

DATED

20.....

AGREEMENT

BETWEEN

BSK GLOBAL TECHNOLOGIES LIMITED

AND

RASHMITHA INFORMATION SYSTEMS PRIVATE LIMITED

**IN RESPECT OF
PROVISION OF SERVICES/PRODUCT RELATING TO
SUPPLY, TESTING AND COMMISSIONING OF THE PENSION ADMINISTRATION
SOLUTIONS FOR THE BANKI KUU PENSION SCHEME 2012**

AGREEMENT

This Agreement is made this day of..... (“Effective Date”).

BETWEEN:

BSK GLOBAL TECHNOLOGIES LIMITED, a Private Limited Liability Company duly registered under the Laws of the Republic of Kenya whose registered address is Trance Towers, 9th Floor, Tsavo Road, off Milili Road of Post Office Box Number 14193-00800 Nairobi (hereinafter referred to as “**BSK**” which expression shall where the context so admits include its successors and assigns) of the one part;

AND

RASHMITHA INFORMATION SYSTEMS PRIVATE LIMITED, a Private Limited Liability Company duly registered under the Laws of India whose registered office and address is VSEZ, Visakhapatnam, India (hereinafter both called “**RASHMITHA**” which expression shall where the context so admits include their successors/personal representatives and assigns) of the other part.

hereinafter also referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS,

- A.** BSK has been engaged by Bank Kuu Pension Scheme 2012 (the “Client”) pursuant to Tender no. CBKPF/005/2018-2019 for Supply, Testing and Commissioning of the Pension Administration Solutions for the Banki Kuu Pension Scheme 2012 to provide the services more particularly defined in the Contract with the Client (“hereinafter referred to as the “Project”).
- B.** BSK would like to engage RASHMITHA to provide a Pension Management System suitable for the Client (hereinafter referred to as the “Solution”) more particulars and specifications defined in the schedule 2 annexed hereto and RASHMITHA has accepted such engagement on the terms and conditions set out hereunder.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Terms of Engagement and Services

- (a) BSK hereby engages RASHMITHA to provide the Solution as per the requirements listed in the attached schedule 2 (the “Services”) on the terms and conditions set out hereunder.
- (b) All Services to be provided by RASHMITHA shall be performed with promptness and diligence in a workmanlike manner and at a level of proficiency to be expected of a RASHMITHA with the background and experience that RASHMITHA has represented it has. BSK shall request the Client to provide such access to its information, and personnel as may be reasonably required in order to permit the RASHMITHA to perform the Services.
- (c) During the provision of the services at the Client’s Site, RASHMITHA and/or its representative shall act and present itself as being part of BSK and shall not directly engage with the Client without the express consent and/or presence of BSK.
- (d) RASHMITHA shall implement and install fully functional Solution in accordance with the implementation plan outlined by BSK and scope, which sets out the expected deliverables. Nothing in this Agreement shall be construed to prevent BSK from developing its own solution and/or engage with other partners to provide the Solution.
- (e) BSK shall be entitled to customize and brand the Solution provided by RASHMITHA to be in line with BSK standards, brand and Client requirements.

- (f) RASHMITHA shall avail and/or dedicate the required number of its qualified and experienced employees to provide the services provided herein. The employees may be required to report and work from the Client's offices as per the project requirement.

2. Term and Termination

(a) Term

This Agreement shall be for a duration of the Contract with the Client commencing on the date of execution by both parties ("Effective Date"). The Agreement may be extended subject to extension of contract between BSK and Client.

(b) Termination.

This Agreement may be terminated in any of the following ways;

- i. by BSK by giving at least thirty (30) days' notice in writing to RASHMITHA upon indication by the Client that they are not satisfied with the Solution provided by RASHMITHA.
- ii. By either party at any time by giving three (3) months' notice to the other party.
- iii. by either Party by giving two (2) months written notice of such termination to the other Party in the event of non-performance and/or a material breach by the other Party.
- iv. the death or physical or mental or any other incapacity of the RASHMITHA or any key person performing the Services on their behalf as a result of which the RASHMITHA or such key person becomes unable to continue the proper performance of the Services.
- v. by either party without notice in the event the other party is involved in an act of gross negligence or wilful misconduct of a Party.
- vi. the insolvency, liquidation or bankruptcy of a Party.
- vii. By either Party, if adverse regulatory action renders it impossible for a Party to fulfil its obligations hereunder.
- viii. Immediately upon termination of Contract between BSK and the Client.

(c) Effect of Termination.

