

# INVITATION TO TENDER FOR THE PROVISION OF INDEPENDENT BOARD ASSESSMENT SERVICES MARCH 2026

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## INTRODUCTION

### CITIZEN ENTREPRENEURIAL DEVELOPMENT AGENCY STAFF PENSION FUND (CEDA STAFF PENSION FUND)

## ORGANISATIONAL BACKGROUND

The CEDA Staff Pension Fund was established with effect from 1 August 2007. The Fund has a board comprising ten (10) Trustees; four (4) Employer Trustees, four (4) Member Trustees and two (2) Independent Trustees. In addition, the board is served by Officers of the Fund such as the Principal Officer and AML/CFT Compliance Officer.

## OBJECTIVE OF THE TENDER

The CEDA Staff Pension Fund acknowledges the importance of the assessment of board effectiveness and would therefore like to engage a service provider to conduct a Board Assessment in a fair and transparent manner as envisaged by the Retirement Funds Act, 2022. Some of the key objectives are as follows:

- a. **Evaluate Board Performance** - Assess how effectively the board is fulfilling its governance responsibilities, including oversight, strategy, risk management, and compliance.
- b. **Assess Board Composition and Structure** - Determine whether the board has the right mix of skills, experience, diversity, and independence to meet the Fund's current and future needs.
- c. **Improve Governance Practices** - Identify strengths and weaknesses in governance processes and recommend improvements to align with best practices and regulatory requirements.
- d. **Review Committee Effectiveness** - Assess the structure, performance, and efficiency of board committees and their alignment with their mandates.
- e. **Review Commitment to and Effectiveness of Board Development and Succession Planning:** Identify areas where board members may benefit from further training or development and assess the effectiveness of succession planning.

The Board Assessment process should uncover opportunities to improve overall board effectiveness. The assessment should focus on the performance of the board as a group, its processes and procedures and report their findings to the Regulatory Authority and the Board of Trustees.

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### SCOPE OF WORK

The scope of work will include assessing the Board of Trustees and shall be required to cover the following:

- The composition of the board in terms of its compliance with the Fund Rules, the Retirement Funds Act, other relevant legislation and the skills and experience of the board members;
- Adequacy of the governance structures of the Fund;
- Effectiveness of board meetings in dealing with the most important issues;
- Ability of the board to interact freely, express their own opinions and operate effectively as a team;
- Board packs provide adequate and timeous information;
- Board minutes are accurate and produced on time;
- The Chairperson conducts his or her mandate effectively;
- Financial control is adequate, including budgeting and monitoring variances across the year;
- Board Trustees engage in continuing education on trusteeship and changes in the industry;
- Board Trustees understand their duties and the Fund's Code of Conduct;
- Any conflict of interest is avoided, or where unavoidable, is declared and managed;
- Proper records are kept;
- Adequate and appropriate information is communicated to stakeholders;
- Relationship with the Fund's service providers
- Contributions are collected timely and contributions in arrears are reported to the Regulatory Authority; and
- The board obtains expert advice on matters where it lacks sufficient expertise.

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## INVITATION TO TENDER

The CEDA Staff Pension Fund (“the Fund”) invites qualified companies/firms to present a proposal for Independent Board Assessment Services to CEDA Staff Pension Fund.

### 1. Service required

Provision of Independent Board Assessment services in conformity with the Retirement Funds’ Act, 2022 section 14(2)(c) and Regulations, 2017 section 14.

### 2. Tender requirements 2.1 “Technical Proposal”

2.1.1 Past experience with reference to technical expertise in the assessment of a Retirement Fund Board of Trustees or Boards of Directors or equivalent.

2.1.2 Assessment Team

- Team Leader
- Supporting personnel
- Years with the company
- Years of experience in assessing boards
- Qualifications - Degree or Qualification in corporate governance; for example, Chartered Institute of Secretaries (CIS) or similar.

2.1.3 Company’s Board Assessment methodology with emphasis on the Retirement Funds’ Act, 2022 section 15(3), King IV and any other relevant statutory instruments.

2.1.4 Client Servicing and Reporting

- Report to board with clear recommendations to the Board of Trustees
- Prepare a report on the evaluation for submission to NBFIRA.

