

ACCESS TO FINANCE RWANDA

Request for Proposals- **AMENDED**

For

CONSULTANCY SERVICES TO PROVIDE FUND MANAGEMENT SERVICES FOR THE MICROFINANCE LIQUIDITY FUND.

Subject of Procurement:	CONSULTANCY SERVICES TO PROVIDE FUND MANAGEMENT SERVICES FOR THE MICROFINANCE LIQUIDITY FUND.
Procurement Reference Number:	AFR/RFP-MANAGEMENT OF MICROFINANCE LIQUIDITY FUND /JANUARY/2026.
Date of Issue:	JANUARY 29, 2026

REQUEST FOR PROPOSALS

PROCUREMENT REFERENCE NAME: CONSULTANCY SERVICES TO PROVIDE FUND MANAGEMENT SERVICES FOR THE MICROFINANCE LIQUIDITY FUND (MLF).

INTRODUCTION

About Access to Finance Rwanda (AFR)

Access to Finance Rwanda (AFR) is a Rwandan not-for-profit company established in 2010 to promote financial inclusion and financial sector development in Rwanda. AFR is currently funded by Sweden, MasterCard Foundation, Global impact/ Co-Develop and Jersey Overseas Aid.

AFR is part of the broader Financial Sector Deepening (FSD) network in Africa, which seeks to contribute to more inclusive and sustainable economic growth through financial inclusion and financial sector development by working with policymakers, regulators, financial service providers, and other market actors.

AFR supports the removal of systemic barriers that hinder access to financial services by low-income people, particularly the rural poor, women, youth, and MSMEs. AFR is guided by the Market System Development (MSD) approach recognizing that efforts to increase financial inclusion and financial sector development must be market-led, profitable, and sustainable.

Background of the Assignment

Rwanda's microfinance institutions (MFIs) and savings and credit cooperatives (SACCOs) are the primary financial interface for MSMEs and rural customers. Yet many of these financial providers fund themselves with short-term, volatile RWF liabilities (member deposits and short credit lines) while lending to MSMEs on longer tenors, creating structural liquidity and maturity mismatches. Access to affordable, longer-dated local-currency term funding is limited, especially outside Kigali and for smaller institutions. High and uneven costs of funds, concentration risks, and seasonal cash-flow cycles (e.g., agriculture) compound these pressures.

Operational capacity gaps further constrain responsible growth: credit risk management, ALM/treasury, MIS and data quality, governance and compliance, product design and client protection, and cyber/data-protection basics. These weaknesses can lead to rising NPLs, slow remediation, and missed opportunities to serve priority segments—women, youth, and rural clients—at scale and with resilience.

The Microfinance Liquidity Fund (MLF) addresses these constraints through a Rwanda-domiciled wholesale liquidity facility in Rwandan francs (RWF) that on-lends to eligible intermediaries using instruments and tenors matched to underlying asset profiles. Facilities will be structured with risk-based pricing and covenants, and supported by disciplined portfolio monitoring, ALM policies, and transparent reporting to investors and regulators. To ensure that capital translates into durable performance gains, the Fund is accompanied by a firewalled Technical Assistance Facility (TAF) that targets investee capability gaps (e.g., credit processes, MIS, client protection, data governance) without influencing investment decisions.

By combining fit-for-purpose local-currency liquidity with capability building, the MLF aims to (i) stabilize funding for MFIs/SACCOs, (ii) improve asset quality and resilience through stronger governance and risk practices, (iii) expand outreach to underserved segments via products and channels that are safer and better aligned to client needs, and (iv) crowd in additional public and private capital (including local pensions/insurers and DFIs) by demonstrating a scalable, well-governed wholesale mechanism with clear safeguards and measurable impact.

1. Overall Objective of the assignment

The main objective of this assignment is to hire a Fund Manager who will establish and operate a compliant, well-governed, RWF-denominated wholesale liquidity facility that prudently deploys capital to eligible MFIs/SACCOs and qualified lenders, while embedding strong risk management, ESG and client-protection safeguards, transparent reporting, and coordinated capability building through an independently governed TAF.

