total financial proposal should be inclusive of all applicable taxes.

The firm must submit an original and one (1) additional copy of each proposal.

- (a) The proposal submission address is:  
Chief Executive Officer  
Institute of Certified Public Accountants of Kenya (ICPAK)  
CPA Centre, Thika Road  
P.O. Box 59963,00200  
Nairobi  
Email.procurement@icpak.com

1.2 Proposals must be submitted not later than the following Friday **6<sup>th</sup> August 2021 at 11:00AM**

- (a) The address to send information to ICPAK is:  
Chief Executive Officer  
Institute of Certified Public Accountants of Kenya (ICPAK)  
CPA Centre, Thika Road  
P.O. Box 59963,00200  
Nairobi  
Email.procurement@icpak.com
- (b) The minimum technical score required to pass: **55%**
- (c) The assignment is expected to commence **immediately after signing of the Contract with the winning firm.**
- (d) All pages of the technical proposal documents submitted **must be serialized.**

**APPENDIX B**  
**TECHNICAL PROPOSAL**

**Notes on the preparation of the Technical Proposals**

1. In preparing the technical proposals the firm is expected to examine all terms and information included in the RFP. Failure to provide all requested information shall be at the firm's own risk and may result in the rejection of the firm's proposal.
2. The technical proposal shall provide all required information and any necessary additional information and shall be prepared using the standard forms provided in this Section.
3. The Technical proposal **shall not** include any financial information.
4. All pages of the technical proposal documents **submitted must be serialised/numbered.**

**TECHNICAL PROPOSAL**

**Table of Contents**

1. Technical proposal submission form.
2. Firm's references..
3. Description of the methodology and work plan for performing the assignment.
4. Team composition and Task assignments.
5. Format of curriculum vitae (CV) for proposed Professional staff and a brief of any recent experience of assignment of a similar nature.
6. Time schedule for professional personnel.
7. Standard Forms

**Please note that:**

- All the pages of the Technical Proposal documents submitted **MUST** be serialised/numbered.

1. TECHNICAL PROPOSAL SUBMISSION FORM

\_\_\_\_\_ *Date*

To \_\_\_\_\_ *[Name and address of Client]*

Ladies/Gentlemen:

We, the undersigned, offer to provide the consulting services for \_\_\_\_\_  
\_\_\_\_\_ *[Title of consulting services]*

in accordance with your Request for Proposal dated \_\_\_\_\_ *[Date]*

We are hereby submitting our Proposal, which includes this Technical Proposal and a Financial Proposal sealed under a separate envelope.

We understand you are not bound to accept any Proposal that you receive.

We remain,

Yours sincerely,

\_\_\_\_\_  
*[Authorized Signature]:*

\_\_\_\_\_  
*[Name and Title of Signatory]*

\_\_\_\_\_  
*[Name of Firm]*

\_\_\_\_\_  
*[Address:]*

## 2. FIRM'S REFERENCES

Relevant services carried out in the last five years that best illustrate the competence of the firm

Using the format below, provide information on each assignment for which your firm either individually, as a corporate entity or in association, was legally contracted.

Assignment Name:		Country:
Name of Client: assignment:		Client's contact person for the
Address:		Duration of Assignment:
Start Date (Month/Year):	Completion Date: (Month/Year):	Approx. Value of Services (Kshs)
Name of Senior Staff (Project Director/Coordinator, Team Leader) Involved and Functions Performed:		
Brief Narrative Description of Project:		

---

*[Authorised Signature]:*

---

*[Name and Title of Signatory]*

---

*[Name of Firm]*

---

*[Address:]*

**4. DESCRIPTION OF THE METHODOLOGY AND WORK PLAN FOR PERFORMING THE ASSIGNMENT**

---

**5. TEAM COMPOSITION AND TASK ASSIGNMENTS**

**1. Technical/Managerial Staff**

Name	Position	Task

**2. Support Staff**

Name	Position	Task



## 6. FORMAT OF CURRICULUM VITAE (CV) FOR PROPOSED PROFESSIONAL STAFF

Proposed Position in this consultancy:

---

Name of Firm:

---

Name of Staff:

---

Profession:

---

Date of Birth:

---

Years with Firm: \_\_\_\_\_ Nationality: \_\_\_\_\_

Membership in Professional Societies: \_\_\_\_\_

---

Detailed Tasks Assigned:

---

---

**Key Qualifications:**

*[Give an outline of staff member's experience and training most pertinent to tasks on assignment. Describe degree of responsibility held by staff member on relevant previous assignments and give dates and locations].*

---

**Education:**

*[Summarize college/university and other specialized education of staff member, giving names of schools, dates attended and degree[s] obtained.]*

---

**Employment Record:**

*[Starting with present position, list in reverse order every employment held. List all positions held by staff member since graduation, giving dates, names of employing firm, titles of positions held, and locations of assignments.]*

---

**Certification:**

I, the undersigned, certify that these data correctly describe me, my qualifications, and my experience.