2.1.5 Company’s list of current and/ or past clients in Botswana.

2.1.6 Appendix

- CVs of key personnel
- Certified copies of relevant educational certificates, professional membership certificates and valid professional practicing certificates
- Copy of Certificate of Registration and/ or Incorporation Certificate from the Registrar of Companies
- Valid Tax Clearance Certificate from BURS
- Three (3) reference letters specific to Retirement Fund Board Assessment.

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## 2.2 “Financial Proposal”

### 2.2.1 Fee structure

- The company shall be required to provide the fee proposed for the board assessment work;
- Proposed fees and related costs must be expressed in Botswana Pula;
- Proposed fees must clearly show amount of VAT charged; and
- Fees and related costs must be attributed to the services to be provided by the bidder.

2.2.2 Termination Conditions and related charges, if applicable, are to be clearly stated.

## 2.3 “Evaluation Criteria”

Tender evaluation will be carried out in accordance with this ITT and the CEDA Staff Pension Fund general tender procedures.

### 2.3.1 Evaluation for Compliance

- For this stage, bidders will be assessed on commercial compliance. Bidders are required to submit the listed documents:

REQUIRED DOCUMENTS	CERTIFICATION BY
Valid Tax Clearance certificate from BURS.	BURS
Share Certificate and Certified copies of shareholders	CIPA Extract
Valid and certified copy of Certificate of Registration and/or Incorporation Certificate from	CIPA
Curriculum Vitae of key personnel	N/A
Copies of relevant educational certificates, valid professional membership certificates and valid professional practicing certificates.	Police Department or Commissioner of Oaths
Three (3) reference letters and note that reference letters from a Retirement Fund will be an added advantage.	N/A

Bidders that fail to submit any of the compliance documents shall be notified electronically and be required to submit within 2 – 5 days to rectify. Failure to respond within the stipulated timeframe shall result in automatic disqualification.

### 2.3.2 Evaluation of Technical Proposal

- The Technical Proposals will each be evaluated out of 100 points, allocated as follows:

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NO	REQUIREMENTS	POINTS
<b>1</b>	<b>Technical Proposal</b>	
<b>a.</b>	<b>Level of Citizen ownership</b>	
i.	<ul style="list-style-type: none"> <li>75% to 100% Citizen ownership – maximum 10 marks</li> <li>50% to 74% Citizen ownership – maximum 5 marks</li> <li>0 to 49% Citizen ownership – maximum 2 marks</li> </ul>	Max 10
b.	Past experience of Firm with reference to technical expertise in the assessment of Boards of Directors/Trustees (list of work done, period and contact person)	
i.	<ul style="list-style-type: none"> <li>11 years or more experience – maximum 20 marks</li> <li>6 - 10 years' experience – maximum 15 marks</li> <li>0 - 5 years' experience – maximum 10 marks</li> </ul>	Max 20
	<b>Firm Sub-Total</b>	<b>30</b>
<b>c.</b>	<b>Qualification, Experience and Competency of Key Personnel</b>	
i.	Team leader experience in board assessment and corporate governance matters: <ul style="list-style-type: none"> <li>11 years and above experience – maximum 10 marks</li> <li>6 - 10 years' experience – maximum 7 marks</li> <li>0 - 5 years' experience – maximum 5 marks</li> </ul>	Max 10
ii.	Team composition and experience of each member of the team: <ul style="list-style-type: none"> <li>At least 10 years' experience – maximum 10 marks</li> <li>At least 5 years' experience but less than 5 years – maximum 5 marks</li> <li>Less than 2 years' experience – no marks</li> </ul>	Max 10
iii.	Team qualifications: <ul style="list-style-type: none"> <li>Degree or Qualification in corporate governance; for example, Chartered Institute of Secretaries (CIS) or similar – maximum 5 marks</li> <li>Background knowledge of Pension Fund related matters – added advantage – maximum 5 marks</li> </ul>	Max 10
	<b>Team Sub-Total</b>	<b>30</b>
<b>d.</b>	<b>Methodology</b>	
i.	The bidder must provide a detailed description of how they intend on executing the assignment from inception to completion. This must include proposed project plan and timelines. <ul style="list-style-type: none"> <li>Methodology in line with Retirement Funds Regulations section 14 – maximum 20 marks</li> </ul>	Max 20
ii.	Quality of presentation of methodology and report: <ul style="list-style-type: none"> <li>Clear techniques, planning, proposed assessment scope and main areas of focus – maximum 10 marks</li> <li>where there is no planning, scope not clear and main focus areas not stated – no marks</li> </ul>	Max 10
iii.	Plan of work	Max 10
	<b>Methodology Sub-Total</b>	<b>40</b>
	<b>TOTAL</b>	<b>100</b>

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- a) The maximum Technical Bid evaluation weight equals 70 points.
- b) If the bidder's Technical Score is less than 70 points, the bidder's response will be rejected without further evaluation of the Financial Proposal.