Upon termination of this Agreement for any reason whatsoever:

- i) BSK shall immediately cease to use the Solution created by RASHMITHA;
- ii) the Parties shall co-operate to the extent, and for the period of time, necessary to allow the completion of any transactions registered/ongoing in the solution; and
- iii) each Party shall, as soon as practicable after the date of termination, either:
 - a. return to the other Party; or
 - b. destroy, all material, information, records and/or other Intellectual Property of the other Party ("**the owner**") as it may have in its possession, whether in physical or electronic format, at the owner's direction.

3. Remuneration

- a) In consideration of RASHMITHA providing the Solution, BSK shall pay to RASHMITHA USD 32,900/- pursuant to Purchase Order Number PO-0020 dated 30TH July, 2019 (annexed hereto) tax exclusive. The said Fee will be paid in instalments as per milestones indicated below. Each

respective payment shall be paid within thirty (30) working days from date of sign off by Client of the respective milestone;

	Milestone	Percentage of contract price payable
1.	Advance payment – to be paid upon execution of this Contract	5%
2.	Completion of customization to fit Client requirements, SIT and User Acceptance Testing by Client and sig off	45%
3.	completion of training, handover of system and relevant operational manuals, stabilization and go live	50%

- b) BSK shall cater for accommodation and transport costs to the client's of RASHMITHA representatives while in Kenya undertaking/providing the solutions.
- c) All payments shall be made to the following account details;
ACCOUNT NAME: RASHMITHA INFORMATION SYSTEMS PVT LIMITED
BANK: ICICI BANK LIMITED
BRANCH: VISAKHAPATNAM, DWARAKANAGER-530016, ANDHRA PRADESH, INDIA
ACCOUNT: 006005009953
SWIFT CODE: ICICINBBCTS,

4. Representation and Warranty

- a) RASHMITHA represents and warrants to BSK that they have the expertise required to provide the Services and it is under no restrictions or obligations which are inconsistent with the execution of this Agreement or which will interfere with the performance of the Services.
- b) RASHMITHA warrants that the Solution as updated or amended from time to time by RASHMITHA, when operated on the hardware shall perform in accordance with the functional requirements set forth in the Schedule 2 attached hereto and fully meets BSK's requirement and the purpose for which the Solution is being procured.
- c) RASHMITHA hereby warrants that, to its knowledge, the Solution does not infringe upon the proprietary or intellectual property rights of any person. RASHMITHA hereby also warrants that, within an environment that will be defined prior to commencing the project, the solution will fully meet BSK's requirements and do so within the project delivery timeline defined under this agreement.
- d) RASHMITHA hereby warrants that the Solution will (i) properly process manage and manipulate data involving dates, including, without limitation; single century and multi-century formula and leap year calculations, and will properly calculate, compare, and sequence from into and between the twentieth and twenty-first centuries; and (ii) include the correct date in all date-related and data-related functions and data fields.
- e) RASHMITHA represents and warrants that (i) it has the right, power and authority to enter into this Agreement and to fully perform its obligations hereunder, (ii) by entering into this Agreement, RASHMITHA does not violate any separate agreement, rights or obligations existing between the RASHMITHA and any other person or entity.
- f) BSK and RASHMITHA LTD each warrant to and in favour of the other that:
- i) they have obtained and shall, for the duration of this Agreement, maintain such authorisations, licences and/or permissions as it may require for the lawful conduct of:
 - ii) their business generally; and

- a. they are not, as at the Effective Date, in breach of any Law, industry regulation or contractual obligation which may materially prejudice the continued operation of their business; and
- b. implementation of the solution in terms of this Agreement will not result in any breach or potential breach of applicable Law or regulations governing the operation of either party's business in the country.

5. Confidential Information

- (a) Each Party agrees that it shall ensure that its employees, officers and directors shall hold in confidence this Agreement and all information, documentation, data and know-how disclosed to it by the other Party which is confidential both before and after the signing of this Agreement ("Confidential Information") and shall not disclose to any third Party or use Confidential Information other than in connection with the performance of this Agreement or any part thereof without the other Party's written approval, PROVIDED THAT this clause shall not apply to Confidential information already in the public domain other than by reason of a breach of this clause;
- (b) A Party may disclose Confidential Information in accordance with any legal requirement or to relevant regulatory or governmental authorities; or to consultants and contractors (subject to obtaining undertakings of confidentiality except where professional duties already impose an obligation of confidentiality) whose duties require such disclosure;
- (c) A Party may disclose Confidential Information, subject to obtaining an undertaking to keep the same confidential, to:
 - (d) Any permitted prospective assignee of the Party and its advisers;
 - (e) Any lender or investor from whom the Party is seeking financing;
 - (f) Any expert, arbitrator or court having jurisdiction or authority with regard to this Agreement.