Full name of staff member: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_  
*[Signature of staff member]*

Full name of authorised representative: \_\_\_\_\_

\_\_\_\_\_ Date: \_\_\_\_\_  
*[Signature of authorised representative of the firm]*

## 7. TIME SCHEDULE FOR PROFESSIONAL PERSONNEL

Week (in the Form of a Gantt Chart)

Name	Position	Reports Due/ Activities	1	2	Number of weeks

Reports Due: \_\_\_\_\_

Activities Duration: \_\_\_\_\_

Signature: \_\_\_\_\_  
(Authorised representative)

Full Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

**APPENDIX C**  
**FINANCIAL PROPOSAL**

**Notes on preparation of Financial Proposal**

1. The Financial proposal prepared by the firm should list the costs associated with the assignment. These costs normally cover remuneration for staff, subsistence, transportation, printing of documents, surveys, development, annual maintenance and transaction costs as may be applicable. The costs should be broken down to be clearly understood by ICPAK
2. The financial proposal shall be in Kenya Shillings and shall include the payable taxes.
3. The financial proposal should be prepared using the Standard forms provided in this part.
4. The financial proposal must comply with the law governing the profession of the firm
5. Items for which no rate or price is entered by the Tenderer will NOT be paid for by ICPAK when executed and shall be deemed covered by the other rates and prices.
6. All pages of the financial proposal documents submitted must be serialised/numbered.

## FINANCIAL PROPOSAL STANDARD FORMS

### Table of Contents

1. Financial proposal submission Form.
2. Summary of costs.
3. Breakdown of price/per activity.
4. Schedule of payment.

1. FINANCIAL PROPOSAL SUBMISSION FORM

\_\_\_\_\_ [Date]

To: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Name and address of Client)

Ladies/Gentlemen:

We, the undersigned, offer to provide the consulting services for

( \_\_\_\_\_ )

[Title of consulting services]

in accordance with your Request for Proposal dated ( \_\_\_\_\_ ) [Date]  
and our Proposal.

Our attached Financial Proposal is for the sum of ( \_\_\_\_\_ )

\_\_\_\_\_ )

[Amount in words and figures] inclusive of the taxes.

We remain,

Yours sincerely,

\_\_\_\_\_  
[Authorised Signature]:

\_\_\_\_\_  
[Name and Title of Signatory]

\_\_\_\_\_  
[Name of Firm]

\_\_\_\_\_  
[Address:]

## 2. SUMMARY OF COSTS

Activity	Costs	Currency (Ksh.)	Amount (s) Ksh.
	Subtotal		
	Taxes		
	Total Amount of Financial Proposal		

## 3. BREAKDOWN OF PRICE PER ACTIVITY

Activity No.: _____	Description: _____
Price Component	Amount(s) in Ksh.
Remuneration	
Reimbursable	
Miscellaneous Expenses	
Subtotal	

## SCHEDULE OF PAYMENT

The contract sum shall be paid upon submission and acceptance of the deliverables.

**APPENDIX D**  
**CONFIDENTIAL BUSINESS QUESTIONNAIRE**

**Confidential Business Questionnaire**

You are required to give the particulars indicated in part 1 and either 2(a), 2(b) or 2(c) whichever

applies to your type of business. A tenderer who gives false information will be disqualified.

**Part 1 – General:**

Business Name \_\_\_\_\_  
(Attach copy of Certificate of Incorporation or Registration Certificate)

Location of Business.....

Plot No. \_\_\_\_\_ Street/Road \_\_\_\_\_

Postal Address: \_\_\_\_\_ Tel. No. \_\_\_\_\_

Nature of Business \_\_\_\_\_

Current Trade Licence No. \_\_\_\_\_ date \_\_\_\_\_ Expiry \_\_\_\_\_

PIN No. \_\_\_\_\_ VAT No. \_\_\_\_\_

(Attach copies of PIN and VAT certificates).....

Maximum value of business you can handle at any one time: Sh. \_\_\_\_\_

Name of your bankers \_\_\_\_\_ Branch \_\_\_\_\_

**Part 2 (a) – Sole Proprietor:**.....

Your name in full \_\_\_\_\_ PIN No \_\_\_\_\_

(Attach copy of Certificate).....