### 3.3.3 Evaluation of Financial Proposal

- If the bidder's Technical Score is **70** points or greater, the bidder's Financial Proposal will be evaluated, out of a maximum score of **30** points, in accordance with the following formula:

$$FS = (LFB \div AFB) \times 30$$

Where –

FS = Financial Score

LFB = Lowest Financial Proposal

AFB = Applicant's Financial Proposal

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## TERMS AND CONDITIONS OF SUBMISSION

1. The Tenderer shall submit the Technical and Financial Proposal as one electronic copy and two hard copies at the following address:

**The Principal Officer**  
**CEDA Staff Pension Fund**  
**Plot 54350, Philip Matante Road**  
**Four Thirty Square, CBD**  
**Gaborone, Botswana**

The Technical Proposal shall be labelled "Original Technical Proposal: Tender for provision of Independent Board Assessment Services – CEDASPF 01/2026" and "Original Financial Proposal: Tender for provision of Independent Board Assessment Services – CEDASPF 01/2026". All electronic copies of the Tender Proposals shall be emailed as a zip folder and password protected to the following address not later than 12:00hrs, 13<sup>th</sup> April 2026; Mr Tiroyamodimo Kayawe - tkayawe@ceda.co.bw. All hard copies of the Tender Proposals shall be delivered to the abovementioned address also not later than 12:00hrs, 13<sup>th</sup> April 2026.

2. The bidder must submit a cover sheet setting out the following in the Technical Proposal:

- a. Name and number of the tender.
- b. Legal and trading names of the applicant.
- c. Physical address of registered office and principal place of operations of the applicant.
- d. Telephone and facsimile numbers and postal, email and website addresses.
- e. Name and capacity of applicant's authorised representative.
- f. Name of applicant's contact person (if different from authorised representative).

3. The Trustees are not permitted to discuss tender matters or to give any verbal clarifications to any persons.

4. All recipients of the tender documents for the proposed services (whether they submit tender bids or not) shall treat the details of the tender documents as "Private and Confidential"

5. The CEDA Staff Pension Fund shall not under any circumstances reimburse bidders for any expenses incurred in the preparation of this tender.

6. Tenders will be evaluated on the basis of compliance with these instructions and requirements stated above. There is no obligation on the CEDASPF to accept any tender or to assign any reason for its acceptance or rejection to any tender bid.

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7. The CEDA Staff Pension Fund is not bound to choose the service provider with the lowest Financial Proposal.

8. The successful bidder will be expected to provide Independent Board Assessment Services to the CEDA Staff Pension Fund for the period ended 31 March 2026.

9. Should any prospective bidder be in doubt as to the true meaning of any portion of the tender, or should the bidder find any ambiguity, inconsistency, or omission therein, the bidder shall make a written request for an official interpretation or correction. Such a request may be submitted to the issuing office not less than seven (7) calendar days prior to the final date of submission of the proposals. The Fund will consolidate all questions and their answers into a single Q&A document. The source of the questions will not be disclosed in the document. The Q&A document will be distributed to all respondents who have been invited to participate in the bid. For enquires please contact [tkayawe@ceda.co.bw](mailto:tkayawe@ceda.co.bw) and [andoro@fiducia.co.bw](mailto:andoro@fiducia.co.bw).

10. The CEDA Staff Pension Fund reserves the right to request additional information from any or all respondents and/or bidders to assist in its evaluation process.

11. The CEDA Staff Pension Fund may accept or reject any variation, deviation, tender offer, or alternative tender offer, and may cancel the tender process and reject all tender offers at any time prior to the formation of a contract. The CEDA Staff Pension Fund will not accept or incur any liability to a bidder for such cancellation and rejection but will give reasons for the action.