Interested firms should confirm their intention to submit a bid by **Friday, February 13, 2026, at 17h00 HRS CAT**

Any requests for clarifications to the RFP may be submitted not later than **Wednesday February 18, 2026, 17h00 HRS CAT**.

Bidders should submit their proposals no later than **Friday February 27, 2026, 14:00 HRS CAT**

Responding bidders are advised that this solicitation does not in any way obligate AFR to make a contract award or compensate the responding firms for any costs associated with the preparation and submission of their proposals. Additionally, AFR may award a contract without conducting negotiations; all proposals should be submitted initially using your most favorable terms. AFR reserves the right to award any resultant contract to other than the offeror submitting the lowest price proposal based on technical excellence, schedule

superiority or client request. The intention is to establish a framework agreement with the most responsive bidder.

All communications regarding this RFP should be addressed via email:
procurement02@ afr. rw

Below is the summary planned procurement schedule:

Activity	Date
a) Date of issue of RFP	Thursday January 29, 2026
b) Confirmation of interest	Friday, February 13, 2026, at 17h00 HRS CAT
c) Request for clarifications	Wednesday February 18, 2026, 17h00 HRS CAT.
d) Closing date for submission of proposals	Friday February 27, 2026, 14:00 HRS CAT

Note: This procurement is open to both Local and International firms. Joint Venture between local and international firms is encouraged.

Cordially,

Jean Bosco Iyacu

Chief Executive Officer

1.1. SECTION 1: INSTRUCTIONS TO PROSPECTIVE BIDDERS

Preparation of Proposals: You are requested to submit separate technical and financial proposal, as detailed below. The standard forms in this Request for Proposal may be retyped for completion but the Consultant is responsible for their accurate reproduction.

You are advised to carefully read the complete Request for Proposals. An electronic copy (in PDF) of the Request for Proposals shall be considered as the original version.

Technical Proposals: Technical proposals should contain the following documents and information:

1. The Technical Proposal Submission Sheet as par Section 4 of this RFP.
2. Technical Proposal not exceeding 15 pages without annexes
3. An approach and methodology for performing the services.
4. A detailed work plan, showing the inputs of all key staff and achievement of deliverables.
5. CVs of key staff members;
6. A summary of your experience in similar assignments.
7. The documents evidencing your eligibility, as listed below.
8. The consultant's comments or suggestions on the TORs and appreciation of the assignment – the objectives, tasks and deliverables.

Financial Proposals: Financial proposals should contain the following documents and information:

1. The Financial Proposal Submission Sheet as par Section 5 of this RFP.
2. A copy of the breakdown of Lump Sum Price form as par Section 5 for each currency of your proposal, showing all costs for the assignment, broken down into professional fees, and reimbursable costs. The costs associated with the assignment shall be in US Dollars for foreign firms and Rwanda Francs for local firms.

Validity of Proposals: Proposals must remain valid for 90 calendar days from proposal submission date.

Submission of Proposals: The technical and financial proposals should be submitted separately, both clearly marked with the Procurement Reference Number above, the Consultant's name, AFR and either "Technical Proposal" or "Financial Proposal" as appropriate.

Proposals (both technical and financial) must be submitted electronically to: procurement02@ afr. rw with clear subject line: "AFR/RFP-MANAGEMENT OF

MICROFINANCE LIQUIDITY FUND /JANUARY/2026” and submitted by **Friday February 27, 2026, 14:00 HRS CAT**

Note: Proposals must be submitted in PDF format and as attachments to the email, any proposal submitted as a link won't be considered.

Language of the tender and mode of communication

The medium of communication shall be in writing. The bid, as well as all correspondence and documents relating to the bid exchanged by the Bidder and AFR, shall be written in English.