Nationality: (State whether Kenyan or Non Kenyan) \_\_\_\_\_

**Part 2(b) – Partnership:**

Give names of partners as follows:

1.....

2.....

3.....

4.....

**Part 2(c) – Registered Company - Private or Public**

Give Details of all Directors as follows:

No.	Name	PIN No (Attach certificates)	Nationality: (State whether Kenyan or Non-Kenyan).
1.			
2.			
3.			
4.			
5.			

Signature of Tenderer: .....

Date .....

## APPENDIX E

### SAMPLE CONTRACT AGREEMENT

This Agreement, [hereinafter called "the Contract"] is entered into this \_\_\_\_\_ [Insert starting date of assignment], by and between \_\_\_\_\_ [Insert Client's name] of [or whose registered office is situated at] \_\_\_\_\_ [insert Client's address] (hereinafter called "the Client") of the one part AND \_\_\_\_\_ of \_\_\_\_\_ [Insert firm's name] [or whose registered office is situated at] \_\_\_\_\_ [insert firm's address] (hereinafter called "the firm's") of the other part.

WHEREAS THE CLIENT wishes to have the firm perform the services [hereinafter referred to as "the Services", and

WHEREAS the firm is willing to perform the said Services,

NOW THEREFORE THE PARTIES hereby agree as follows:

#### 1. Services

- (i) The firm shall perform the Services specified in Section III, "Terms of Reference" which is made an integral part of this Contract.
- (ii) The firm shall provide the personnel listed in item 5 of **Appendix B**, "Team composition and task assignments," to perform the Services.
- (iii) The firm shall submit to the Client the reports in the form and within the time periods specified in item 7 of **Appendix B**, "Time schedule for professional personnel".

#### 2. Term

The firm shall perform the Services during \_\_\_\_\_ the period commencing on \_\_\_\_\_ [Insert starting date] and continuing through \_\_\_\_\_ [Insert completion date], or any other period(s) as may be subsequently agreed by the parties in writing.

#### 3. Payment

##### A. Ceiling

For Services rendered pursuant to **Appendix A**, the Client shall pay the firm an amount not to exceed \_\_\_\_\_ [Insert amount].

This amount has been established based on the understanding that it includes all of the firm's costs and profits as well as any tax obligation that may be imposed on the firm.

## B. Schedule of Payments

The schedule of payments is specified below (Modify in order to reflect the output required as described in **Appendix C.**)

Kshs \_\_\_\_\_ (40%) upon submission and acceptance of draft report by ICPAK

Kshs. \_\_\_\_\_ (60%) upon submission and approval of the final report by ICPAK

Kshs \_\_\_\_\_ Total

## C. Payment Conditions

Payment shall be made in Kenya Shillings unless otherwise specified not later than thirty [30] days following submission by the firm of invoices in duplicate to the Coordinator designated in Clause 4 here below, and subject to the acceptance of the reports as tabulated in paragraph 3B above.

## 4. **Project administration**

### A. Coordinator

The Client designates \_\_\_\_\_  
[insert name] as Client's Coordinator; the Coordinator will be responsible for the coordination of activities under this Contract, for acceptance and approval of the reports and of other deliverables by the Client and for receiving and approving invoices for payment.

### B. Reports

The reports listed in Item 7 of **Appendix B**, "Time schedule for professional personnel", shall be submitted in the course of the assignment and will constitute the basis for the payments to be made under paragraph 3.

## 5. **Performance**

The firm undertakes to perform the Services with the highest standards of professional and ethical competence and integrity. The firm shall promptly replace any employees assigned under this Contract that the Client considers unsatisfactory.

## 6. **Confidentiality**

The firm shall not, during the term of this Contract and after its expiration, disclose any proprietary or confidential information relating to the Services, this Contract or the Client's business or operations without the prior written consent of the Client.

## 7. **Ownership of Materials**

Any studies, reports or other material, graphic, software or otherwise prepared by the firm for the Client under the Contract shall belong to and remain the property of the Client. The firm may retain a copy of such documents and software.

## **8. The firm not to be engaged in certain activities**

The firm agrees that during the term of this Contract and after its termination the firm and any entity affiliated with the firm shall be disqualified from providing goods, works or services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.

## **9. Insurance**

The firm will be responsible for taking out any appropriate insurance coverage.

## **10. Assignment**

The firm shall not assign this Contract or sub-contract any portion of it without the Client's prior written consent.