6. Interference with Business

- (a) Non-Solicitation.

RASHMITHA agrees that during the course of this Agreement and for a period of one (1) year after termination of this Agreement, RASHMITHA shall not divert or attempt to divert from BSK any business of any kind in which it is engaged, including, without limitation, the solicitation of or interference with its Client.

7. Indemnity

BSK has provided an indemnity to the Client for all the services that it will provide. RASHMITHA shall indemnify and hold BSK free and harmless from any and all claims, damages or lawsuits (including reasonable attorneys' fees) arising out of negligence or malfeasance acts of the RASHMITHA or misrepresentation or breach of any obligations under this agreement in respect to the services provided to the Client pursuant to this Agreement.

8. Insurance

RASHMITHA shall maintain at its sole expense liability insurance covering the performance of the Services by RASHMITHA. Such insurance coverage shall have limits and terms reasonably satisfactory to BSK, and BSK may require the RASHMITHA to provide to BSK a certificate of insurance evidencing such coverage.

9. Independent Contractor

The RASHMITHA agrees that all Services will be rendered by it as an independent contractor and that this Agreement does not create an employer-employee relationship between the RASHMITHA and BSK. The RASHMITHA shall have no right to receive any employee benefits provided by BSK to its employees. Upon payment of the agreed fee as provided in the invoice, the RASHMITHA shall be liable to pay all taxes due in respect of the Fee and to indemnify BSK in respect of any obligation that may be imposed on BSK to pay any such taxes or resulting from RASHMITHA's being determined not to be an independent contractor. This Agreement does not authorize the RASHMITHA to act for BSK as its agent or to make commitments on behalf of BSK.

10. Force Majeure

- (a) Either Party shall be excused from any delay or failure in performance required hereunder if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, acts of war, fire, insurrection, strikes, lock-outs or other serious labour disputes, riots, earthquakes, floods, explosions or other acts of nature.
- (b) The obligations and rights of the Party so excused shall be extended on a day-to-day basis for the time period equal to the period of such excusable interruption. When such events have abated, the Parties' respective obligations hereunder shall resume.
- (c) In the event the interruption of the excused Party's obligations continues for a period in excess of fourteen (14) calendar days, either Party shall have the right to terminate this Agreement upon seven (7) calendar days' prior written notice to the other Party.

11. Non-Publicity

BSK and RASHMITHA agree not to disclose the existence or contents of this Agreement to any third party without the prior written consent of the other Party except: (i) to its advisors, attorneys or auditors who have a need to know such information, (ii) as required by law or court order, (iii) as required in connection with the reorganization of a Party, or its merger into any other corporation, or the sale by a Party of all or substantially all of its properties or assets, or (iv) as may be required in connection with the enforcement of this Agreement.

12. Assignment

Neither Party shall assign or otherwise transfer its rights or obligations under this AGREEMENT without the prior written consent of the other Party which consent shall not be unreasonably withheld by the other party.

13. Notices

- (a) Any notice required or permitted by this Agreement shall be in writing and shall be addressed to the receiving Party at its address as set out herein, or at such other address as the Parties hereto may nominate from time to time.
- (b) Any notice given and any payment made by a Party to any of the others ("the addressee") which:
 - (i) is delivered by hand during the normal business hours of the addressee at the addressee for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee at the time of delivery; or
 - (ii) is posted by prepaid registered post from an address to the addressee for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the 5th (fifth) day after the date of posting.
 - (iii) Where, in terms of this Agreement any communication is required to be in writing, the term "**writing**" shall include communications by electronic mail. Communications by electronic

mail shall, unless the contrary is proved by the addressee, be deemed to have been received by the addressee 24 (twenty-four) hours after the time of transmission.

14. Governing Law and Dispute Resolution

- (a) All aspects of this Agreement shall be governed and interpreted according to the Laws of Kenya.
- (b) In the event of any dispute or difference arising between the parties in relation to or arising out of this Agreement, including the interpretation, rectification, termination or cancellation of this Agreement, the parties shall forthwith meet/consult to attempt to settle such dispute or difference with a view to expeditiously resolve the differences or disputes in the spirit of mutual understanding and cooperation. In the event that such consultations failing to reach settlement within a period of thirty (30) days, such dispute or difference shall be referred to arbitration as herein further provided.
- (c) Such arbitration shall be resolved under provisions of the Kenyan Arbitration Act 1995 (as amended from time to time);
- (d) The arbitration shall be undertaken by a single arbitrator to be agreed upon between the parties or, failing such agreement, within 7 (seven) business days of the dispute being referred to arbitration, an arbitrator shall be appointed by the Chairman of the Institute of Chartered Arbitrators, Kenya, and the decision of the arbitrator shall be final and binding on the Parties, and may be made an order of court of competent jurisdiction.
- (e) The place and seat of arbitration shall be Nairobi and the language of arbitration shall be English;
- (f) The award of the arbitration tribunal shall be final and binding upon the Parties to the extent permitted by law and any Party may apply to a court of competent jurisdiction for enforcement of such award.