Amendment to the tender document

At any time prior to the deadline for submission of bids, AFR may amend the tender document by issuing an addendum. Any addendum issued shall be part of the tender document and shall be communicated in writing via the AFR website.

To give prospective Bidders reasonable time in which to take an addendum into account in preparing their bids, AFR may, at its discretion, extend the deadline for the submission of bids; in which case all rights and obligations of AFR and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

Late bids

AFR shall not consider any bid that arrives after the deadline for submission of bids. Any bid received by AFR after the deadline for submission of bids shall be declared late and rejected.

1.2. SECTION 2: ELIGIBILITY CRITERIA

You are required to meet the following criteria to be eligible to participate in the procurement exercise:

1. Have the legal capacity to enter into a contract.
2. Not be insolvent, in receivership, bankruptcy or being wound up or subject to legal proceedings for any of these circumstances.
3. Not have had your business activities suspended/debarred
4. Have fulfilled your obligations to pay taxes.
5. Not having a conflict of interest in relation to this procurement requirement.

We require you to submit copies of the following documents as evidence of eligibility attached to your bid and sign the declaration in the Technical Proposal Submission Sheet:

Eligibility criteria:

1. Certificate of Incorporation or Trading license /Certificate of Registration.

2. Evidence of statutory compliance such as a valid tax clearance certificate.
3. Signed copy of the enclosed code of AFR's ethical conduct in business for bidders and services providers.
4. Confirmation that your technical bid is maximum 15 pages (excluding any annexes)
5. **CMA Licensing Requirement**

Any entity appointed to manage the Microfinance Liquidity Fund will be required to hold an appropriate license from the Capital Market Authority (CMA Rwanda). This requirement applies to the entity undertaking discretionary fund management responsibilities.

Eligibility Scenarios.

- Local Rwandan firms: Must already hold the relevant CMA license.
- Foreign fund managers: May participate provided they establish a local presence or partner with a CMA-licensed local entity.
- Consortia: At least one consortium member must hold (or obtain) the appropriate CMA license for fund management.

NOTE: Failure to submit the above required documents may lead to disqualification from Technical and Financial evaluation.

Timing of Licensing

Given the rigor and duration of the CMA licensing process, it is acceptable for a selected bidder that is not yet licensed to pursue licensing after onboarding, in parallel with fund structuring and registration—subject to CMA approval and within agreed timelines.

Note on Fund Structure

The exact license category required (e.g., CIS Manager or Investment Manager) will depend on the final legal and regulatory structure of the MLF. Prospective bidders are therefore encouraged to engage CMA Rwanda early to confirm licensing requirements applicable to their proposed setup.

1.3. SECTION 3: EVALUATION OF PROPOSALS

Evaluation of Proposals: The evaluation of Proposals will use the **Quality Based selection** methodology as detailed below:

1. Preliminary examination to determine eligibility (as defined below) and administrative compliance with this Request for Proposals on a pass/fail basis.

2. Detailed Technical evaluation will contribute 100%
3. **Minimum technical score:** The mark required to pass the technical evaluation is 70% of the Technical Score.
4. The consultant with the highest technical score will be invited to negotiations on financial and any technical aspects.
5. If negotiations with the highest bidder are not successful, AFR may then invite for negotiations the consultant that attained the second-best technical rating; if the negotiations with that consultant do not result in a procurement contract, AFR may invite the other technically successful consultants for negotiations based on their ranking until it arrives at a procurement contract or rejects all remaining proposals.

Proposals failing at any stage will be eliminated and not considered in subsequent stages.

Technical Criteria: Proposals shall be awarded scores out of the maximum number of points as indicated below.

