



**INVITATION FOR EXPRESSION OF INTEREST FOR PROVISION OF
INTERNAL AUDIT SERVICES**

EOI NO.

BUS/INTERNALAUDIT/3/2026

CLOSING DATE: Wednesday 25th March, 2026 at 4.00 PM.

Introduction

Bunge SACCO is a Regulated NWDT SACCO Society, established and registered in 1979, under the Cooperative Societies Act Cap 490 of the laws of Kenya. It is also registered in accordance with the Sacco Societies Act No. 14 of 2008 and its regulations. The SACCO has a membership of more than 2,000 and an asset base of over Kenya shillings Two billion. The offices are located at parliament buildings, Imani house, Ground floor, opposite St. John Ambulance. The SACCO is inviting qualified suppliers to submit an Expression of Interest (EOI) to provide Internal Audit Services for the year 2025 (the “services”) in line with the requirements of the Sacco Societies Regulatory Authority, the Society By-laws and the Cooperative Societies Act.

All information which will be provided in pursuance of this invitation for EOI, including any documents, written or oral material that will be in response to query(ies)/clarification(s) related to this invitation for EOI, is considered confidential, proprietary information and must not be disclosed to anyone outside your firm without prior written approval. All proposals and other documentation submitted in response to this invitation for EOI:

1. Become the SACCOs property
2. Will not be returned by the SACCO; and
3. Must be clearly marked as confidential, if your firm considers any material or information contained in its proposal or other documentation confidential.

The main objectives of the services are:

1. To provide objective assurance of the SACCO’s business processes and advice to the Board of Directors.
2. To evaluate the efficacy of risk management procedures in place and advice accordingly
3. To assess the organization compliance with the relevant laws and statutes
4. To evaluate the strength or weakness of the internal controls, carry out gap analysis and recommendations therein for improvement.

Reporting:

The reports obtained will be submitted to the Board of Directors.

Duties and Responsibilities

1. Develop internal audit governance framework including both the audit charter and Boards Charter, mandate, policies and procedures.
2. Submit the Audit plan to the Board for approval.
3. Submit quarterly reports to the Board for discussion and implementation.
4. Work closely with the Chief Executive Officer in ensuring that audit meetings are held as per the audit work plan.
5. Execute audit plan and perform the tasks in accordance with the SACCO’s overall strategy.

6. Implement compliance and risk management test programs to ensure that no gaps are left.
7. Evaluate adequacy of the system of internal controls, identify gaps, and recommend corrective actions to the management.
8. Verify the existence of assets and recommend proper safeguards for controls.
9. Assess compliance with policies and procedures and sound business practices.
10. Assess compliance with laws, regulations and contractual obligations.
11. Review the SACCO operations to ascertain whether results are consistent with established objectives and whether the operations are being carried out as planned. The review will include but not be limited to all the internal controls, financial reporting, statutory compliance, corporate governance, product-based performance, information systems, human capital management, and compliance with prudential standards and the regulations by the Sacco
12. Execute any special reviews as requested by the SACCO from time to time.
13. Follow up External audit issues to confirm implementation of recommendations
14. Monitor/Assess the code of conduct of the Society and establish if there is a need to develop ethical standards and procedures for the following areas:
 - a. Efficient and effective procedures for handling and reporting complaints;
 - b. Investigating members complaints and making recommendations for redress.
15. Assess the adequacy of Disaster Recovery Plans and Business Continuity plans.
16. Evaluate the SACCOs compliance with the Kenya Data Protection Act 2019, focusing on member data privacy, consent management and data breach response protocols.

The following are some of the major areas amongst which the Auditor is expected to review:

1. **In depth review of:**
 - a. Members deposits to ascertain the level of accuracy and proper posting in each individual's member. (Deposits, share capital, Benevolent fund and other saving schemes in the Sacco)
 - b. Members accounts to ascertain the accuracy of postings and loan disbursement.
 - c. Check off to ensure that all savings and loan recoveries are well posted to the relevant members accounts and whether check off reconciliation is done and up to date.
 - d. Risk review and risk exposure by identifying key risks and measuring the exposure to them i.e., Risk profiling and management.
2. **Cash flow management which includes:**
 - a. Review of the daily petty cash management
 - b. Monthly Bank reconciliations

- c. Short-term investments like investments with the Banks and other financial institutions
- 3. **Compliance with laws and regulations which includes:**
 - a. Compliance with the Cooperative Societies Act
 - b. Compliance with Tax Laws
 - c. Compliance with the statutory requirements
 - d. The Sacco regulations for Non –DT Sacco
 - e. General legal requirements.
 - f. Compliance with UFAA Act
- 4. **Procurement processes; the internal Audit should ascertain that:**
 - a. The Sacco complies with the public procurement and disposal Act.
 - b. The Sacco gets value for money on the procured items
 - c. The procurement is in line with the Budget provisions and plan
- 5. **Performance Reporting which includes:**
 - a. Financial Reporting
 - b. Compliance with Budget
 - c. Compliance with Sacco prudential standards
 - d. General Sacco performance.
 - e. Review of all payments done by the Sacco, internal controls and recommend enhancement where possible.
- 6. Systems review with focus on security, accounting controls and operating system evaluation
- 7. Corporate governance
- 8. Human resource (capital) management, including payroll, recruitment and performance appraisal.
- 9. Review of system implementation and performance
- 10. Fixed assets

Requirements for the Internal Auditor

- 1. Certificate of Registration/Incorporation
- 2. ICPAK Practicing Certificate
- 3. Valid Tax Compliance Certificate
- 4. The firm should have at least two partners
- 5. The firm must have at least 5 years' experience in either internal or external auditing with experience in SACCOs operations
- 6. A detailed company profile showing the list of all clients served.
- 7. Statement of audit approach and methodology to be applied based on a tailored professional service intended to add value to the management
- 8. Enumerate the range of services provided by the Audit firm
- 9. The firm must attach at least three Sacco referees who must have been their clients within the last 5 years for either Internal Audit and system Audits.
- 10. The firm must demonstrate its capability to provide tax and system audit services and Advisories.
- 11. Attach the CVs and certificates of the team who will be deployed to the SACCO assignment including the system Auditor.

Consideration

The firm should quote its audit fees which should include all expenses and taxes and the terms of payment. No adjustments will be allowed.

Submission Procedure

Detailed documents can be downloaded free of charge from the Bunge SACCO website <https://www.bungesacco.co.ke>. Sealed Proposals (Technical and Financial) should be submitted to Bunge SACCO office, parliament buildings, Imani house, ground floor during office working hours or via email to ceo@bungesacco.co.ke by 25th March, 2026 at 4.00 PM.

Any inquiry/Questions should be sent only to the above email address.

The proposals relating to this RFP should be addressed to:

The Chief Executive Officer,
Bunge SACCO Society Limited,
P.O BOX 41842-00100,
Nairobi.

Signed,



STEPHEN O. RASUGU
CHIEF EXECUTIVE OFFICER