## **11. Law Governing Contract and Language**

The Contract shall be governed by the laws of Kenya and the language of the Contract shall be English Language.

## **12. Dispute resolution**

Any dispute arising out of the Contract which cannot be amicably settled between the parties shall be referred by either party to the arbitration and final decision of a person to be agreed between the parties. Failing agreement to concur in the appointment of an Arbitrator, the Arbitrator shall be appointed by the chairperson of the Chartered Institute of Arbitrators, Kenya branch, on the request of the applying party.

## **13. Force Majeure**

### **A. Definition**

For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a party and which makes a party's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances.

### **B. No Breach of Contract**

The failure of a party to fulfill any of its obligations under the Contract shall not be considered to be a breach of, or default under the Contract shall not be considered to be breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

## 14. Termination

### A. By the Client

The Client may terminate this Contract by not less than thirty (30) days' written notice of termination to the firm, to be given after the occurrence of any of the events specified in this clause;

- (a) If the firm does not remedy a failure in the performance of his obligations under the Contract within thirty (30) days after being notified or within any further period as the client may have subsequently approved in writing;
- (b) If the firm becomes insolvent or bankrupt;
- (c) If, as a result of Force Majeure, the firm is unable to perform a material portion of the services for a period of not less than sixty (60) days; or
- (d) If the firm, in the judgment of the Client, has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.

For the purposes of this clause;

“Corrupt practice” means the offering, giving, receiving or soliciting of anything of value to influence the action of a public official in the selection process or in Contract execution.

“Fraudulent practice” means a misrepresentation of facts in order to influence a selection process or the execution of Contract to the detriment of the Client, and included collusive practice among firms (prior to submission of proposals) designed to establish prices at artificial non-competitive levels and to deprive the Client of the benefits of free and open competition.

- (e) If the Client in his sole discretion decides to terminate this Contract.

### B. By the firm

The firm may terminate this Contract by not less than thirty (30) days' written notice to the client, such notice to be given after the occurrence of any of the following events;

- (a) If the Client fails to pay any monies due to the firm pursuant to this Contract and not subject to dispute within sixty (60) days after receiving written notice from the firm that such payment is overdue; or
- (b) If, as a result of Force Majeure, the firm is unable to perform a material portion of the services for a period of not less than sixty (60) days.

## 15. Obligations

### A. By the firm

The firm shall perform the Services and carry out his obligations with all due diligence, efficiency and economy in accordance with generally accepted professional techniques and practices and shall observe sound management practices and employ appropriate advanced technology and safe methods. The firm shall always act, in respect of any matter relating to this contract or to the Services, as faithful adviser to the Client and shall at all times support and safeguard the client's legitimate interests in any dealings with sub-contractors or third parties subject to item 10 of this contract.

### B. By the Client

The Client shall use his best efforts to ensure that he provides the firm such assistance, services and facilities as may be necessary for due performance of this contract.

**Signed:**

**FOR THE CLIENT**

**FOR THE FIRM**

Full name: \_\_\_\_\_

Full name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

APPENDIX F

ANTI-CORRUPTION DECLARATION FORM

Date.....

To.....  
.....  
.....

I, on behalf of..... (Tenderer name and address) .....

declare the following:

That I:

- (a) Have not been debarred from participating in public procurement.
- (b) Have not been involved in and will not be involved in corrupt and fraudulent practices regarding public procurement.
- (c) Have completed this form accurately and that the information provided is true and can be substantiated if required to do so.
- (d) Understand that any inaccuracy in the information filled herein may be used as ground for disqualification of this tender.

.....  
Title

.....  
Signature

.....  
Date

(To be signed by authorized representative and officially stamped)

APPENDIX G

DRAFT LETTER OF NOTIFICATION OF AWARD

Address of ICPAK

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**CHIEF EXECUTIVE OFFICER** M/s  
P. O. Box\_  
Nairobi

Dear Sir/Madam

**RFP No. ICPAK/RFP//002/2021: Provision of External Audit Services.**

This has reference to your proposal dated .....for **Provision of External Audit Services at the Institute of Certified Public Accountants of Kenya.**

The duration of this contract will not last more than ..... and will commence immediately following the acceptance of the contract award and signing of the negotiated contract.

You may contact the officer(s) whose particulars appear below in connection with your contract for the provision of the above services.

(Full particulars) \_\_\_\_\_

The Contract documents are in the course of preparation and you will be invited to sign them after expiry of fourteen (14) days from the date of this letter.

Please acknowledge receipt of this letter of notification signifying your acceptance.

Yours faithfully,