Dimensions	Technical Evaluation Criteria	Weighting
Firm's Experience	The Bidder shows relevant experience managing wholesale liquidity or debt facilities for MFIs, SACCOs, or SME lenders (ideally in Sub-Saharan Africa), provides 2–3 case studies, and evidence of assets under management and ability to mobilize capital.	20
Fund Principal (Lead Expert)	The proposed Fund Principal has at least 10 years in credit or fund management for regulated lenders, has engaged with boards, investment committees, and regulators, and shows strong governance and investor-relations capability.	20
Team Expertise	The team covers all required functions (credit and portfolio management, ALM/treasury, finance/IFRS, legal/compliance, ESG/client protection, data/MIS, and PMO/IC support) and can operate in Kigali.	20
Methodology & Approach	The approach is technically sound and realistic across all required work areas, is based on evidence, and includes a clear work plan with milestones.	20
Capability Transfer	The Bidder has a clear plan to build AFR/AMIR capacity through training, coaching, and handover of tools, with defined learning outcomes.	10
Governance & Safeguards	The Bidder demonstrates strong governance, conflict-of-interest management, ethics and anti-corruption, data	10

Dimensions	Technical Evaluation Criteria	Weighting
	protection and security, whistleblowing/complaints handling, and an appropriate ESMS and TAF firewall.	
Total		100

Minimum technical score: The mark required to pass the technical evaluation is 70% of the Technical Score. However AFR will invite for negotiations the firm with the highest technical score among those that obtained the minimum required technical score.

Currency: Proposals should be priced in **USD for foreign firms not registered in Rwanda and RWF for locally registered Firms**

Best Evaluated Bid: The best evaluated bid shall be the firm with the highest technical score and shall be recommended for award of contract.

Right to Reject: AFR reserves the right to accept or reject any proposal or to cancel the procurement process and reject all proposals at any time prior to contract signature and issue by AFR, without incurring any liability to Consultants.

AFR reserves the right, at its sole discretion, to reject all proposals received and seek fresh proposals, to negotiate further with one or more of the bidders, to defer the award of a contract or to cancel the competition and make no contract award, if appropriate.

SECTION 4: TECHNICAL PROPOSAL SUBMISSION SHEET

[Complete this form with all the requested details and submit it as the first page of your technical proposal, with the documents requested above attached. Ensure that your technical proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected.]

Proposal Addressed to:	Access to Finance Rwanda
Date of Technical Proposal:	
Procurement Reference Number:	
Subject of Procurement:	

We offer to provide the services described in the Statement of Requirements, in accordance with the terms and conditions stated in your Request for Proposals referenced above.

We confirm that we are eligible to participate in public procurement and meet the eligibility criteria specified in Part 1: Proposal Procedures of your Request for Proposals.

We have signed and undertake to abide by the Code of Ethical Conduct for Bidders and Providers attached during the procurement process and the execution of any resulting contract;

Our proposal shall be valid until _____ *[insert date, month and year]* and it shall remain binding upon us and may be accepted at any time before or on that date;

I/We enclose a separately sealed financial proposal.

Technical Proposal Authorised By:

Signature: _____ Name: _____

Position: _____ Date: _____
(DD/MM/YY)

Authorised for and on behalf of:

Company: _____

Address: _____

CODE OF ETHICAL CONDUCT IN BUSINESS FOR BIDDERS AND SERVICES PROVIDERS

1. Ethical Principles

Bidders and providers shall at all times-

- (a) maintain integrity and independence in their professional judgement and conduct;
- (b) comply with both the letter and the spirit of-
 - i. the laws of Rwanda; and
 - ii. any contract awarded.
- (c) avoid associations with businesses and organizations which are in conflict with this code.

2. Standards

Bidders and providers shall-

- (a) strive to provide works, services and supplies of high quality and accept full responsibility for all works, services or supplies provided;
- (b) comply with the professional standards of their industry or of any professional body of which they are members.

3. Conflict of Interest

Bidders and providers shall not accept contracts which would constitute a conflict of interest with, any prior or current contract with AFR. Bidders and providers shall disclose to all concerned parties those conflicts of interest that cannot reasonably be avoided or escaped.

4. Confidentiality and Accuracy of Information

- (1) Information given by bidders and providers in the course of procurement processes or the performance of contracts shall be true, fair and not designed to mislead.
- (2) Providers shall respect the confidentiality of information received in the course of performance of a contract and shall not use such information for personal gain.