15. Survival of Provisions

All provisions of this Agreement that by their nature extend beyond the termination of this Agreement shall survive the termination of this Agreement.

IN WITNESS whereof this Agreement has been executed by the duly authorized representatives of the Parties hereto the day and year written above.

**Signed by the duly authorised representative of)
BSK GLOBAL TECHNOLOGIES LIMITED)**

)
)
) Signature
)
)

I certify that I was present and saw the above-mentioned freely and voluntarily sign this Agreement.

Name: _____

Address:

Designation: _____

Signature: _____

Signed by the duly authorised representative of)

RASHMITHA LIMITED)

...V.Nanditha Sarat...)


)
) Signature
)
)
)

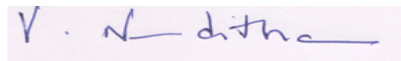
I certify that I was present and saw the above mentioned freely and voluntarily sign this Agreement.

Name: V.Nanditha Sarat

Address: Visakhapatnam, Andhra Pradesh, India

Designation: HR Administration Manager

Signature:



SCHEDULE 1

Purchase Order

To
Rashmitha Information Systems Private
Limited 32/c, SDF-1 Building, VSEZ,
Duvvada, Visakhaptnam – 530049

Purchase Order
no. PO-0020

Date
30th Jul 2019

Reference
CBK Pension
System

BSK LOGO

BSKGlobal
TechnologiesLtd
TranceTowers,
9th Floor
P.OBox14193- 00800
NAIROBI KENYA

Sr.no. USD	Item Description	Qty	Rate \$	Tax \$	Total in \$
01 0.00	CBK~Pension Management Software 32900.00		01 nos		32900.00

Payment conditions

1. 5% advance payment on execution of Contract
2. 45% after successful customization, SIT, and User Acceptance Testing of the System and sign off by CBK
3. 50% after completion of training, handover of system and relevant operational manuals, stabilization and go live
4. (Note:- Above Prices are Excluding Taxes, if Any Taxes Applicable Customer has to pay)
5. Payment within 30 working days from the date of sign off by client/CBK for each milestone/delivery

Delivery Terms

1. Refer Document ~ [CBK Compliance Doc](#)
2. Delivery at CBK ~ Kenya
3. Delivery Date ~ 30.06.2020

General Instructions

1. Depending upon the Travel conditions, RIS Team shall visit CBK along with BSK for necessary training and completions
2. Visa fee and air ticket only actual paid by BSK
3. BSK will provide accommodation for the resource.
4. As per Travel conditions, RIS Team shall visit to CBK
5. All Data Migration Responsibility lay with BSK
6. All the support documentations & meetings reports shall be shared to RIS from time to time.

SCHEDULE 2

SCOPE

Administration & Configuration

The following are the administration and configuration requirements of the system:

Requirement
1. The Software must provide central management of all components and administrative functions from a single user interface.
2. The administrator must be able to define role base access to the Software
3. The administrator must be able to define role-based access to various functional areas of the Software. This includes being able to restrict a user's access to specific functions of the Software that is not within the scope of a user's role including, but not limited to, administration, transaction processing, reporting, read only views, and/or dashboard viewing.
4. The Software must provide an open API for access to data stored within the information database(s).
5. The Software must integrate with 3 rd party directory systems as an authentication method. Software to integrate with a LDAP or AD solution for access provisioning to the Pensions Administration Solution system
6. Provision of necessary fixes and upgrades relevant to the Software running at the Scheme

Operational Requirements

The following sections detail the requirements for the operational aspects of the solution:

