Request for Proposal (RFP)

Provision of a Unified AML Compliance Solution for Kenya's Financial Services and Markets

Issued by:

The Joint Compliance Committee of the Kenya Association of Stockbrokers & Investment Banks (KASIB) and the Fund Managers Association (FMA)

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1. Introduction

The Kenya Association of Stockbrokers & Investment Banks ("KASIB") and the Fund Managers Association ("FMA"), in collaboration with key stakeholders across Kenya's financial ecosystem, invite qualified vendors to submit proposals for the provision, implementation and ongoing support of a unified Anti-Money Laundering (AML) and Countering Terrorist Financing (CFT) compliance solution (Solution).

This RFP is based on a comprehensive Business Requirements Specification document developed by the Joint Compliance Committee of KASIB and FMA. The Business Requirements Specification outlines the required functional, technical, operational and regulatory features necessary to support AML/CFT compliance for stockbrokers, investment banks, fund managers, commercial banks, and potentially other financial institutions.

This RFP process may result in the selection of one or more vendors to deliver the Solution to member institutions, shortlist of qualified providers or a formal recommendation by the Committee for adoption.

2. Objectives

- Establish a shared, future-ready platform tailored for Kenya's financial services and capital markets.
- Enable seamless onboarding, screening, monitoring and reporting aligned with both local and international regulatory frameworks.
- Deliver a cost-effective and scalable technology Solution adaptable to institutions of varying sizes and levels of operational maturity.
- Ensure regulatory oversight, transparency and operational efficiency through integration, automation and centralized risk intelligence.

3. Scope of Work

Vendors are invited to propose a comprehensive Solution that addresses the following functional and technical requirements:

- Client Lifecycle Management: Risk-based client onboarding and continuous monitoring
- Screening Capabilities: Sanctions, Politically Exposed Persons (PEP), adverse media and transaction screening
- Risk Profiling: Customer and beneficial ownership analysis
- Case Management: Intelligent case management and smart alert handling workflows
- Data Integration: Seamless integration with relevant local data sources and infrastructure (e.g., CDSC, NSE, IPRS, fund administration platforms)
- Deployment Flexibility: Scalable architecture supporting on-premise, cloud-based and hybrid deployments
- Regulatory Compliance: Adherence to Kenya's Data Protection Act, 2019 and local and international AML/CFT regulations
- Regulatory Reporting: Centralized and automated reporting to CMA, CBK, FIU and other relevant regulatory bodies
- Operational Support: Local hosting options, service level agreement driven support and structured user training programmes

4. Eligibility Criteria

To qualify for consideration, vendors must meet the following criteria:

- Demonstrated experience in deploying AML/CFT systems within regulated financial sectors for at least 70 global enterprise-level clients in production, including Kenya. None of these clients should have received AML/CFT related regulatory fines since the solution's implementation.
- Evidence, using Kenyan operational benchmarks, of the ability to reduce compliance-related costs by a minimum of 20% post-deployment.
- Certification in ISO 27001 or an equivalent internationally recognized security and quality standard.
- Capability to process and monitor a minimum of 300 million transactions per day.
- Demonstrated ability to reduce false positive alerts by at least 40%.
- Availability of local support resources and a strong understanding of Kenyan AML/CFT regulatory frameworks.
- Provision of a comprehensive transaction monitoring catalogue comprising 400+ risk typologies.
- Willingness to conduct vendor workshops and support pilot implementations.
- Readiness to offer adaptable pricing and cost-sharing models, considering variations in deployment environments, institutional sizes and configurations.
- A minimum of 10 years' experience in providing AML/CFT solutions and services.
- The proposed solution should be referenced in independent industry research or rankings by reputable organizations such as Chartis, Celent, Forrester or Spark Matrix.

5. Proposal Submission Guidelines

Proposal submissions should include the following:

- **Executive Summary**
  A concise overview of the proposed AML/CFT solution, emphasizing alignment with the industry's shared compliance objectives and outlining key value propositions and differentiators.
- **Company Profile and Relevant Experience**
  Background information on the vendor, including organizational structure, years in operation and demonstrated experience in implementing AML/CFT solutions, particularly in Kenya's financial sector or comparable regulatory environments.
- **Detailed Response to Business Requirements**
  A comprehensive response mapping the solution to the specifications outlined in the Business Requirements Specification.
- **Solution Architecture and Technical Approach**
  A description of the system's architecture (cloud, on-premise, hybrid), integration capabilities (e.g., APIs), scalability and adherence to international security standards (ISO 27001, OWASP).
- **Project Implementation Plan**
  A phased implementation roadmap detailing timelines, pilot institution engagements, stakeholder and regulator coordination, testing and readiness for full deployment.
- **Support and Maintenance Model**
  Description of the vendors support framework, including service level agreements, availability of local support teams, updates, schedules and issue resolution processes.

- **Training and Capacity Building Plan**
  Approach to training end-users and IT personnel through in-person and virtual sessions, supplemented by comprehensive documentation and knowledge resources.
- **Security and Data Protection Measures**
  Detailed explanation of data protection practices ensuring encryption, access controls, audit trails, residency requirements and compliance with the Kenya Data Protection Act and global standards such as the EU General Data Protection Regulation.
- **Cost Proposal (CAPEX, OPEX, licensing, support, training, etc.)**
  A transparent breakdown of all financial components, including capital and operational expenditure, shared service options, licensing tiers, support and training costs. Total cost of ownership over time should also be presented.
- **References and Case Studies**
  Case studies and references from previous deployments that demonstrate success in scale, performance, cost reduction and regulatory compliance.

6. Evaluation Criteria

Proposals will be evaluated based on the following criteria:

- Alignment with functional and technical requirements
- Strength of security and compliance architecture
- Integration capabilities and interoperability with existing systems
- Vendor's local presence and responsiveness to support needs
- Cost efficiency, shared cost of ownership, licensing flexibility and pricing models
- Track record and verifiable references
- Quality of implementation plan

7. Clarification Requests

All clarification requests related to this RFP must be submitted in writing via email to:

Email: admin@kasib.co.ke

Deadline for Clarification Requests: 17h00 East African Standard Time, Monday 15 September 2025

Responses to all clarification requests will be shared with all interested vendors by 17h00 East African Standard Time, **Thursday 25 September 2025**.

8. Notifications

The Committee reserves the right to accept or reject any submission without obligation to provide reasons for its decision.

From the date of submission to the date of shortlisting, vendors must not initiate contact with the Committee regardinig any aspect of the RFP.

Any attempt to influence the evaluation, comparison or shortlisting will result in disqualification.

9. Submission Deadline and Contact

All responses must be submitted electronically no later than:

Deadline: 17h00 East African Standard Time, Monday 13 October 2025

Recipient: The Chairperson, Joint KASIB & FMA Compliance Committee

Email: admin@kasib.co.ke

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10. Additional Notes

- The Committee may request additional information or clarifications from any respondent during the evaluation process.
- Participation in this RFP does not guarantee shortlisting or contract award.
- Vendors may optionally propose site visits or system demonstrations at their own cost, to support evaluation.
- All costs related to the preparation and submission of proposals are the sole responsibility of the vendor.
- Vendors shortlisted for final consideration will be subjected to further due diligence by the Committee prior to final selection.