5. Gifts and Hospitality

Bidders and providers shall not offer gifts or hospitality directly or indirectly, to staff of AFR that might be viewed by others as having an influence on a government procurement decision.

6. Inducements

- (1) Bidders and providers shall not offer or give anything of value to influence the action of a public official in the procurement process or in contract execution.
- (2) Bidders and providers shall not ask a public official to do anything which is inconsistent with the Act, Regulations, Guidelines or the Code of Ethical Conduct in Business.

7. Fraudulent Practices

Bidders and providers shall not-

- (a) collude with other businesses and organisations with the intention of depriving AFR of the benefits of free and open competition;
- (b) enter into business arrangements that might prevent the effective operation of fair competition;
- (c) engage in deceptive financial practices, such as bribery, double billing or other improper financial practices;
- (d) misrepresent facts in order to influence a procurement process or the execution of a contract to the detriment of AFR; or utter false documents;
- (e) unlawfully obtain information relating to a procurement process in order to influence the process or execution of a contract to the detriment of the AFR;
- (f) withholding information from the Procuring Disposing Entity during contract execution to the detriment of the AFR.

I agree to comply with the above code of ethical conduct in business.

AUTHORISED SIGNATORY

NAME OF CONSULTANT

1.4. SECTION 5: FINANCIAL PROPOSAL SUBMISSION SHEET

[Complete this form with all the requested details and submit it as the first page of your financial proposal, with the documents requested above attached. Ensure that your proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected. The total price of the proposal should be expressed in the currency or currencies permitted in the instructions above.]

Proposal Addressed :	AFR
Date of Financial Proposal:	
Procurement Reference Number:	
Subject of Procurement:	

The total price of our proposal is: _____.

We confirm that the rates quoted in our Financial Proposal are fixed and firm for the duration of the validity period and will not be subject to revision or variation.

Financial Proposal Authorised By:

Signature: _____ Name: _____

Position: _____ Date: _____
(DD/MM/YY)

Authorised for and on behalf of:

Company: _____

Address: _____

Breakdown of Prices

[Complete this form with details of all your costs and submit it as part of your financial proposal. Where your costs are in more than one currency, submit a separate form for each currency. Authorise the rates quoted in the signature block below.]

Procurement Reference Number: _____

Currency of Costs: _____

PROFESSIONAL FEES					
Name and Position of Personnel	Input Quantity	Unit of Input	Rate	Total Price	Total Price (inclusive taxes)
TOTAL:					

REIMBURSABLE EXPENSES (If applicable)				
Description of Cost	Quantity	Unit of Measure	Unit Price	Total Price
Standard Economy flights				
Airport transfers				
Visa				
Accommodation				
Local transport and Communication				
TOTAL:				

NB: AFR eligible reimbursable expenses includes standard economy flight, accommodation, and airport transfers expenses, local transport, communication, visa, and they should be reasonable and in line with AFR guidelines.

TOTAL COST PRICE IN CURRENCY: _____

Breakdown of total price Authorised By:

Signature _____

Name: _____

Position: _____

Date: _____

Authorised for and on behalf of:

(DD/MM/YY)

Company: _____

TERMS OF REFERENCE FOR CONSULTANCY SERVICES TO PROVIDE FUND MANAGEMENT SERVICES FOR THE MICROFINANCE LIQUIDITY FUND.

1. About Access to Finance Rwanda

Access to Finance Rwanda (AFR) is a Rwandan not for profit Company Limited by Guarantee (CLG), established in 2010 to promote financial inclusion and financial sector development in Rwanda. AFR is currently funded by Sweden, the Mastercard Foundation, Co-Develop and Jersey Overseas Aid (JOA).