Requirement
1. The Software must be Pensions Administration Solution ready
2. The Software must be configurable and parameter driven. The operation, configuration and settings should be menu-driven.
3. The Software must support Multi-currency and multi-clearing sessions processing.
4. The Software should be compatible with the operating systems and software of the Internet Banking and T24
5. Access to the Software must be through a secure log-in system
6. All routine operations and maintenance functions should be menu driven.
7. Utilities specially designed for specific functions should be properly and seamlessly integrated with the basic application software and should be menu driven.
8. The Software must be capable of sharing by about 10 concurrent users or more and should work in a LAN with the Scheme's Core Banking Systems (T24, Internet Banking)
9. The Software must have capability of sending to and receiving from data from the Schemes Core Banking System (T24) in the form of flat files and extracts in the formats determined by the Scheme. Maintenance of databases and tables for this purpose should be possible
10. The Software should support complete flexibility for simultaneous working on different batches with different status

Requirement	
11.	The Software must have standard back-up and restore functions.
12.	The Software must have holidays management system
13.	The Software must provide Scheme management either through an import from another system or user capture through a menu or both.
14.	Software should provide Single view display of progressive status of all batches
15.	The software must support storage of image files for pre-determined period
16.	The Software must support document search function for search on one or more filters on process date, account number, amount.
17.	The Software must be able to generate user-wise performance reports, reconciliation reports and summaries for record
18.	The Software must have standard SOD and EOD functionalities
19.	The Software must support both scheduled and user-triggered purging of various files/data/images at predetermined intervals.
20.	The Software must be capable of maintaining audit logs of all user initiated actions and generating reports thereof
21.	The Software must demonstrate 'ease of use'. Ease of use is critical to the successful deployment and on-going use of the solution.
22.	The Software must support a web-based GUI for management, operations and reporting.
23.	The Software must support high availability requirements without the need for additional 3 rd party software. Solution to provide 24x7 availability
24.	The Software must have an elaborate backup/recovery process.
25.	The Software must automate internal health checks and notify the user when problems arise.
26.	The Software should provide the ability to deliver multiple dashboards that can be customized to meet the specific requirements of different users of the system.
27.	The Software must provide various dashboards for monitoring transactions and system health.
28.	The Software must provide definable workflow management in an easy manner.
29.	The Software must provide all the work streams listed in the requirements document. These include;
	MANAGE MULTIPLE SCHEME TYPES
a)	The system must be able to handle Defined Benefit (DB) scheme, Defined Contribution (DC) Scheme administration, Post-Retirement Medical Fund and other Fund Types as necessary
b)	System set up capability should include but not limited to: , commencement dates, vesting periods, contact details, bank details, PIN, retirement ages, entry ages, interest rates, reasons for exit, pension parameters, contributions categorization into exempt, nonexempt, tier I and II, contribution rates, Trustees & Service Providers and stakeholders contact details & provision for riders
c)	The system should be scalable to outside jurisdictions and supports branch navigation.
d)	The system should have flexibility to different tax regimes
e)	The system must be fully compliant with the NSSF Act 2013. The system must have flexibility of to allow editing of regulations as necessary
f)	The system should allow for scheme rules duplication onto subsequent schemes as necessary
g)	The System should provide for service providers fees set-up.

Requirement
h) The system may provide for multicurrency and Multilanguage
30. MEMBERSHIP MANAGEMENT
System capability:
a) The system must provide for management of member records. Data inputs must include but not limited to: name, date of birth, date of joining scheme, date of employment, date of leaving, contact details, identity number, PIN, pension number, staff number, gender, marital status, next of kin, profession, membership status i.e. active, deferred, died, retired, leave of absence, secondment, fully paid members
b) Manage beneficiary records
c) The system must track changes on membership status
d) The system must have Ability to create shell members pending approvals
e) The system must be able to Track dormant accounts periodically as specified and support alerts as specified
f) The System must support batch member uploads
g) The System must support batch templates which include beneficiary template and member bio-data template
h) The System must support batch templates which should be readily available in the system for download
i) The system must allow prefixing of schemes so that member number is automatically generated with the scheme prefix
j) The system must have ability to restore accidentally/erroneously deleted members
k) The system must have ability to transfer members from one scheme to another within the system
l) The system must have ability to merge members existing more than once in the system
m) The solution must support member search function
31. CONTRIBUTIONS MANAGEMENT
System capability:
a) The system must separate the registered and the unregistered portions contributions
b) The system must have automatic allocation of employer and employee contributions including AVCs
c) The system must have a ability to provide periodic sub-totals and totals per member in a financial year
d) The system must have automatic generation of exceptions reports when errors are committed during/after uploading contributions
e) The system must have specific categorization of contributions for Transfers and Arrears
f) The system must have separate contributions from different Scheme types and funds including Occupational Retirement Benefits Schemes, Post Medical Retirement Funds as appropriate
g) The system must be compatible with word and excel batch uploads/importation with relevant validation of data and tracking of the same.
h) The system must support Mobile Money contributions
i) The system must have ability to track unallocated contributions
j) The system must upload batches according to scheme codes

