Makerere University Retirement Benefits Scheme

MURBS
SECURING YOUR RETIREMENT

CALL FOR EXPRESSION OF INTEREST (EOI)

MURBS AUDIT COMMITTEE CONSULTANT

DEADLINE FOR SUBMISSION:
14 August 2026

August 2026

1.0 Introduction and Overview of the Consultancy

1.1 About MURBS

Makerere University Retirement Benefits Scheme (MURBS) is a Mandatory Employer Scheme licensed by the Uganda Retirement Benefits Regulatory Authority (License No. RBS.0005). MURBS was established by the University Council under irrevocable trusts on 1 April 2009 to provide retirement benefits to the staff of Makerere University. MURBS is governed by Trustees who are mandated by the Trust Deed and Scheme Rules (As Amended 30 May 2023). The Scheme serves about 8,000 members of which over 3000 are active. Management and day-to-day operations of the Scheme are handled by both the Secretariat as well as external Service Providers. The external service providers include the Fund Managers, a Custodian, and an Administrator. The Secretariat is headed by a Principal Pension Officer (PPO).

1.2 Purpose of the Consultancy

To provide the MURBS Audit Committee with specialised technical support and enhanced oversight capacity in response to the Scheme's rapid growth (now a Ushs 500 billion Mandatory fund). The consultant shall bridge the gap between high-volume operational data and Audit Committee's working documents to enhance the assurance given by Audit Committee to the Board of Trustees.

1.2 Methodology

It is envisaged that the consultant will employ a risk-based, deep-dive interrogation approach conducted over five (5) consecutive days each quarter, operating from a location arranged by the Scheme office rather than service provider locations, to ensure independence or as guided by the Chairperson of the Audit Committee. The interrogation will focus on verification of benefits payouts, investment portfolio and fund value audit and reporting findings.

2.0 Summary Terms of Reference: Objectives, Scope of Work, Presentation and Review; and Deliverables

2.1 The objective of this consultancy is as follows: -

a) To enhance the oversight capacity of the Audit Committee.

b) To provide the Audit Committee with analysed financial data from the transactions of each quarter.

c) To support the Board of Trustees, through the Audit Committee, in managing their increased governance responsibilities following the transition to a Mandatory Scheme.

2.2 The Consultant(s) will (each quarter):

a) Analyse service provider reports immediately after they are submitted to the Secretariat.

b) Undertake a deep and complete interrogation of benefits paid out by the Scheme to ensure accuracy.

c) Test the validity of computations for Income and Fund Value derived from the Scheme's investments.

d) Undertake an investment performance analysis.

e) Conduct process and systems audits and make appropriate recommendations for efficiency improvement.

f) Analyse aspects of the Scheme as determined and authorised by the Audit Committee in the quarterly plan.

g) Present findings to the scheduled quarterly Audit Committee meeting and respond to Committee inquiries.

2.3 Deliverables:

The deliverables under this assignment are as follows: -

a) Quarterly Investment Performance Report

b) Benefits Verification Report

c) Detailed findings regarding the validity of computations for the Fund Value and investment income.

d) Any other report as may be required by the Audit Committee.

3.0 Selection Requirements

Company Profile	• Overview of the Firm, including history, size, areas of expertise and demonstration of Organizational capacity. • Primary contact person details. • Postal address of the Consulting Firm

Qualifications and Experience	• The Consulting Firm must demonstrate expertise in Audit Services within the context of Retirement Benefits Schemes.
	• Experience with URBRA-regulated entities. Consultant to provide tangible evidence.
	• The Key Personnel must provide detailed CVs of all personnel involved in the assignment, highlighting relevant experience in:
	    ◦ Audit of Retirement Benefits Schemes;
	    ◦ Familiarity with URBRA regulations and pension sector governance standards.
	• The Lead Consultant must meet the following minimum qualifications and experience:

	◦ Bachelor’s degree in BCom, BSc in Statistics, Actuarial Science, BSc with Mathematics or related field; Master’s degree in a relevant discipline. Certifications in governance or pension management are an added advantage. ◦ Should have ACCA or CPA qualifications. ◦ At least three Consultancy Assignments in Audit Consultancy with Entities Fund values of over Ushs 200 billion. ◦ Strong understanding of URBRA’s regulatory framework, including Scheme governance, compliance, and fiduciary responsibilities.
Technical Considerations	**Section 1: Understanding of Assignment** • Demonstration of understanding of MURBS requirements • Analysis of current Audit Committee challenges • Proposed approach and methodology **Section 2: Work Plan and Timeline** • Detailed quarterly implementation plan • Timeline with key milestones and deliverables • Resource allocation and team deployment plan **Section 3: Team Composition** • Detailed CVs of proposed team members • Roles and responsibilities of each team member • Organizational structure and reporting lines **Section 4: Methodology and Approach** • A comprehensive description of the strategy and operational procedures that will be implemented in order to carry out the assignment. • Quality assurance procedures • Risk mitigation measures **Section 5: Past Experience** • Evidence of at least three references from clients for whom the Individual/Team/Firm has performed similar services.
Cost Proposal	• A quotation of the total fees, inclusive of taxes.

4.0 Schedule of Dates

Please note that the schedule of dates below:

Activity	Closure Date/ Timeline
Issue EOI document	3 August 2026
Deadline for Submission of EOIs	14 August 2026

5.0 Responding to this EOI

Interested Firms should submit the EOIs to the Scheme using the format indicated below and not later than the closing date above.

a) The sections to be covered are as follows: -

i) **Technical Considerations,** addressing the requirements in Section 3.0 above.

ii) **Financial Considerations:** A financial quote detailing the quarterly remuneration. The Scheme will not cover any expenses/costs other than those quoted in this section. Payments to the Firm in respect of the engagement will be in Uganda Shillings.

b) The sealed parcel should contain two hard copies and one electronic copy saved on a media device ("Flash disk"), and addressed to:

The Principal Pension Officer
Makerere University Retirement Benefits Scheme
P.O. Box 7827, Kampala
House 138, Fig Tree Lane (along Pool Road), Makerere University
Tel: +256 414 531472

6.0 Attachments Required

i) Evidence of Relevant Consultancy Experience, including: Reference Letters or Recommendation Letters from previous clients (where available)

ii) URSB Certificate of Incorporation

iii) Valid Trading License

iv) Valid Tax Clearance Certificate from Uganda Revenue Authority

v) Power of Attorney or Letter of Authorization (if submission is made by a representative on behalf of a firm)

vi) Declaration of Non-Conflict of Interest (Confirming no conflict exists with the MURBS or its Service Providers)

vii) Data Protection Certificate issued by NITA and the Code of Ethics

MURBS reserves the right to accept or reject any EOIs submitted and to award packages separately or in combination.