AFR supports the removal of systemic barriers that hinder access and usage of financial services by low-income people, particularly the rural poor, women, youth, smallholder farmers, and Micro, Small, and Medium Enterprises (MSMEs). AFR is a gender-intentional organization and mainstreams gender equality across all its programs. It is guided by the Market System Development (MSD) approach recognizing that efforts to increase financial inclusion and financial sector development must be market-led, profitable, and sustainable.

AFR is part of the broader Financial Sector Deepening (FSD) network in Africa that seeks to create a transformative impact on ending poverty by supporting efforts to improve financial inclusion and financial sector development. This is done by helping policymakers, regulators, financial service providers, and markets drive more inclusive and sustainable economic growth. Over the last 15 years, AFR has rolled out many programs and implemented projects and interventions that contributed to the inclusion of many Rwandans in the financial ecosystem (96% financial inclusion from 48% in 2008) as highlighted by the Rwanda 2024 Finscope survey report.

2. About Association of Microfinance Institutions in Rwanda (AMIR)

The Association of Microfinance Institutions in Rwanda (AMIR) is the national Umbrella body for licensed MFIs and SACCOs. It promotes responsible finance through advocacy, sector standards and client protection, and builds member capacity in credit risk, governance, MIS and data protection. AMIR convenes funders, regulators and innovators to coordinate pilots and share evidence. As a strategic partner to the MLF, it helps surface pipeline, strengthen investees, and expand outreach to women, youth and rural clients.

3. Background for the assignment

Rwanda’s microfinance institutions (MFIs) and savings and credit cooperatives (SACCOs) are the primary financial interface for MSMEs and rural customers. Yet many of these financial providers fund themselves with short-term, volatile RWF liabilities (member deposits and short credit lines) while lending to MSMEs on longer tenors, creating structural liquidity and maturity mismatches. Access to affordable, longer-dated local-currency term funding is limited, especially outside Kigali and for smaller institutions. High and uneven costs of funds, concentration risks, and seasonal cash-flow cycles (e.g., agriculture) compound these pressures.

Operational capacity gaps further constrain responsible growth: credit risk management, ALM/treasury, MIS and data quality, governance and compliance, product design and client protection, and cyber/data-protection basics. These weaknesses can lead to rising NPLs, slow remediation, and missed opportunities to serve priority segments—women, youth, and rural clients—at scale and with resilience.

The Microfinance Liquidity Fund (MLF) addresses these constraints through a Rwanda-domiciled wholesale liquidity facility in Rwandan francs (RWF) that on-lends to eligible intermediaries using instruments and tenors matched to underlying asset profiles. Facilities will be structured with risk-based pricing and covenants, and supported by disciplined portfolio monitoring, ALM policies, and transparent reporting to investors and regulators. To ensure that capital translates into durable performance gains, the Fund is accompanied by a firewalled Technical Assistance Facility (TAF) that targets investee capability gaps (e.g., credit processes, MIS, client protection, data governance) without influencing investment decisions.

By combining fit-for-purpose local-currency liquidity with capability building, the MLF aims to (i) stabilize funding for MFIs/SACCOs, (ii) improve asset quality and resilience through stronger governance and risk practices, (iii) expand outreach to underserved segments via products and channels that are safer and better aligned to client needs, and (iv) crowd in additional public and private capital (including local pensions/insurers and DFIs) by demonstrating a scalable, well-governed wholesale mechanism with clear safeguards and measurable impact.

4. Overall Objective of the assignment

The main objective of this assignment is to hire a Fund Manager who will establish and operate a compliant, well-governed, RWF-denominated wholesale liquidity facility that prudently deploys capital to eligible MFIs/SACCOs and qualified lenders, while embedding strong risk management, ESG and client-protection safeguards, transparent reporting, and coordinated capability building through an independently governed TAF.

1. Scope of the assignment

1) Fund Establishment, Licensing, Governance, Policies, Systems, and People:

The Fund Manager will incorporate the vehicle in Rwanda, obtain the necessary CMA approvals, and set up a simple, effective governance structure with clear decision rights. A core policy framework and a basic, auditable MIS and reporting setup will be put in place to manage the full lending lifecycle. The Manager will recruit and onboard a capable team and deliver a short, practical start-up plan to reach first disbursements.