Requirement	
k)	The System configuration must provide for projections of; <ul style="list-style-type: none"> i. Scheme Credit inclusive of interest ii. Annuity values iii. Income Drawdown iv. Replacement ratio
l)	The workflow module must track the receipting and posting process and reports on the Turn Around Time (TATs)
32. YEAR END PROCESSING – INCOME ALLOCATION	
a)	Process and allocate interest declared on an annual basis.
b)	The system configuration must recognize interest distribution either as a percentage or an absolute amount
c)	The system must be configured to generate interest rates given the actual income distributable
d)	The system must be configured to amend contributions and allocation parameter to reflect the correct positions at any time in the year with appropriate approvals
e)	The system configuration must provide for projections of annuity values.
f)	The system must be configured to calculate quarterly corporate tax payable
g)	The system Configuration on Interest allocation must recognize exempt amounts and non-exempt amounts calculating corporation tax on the nonexempt amount as per regulations subject to customization
h)	The system must allow the option of allocating interest to deferred contributions
33. CLAIM PROCESSING	
a)	The system must support automated processing of early withdrawals, death, deferment, transfers and retirements benefits
b)	The system must be configured with well-defined withdrawal parameters that may be adjusted as required which include reasons for withdrawal defined as retirement, resignation, death, retrenchment, dismissal and retirement on medical grounds, permanent immigration
c)	The withdrawal computation worksheet must include tax
d)	The system must give options on reasons for exit at the processing stage
e)	The workflow module tracks the claims process and gives reports on the Turn Around Time (TATs)
f)	The tax table must be automated and tax brackets editable as necessary (i-tax compliant)
g)	The system configuration must enable calculation of income drawdown scenarios
h)	The system must track and provide for Trust Funds for minors and identified beneficiary funds
i)	The system must track and provide for Income Drawdown Funds for Retired Members
j)	The system must have historical tracking of withdrawn members and transferred/deferred members
k)	The system must color code claims based on the processing status
l)	The system must provide for batch processing of withdrawals
m)	The system must lock deferred member balances as per RBA regulations
34. REPORTS	
1)	MEMBER REPORTS <ul style="list-style-type: none"> • Member statements • Member movement report

Requirement

- Transfers IN/OUT
- Withdrawals reports (by cause) including calculation reports
- Beneficiary payouts reports
- Membership cards
- Certificate of contribution – for filling of tax returns and proof of membership purposes
- Death in service report
- Aged Analysis report
- Contributions report
- Pensioners report
- Deferred member's reports.
- Reports on Member Retirement Application Processing data which should include payments made, payments outstanding, refunds, tax etc

2) SCHEME FINANCIAL STATEMENTS

- Trial balance,
- Balance sheet,
- P&L accounts,
- General ledger
- Budget variance reports
- P9 Reports
- Fixed Assets Register
- Reconciliation reports for Bank and cash book
- Reconciliation reports for Custodian accounts
- Receipts report
- Quarterly taxes payable

3) MANAGEMENT REPORTS

- New entrants' reports
- Exits report
- Regulatory /Statutory reports
- Scheme fund statements
- Claims report
- Total allocations reports
- Reconciliation reports for contributions
- Membership movement reports
- Reconciliation report showing, suspended pensioners, reinstatements, terminated pensioners, additions, reductions, deceased pensioners, various payment channels.
- Periodical Expected retirements (monthly, quarterly, half yearly, yearly)
- Categorization of Unremitted contributions ageing; penalties (tier 2 & tier3)
- Unallocated receipts report
- Outstanding/ paid commissions report
- Reserve movement report per scheme
- Global Report on; Receipts (Annuities, transfers & contributions) and Withdrawals & Expenses
- Report on Receipts reversals done
- Reports on miscellaneous data as determined by the Scheme

4) REPORTS ON INVESTMENTS

- Money Markets
- Equities
- Bonds and Bills

Requirement
<ul style="list-style-type: none"> • Offshore investments • Generation of performance reports of Fund managers
35. PENSIONER PAYROLL Management of Pension payroll for: <ul style="list-style-type: none"> • The principal members • Beneficiaries
a) The system must be configured to escalate pension where applicable, suspend pensioners on failure to submit life certificates, reinstate them on submission of life certificates, pay arrears due to suspension and death of a principal.
b) The system must generate life certificates
c) The system must be configured for New Pensioner Benefit set-up
d) The system must be configured to compute tax where applicable
e) The system must have configuration to generate pay slips and Statements
f) The system must have configuration to allow for integration to Banks and Mobile Money for submission of pension
g) The system must have automatic detection of changes in the payroll i.e. New Entrants, Suspended pensioners, Reinstatements, Deceased, Termination of ineligible members
h) The system must have configuration to compute trivial pension as per RBA guidelines.
i) The system must allow payment of pension via various channels i.e. Bank (EFT), Mobile Money
36. FUND ACCOUNTING
a) The system must have management of accounting functions including preparation of the accounts and the annual budgeting of the scheme
b) The system must have Payments Module for schemes expenses
c) The system must be configured to raise invoices for service providers
d) The system must be configured to generate cash flow forecasting report
e) The system must have a Receipting module linking to the accounting side.
f) Budgeting module must be able to track production against the budget.
g) The system must generate Valuation data for Actuarial purposes
h) The system must support Actuarial Extracts
i) The system must generate RBA levy statements
j) The system must have maintenance of Fixed Assets schedule complete with relevant depreciation tables
37. INVESTMENTS MODULE (there is need for a provision to have a separate one to cater for Income Drawdown) This module captures all investment functions and must include,
a) Fund management
b) Regulations compliances and monitoring,
c) Equity Management,
d) Money Markets management (Call deposits, Fixed Deposits)

Requirement
e) Bonds (Government Bonds (HTM, AFS),
f) Treasury Bills,
g) Corporate Bonds (HTM, AFS),
h) Municipal Bonds
i) Real Estate (property) Investment
j) Commercial paper,
k) Units Trust,
A) System Capabilities for Equity management must include:
a) Equity Purchase for both Primary & Secondary Markets.
b) Daily pricing for recognition of unrealized gain or loss.
c) Provision for Bonus Shares
d) Dividend management: dividend receivable and dividend received.
e) Share splitting. <ul style="list-style-type: none"> i. Share reconstruction. ii. Rights Issue management. iii. Equity Disposal.
f) Sale of equity
B) System capabilities for Money Market must include:
a) Purchase of asset.
b) Interest accrual.
c) Rollover (Full, Partial, Addition).
d) Disposal/Redemption.
C) System capabilities for Bonds must include:
a) Purchase of asset.
b) Interest accrual.
c) Amortization.
d) Daily pricing.
e) Disposal/Redemption.
<p>38. PROPERTY MANAGEMENT MODULE</p> <p>System capabilities must include:</p> <ul style="list-style-type: none"> • Property Details • Tenant Details • Lease Management • Billing • Receipting • Debt management
<p>a) Property Details</p> <p>The system must be configured to capture all property listings categorized per building i.e. Each Building should show all units under it and the status of the various units whether occupied, vacant or sold.</p>

Requirement
b) Tenant Details The system must be configured to capture all tenant details i.e. Name, PIN Number, Address, Nature of business if commercial, balances, invoices, receipts
c) The system must track each tenant interaction and history over the periods.
d) Lease Management System must capture all lease details pertaining to a lease agreement.
e) System must provide for lease escalations where part of the agreements.
f) Billing The system must have automated billing system to tenants based on the lease agreements.
g) Billing module must be integrated into the financial system
h) Receipting The solution must allow receipt of payments from the tenants and map them to the various streams i.e. Service Charge, rent
i) This module must be integrated into the financial management.
j) Debt Management The system must have capability for computation of penalties if pegged to tenants with outstanding balances.
k) The system must have capability to send tenants reminders based on the lease agreements
39. INCOME DRAWDOWN AND TRUST FUND ACCOUNTS Management of Income Drawdown and Trust Funds for: The principal members and Beneficiaries
a) The system must be configured to escalate pension where applicable, suspend pensioners on failure to submit life certificates, reinstate them on submission of life certificates, pay arrears due to suspension and death of a principal.
b) The system must generate life certificates
c) The system must be configured for New Pensioner Benefit set-up who select the income draw down option
d) The system must be configured to compute the Drawdown balance after a payment
e) The system must be configured to compute tax where applicable
f) The system must have configuration to generate Statements on the Income Drawdown Pension Accounts
g) The system must allow Income drawdown payments options for monthly, quarterly, biannually and annually
h) The system must have automatic detection of changes in the Income Drawdown Beneficiaries i.e. New Entrants and Deceased,
i) The system must be configured to compute interest on Income Drawdown balances
j) The system must have configuration to compute trivial pension as per RBA guidelines.
k) The system must allow payment of pension via various channels i.e. Bank (EFT), Mobile Money
l) The system must have configuration to allow for integration to Banks and Mobile Money for submission of pension
TRUST FUNDS

Requirement
m) The system must generate life certificates
n) The system must be configured for New Beneficiary Benefit set-up for Trust Funds
o) The system must be configured to compute the Drawdown balance after a payment
p) The system must be configured to compute tax where applicable
q) The system must have configuration to generate Statements on the Trust Fund Account
r) The system must allow payment options for adhoc, monthly, quarterly, biannually and annually
s) The system must allow payment of pension via various channels i.e. Bank (EFT), Mobile Money
t) The system must have configuration to allow for integration to Banks and Mobile Money for submission of pension
40. WEB BASED APPLICATION, ONLINE PORTAL (MEMBER, TRUSTEE AND SPONSOR) AND MOBILE APP System capabilities include:
a) The system must have a client interface portal
b) The system must have bulk emailing of clients statements and other required documents
c) The system must send individual and Bulk Short messages (SMS) to members
d) The system must allow viewing of member statements including contribution history, trends and beneficiaries
e) The system must enable members to initiate the discharge form online.
f) The system must enable member interaction to update bio data and beneficiaries, subject to verification checks
g) The system must enable members to make projections of future pension benefits
h) The system must enable communications and voting activities by members
i) The system must enable viewing of scheme documents including the Trust Deed, IPS and the member handbook.
j) The system must enable members to air their concerns through the platform.
k) The application must have a mobile app version on major platforms such as IOS, Android.
l) The application must have capability of scaling on small devices including tablets and smart phones
41. SECURITY Systems Capabilities:
a) The system must track user activity with comprehensive activity logs
b) The system must have audit trail
c) The system must have well-defined role segmentation with proper approval set ups for verification and authorization for the various processes as necessary
d) The system administrator must be able to define role-based access to various functional areas of the solution
e) Access to the solution must be through a secure log-in system.
f) All routine operations and maintenance functions must be menu driven
g) The system must have a well set prompts and process checks

Requirement
h) The system must have a capability for tasks assignments and escalation
42. TECHNICAL REQUIREMENTS
a) The System based on a Service-oriented architecture (SOA) and Web based.
b) The System is web based.
c) Database: The system should have the ability to work on Distributed Database.
d) Security: The system should adhere to and demonstrate compliance to information security and privacy best practice standards including ISO standards.
e) Scalability: The system should be robust and scalable to modules and other 3rd Party enterprises
f) High Availability and Business Continuity: The system should adhere to HA Architecture and support automatic fail over in case of disruptions.
g) Integration: Ensure full integration into 3rd party business applications by building appropriate connections for all critical interfaces. These include interfaces (but are not limited to) to: <ul style="list-style-type: none"> i. Regulatory authority portals (Tax, Pension, Insurance Returns, etc.) ii. Banking Portals & Systems – for exchanging payment files in defined encrypted and digitally signed formats iii. Active Directory (LDAP) and Email Server iv. Data Warehouse & Business Intelligence v. SMS Platforms vi. Other third party batch file upload utilities

Architectural Requirements

The following are the architectural requirements of the system:

Requirement
1. The Software must have all supporting software modules, (as per specifications) and licenses as per the requirements.
2. Complete identical solutions should be installed in both Primary and Secondary sites
3. The Supplier must provide a detailed architecture of the Software.
4. The Software must be able to run from Oracle 12c and later versions or SQL Server 2016 and later versions.
5. The Software must provide database level security to ensure integrity of data is maintained.
6. The Software must provide for access to historical data/transactions.
7. Software must integrate with a LDAP or AD solution for access provisioning to the Pensions Administration Solution system
8. The Software must easily expand to support additional demand.
9. The Software must provide intuitive mechanisms for troubleshooting in case of system malfunction, such as proactive notifications
10. The Software must provide transparent retrieval, aggregation, sorting, filtering and analysis of data through integrated queries.
11. The Software must support and maintain a history of audit trail activity for both administrative and operational activities.

Requirement
12. The Software must be accessed via a secure log-in

Reporting

Requirement
1. The Software must provide reporting capabilities and in particular provide the listed reports to users.
2. The Software must provide configurable reporting engine for customized report creation.
3. The Software must provide simple and composite querying capabilities on the various fields pertaining to the activity. For instance, on the operational level, users should be able to query the system using cheque number, processing date, account number, amount, etc. or a combination of any of the fields.
4. The Software must support the capability to provide historical reports from the archive.
5. The Software must provide export functionality of the reports to PDF, Excel, etc.

Professional Services

Requirement
1. Provide a proven implementation methodology
2. Provide comprehensive user training and Software administration technical training