2) Capital Mobilization and Investor Relations:

The Fund Manager will design an appropriate blended-finance structure and engage a targeted group of DFIs, local institutions, and impact investors. Standard, investor-ready materials and a well-organized data room will support outreach and due diligence. The Manager will coordinate closings efficiently and maintain regular, transparent communications with investors.

3) Pipeline Development, Due Diligence, Underwriting, Legal/Disbursement, and Portfolio Management:

The Fund Manager will build a national pipeline in collaboration with AMIR and apply a simple eligibility screen to focus effort. Due diligence and underwriting will follow consistent criteria, with facilities structured in local currency and approved through a clear committee process. After disbursement, the portfolio will be monitored through routine reporting, site visits, and agreed actions to address early warning signs.

4) Treasury, Asset-Liability-Management, Stress Testing, Data Protection, Cybersecurity, Confidentiality, and Business Continuity:

The Fund Manager will manage liquidity prudently, align asset and liability tenors, and run periodic stress tests; FX risk will be handled only if relevant (where currency funding mismatches exist). Basic data-protection and information-security controls will safeguard sensitive information, including a secure investor data room and confidentiality undertakings. A practical business-continuity plan will be maintained and tested.

5) ESG, Impact and Inclusion, TAF Coordination, Governance, Reporting, and Audit:

The Fund will operate a proportionate ESMS and client-protection approach, track inclusion outcomes, and report impact results annually. Technical assistance will be coordinated through an independent facility, with a clear separation from investment decisions. Governance will follow a regular Board and IC cadence, with timely reporting to investors and the regulator and orderly preparation for external audit.

5. Methodology

The Fund Manager is expected to use mixed methods:

- Desk research;
- Structured stakeholder interviews (regulators, DFIs, investors, banks/MFIs/SACCOs, service providers);
- Iterative co-design of policies/systems with AFR/AMIR;
- field-based due diligence with informed consent and safeguarding;
- Live testing of processes (UAT, pilot disbursements); and
- Continuous capability transfer (training, side-by-side coaching, shadowing).

7. Expected Deliverables

Deliverable	Description	Timeline
Inception Report	Includes objectives, scope, approach, key risks, stakeholders, and workplan.	4 weeks after contract signature
Policy Suite	Delivers core policies, SOPs, templates, limits, and training materials, and sets the compliance and review calendar.	4 weeks after approval of Inception report.
Systems Go-Live	Puts in place the MIS, data warehouse, dashboards, and investor data room; completes UAT, data load, SOPs, and backup/restore testing.	4 weeks after approval of the policy suite.
Capital Mobilization Pack	Provides investor-ready materials (deck, DDQ, term sheets, pipeline, closing plan, IR calendar) and maintains an organized data room.	4 weeks after approval of Inception report; then rolling.
Quarterly Board/IC Packs	Produces standard packs for governance and decision-making (portfolio, risk, treasury, compliance, ESG/impact, TAF, resolutions).	Quarterly (from Quarter 2 after Fund Closure)
Annual Audit Package	Provides full audit and assurance pack (financials, ECL, confirmations, impact report, compliance attestations, control status).	Annually at financial year-end

Deliverable	Description	Timeline
Portfolio Lifecycle tracker	Maintains complete, audit-ready files for each borrower/facility across the full credit lifecycle.	Rolling (from first screening to deal closure)
Exit & Sustainability Note	Sets the strategy for scale, sustainability, governance evolution, future capital raising, and regulatory roadmap.	Months 24–36 after contract signature.

8. Additional Information for Consideration.

Item	Description
Fund Type	Rwanda-domiciled, RWF-denominated wholesale liquidity facility for MFIs, SACCOs, and other eligible regulated financial institutions
Legal & Regulatory Status	Permanent capital vehicle structured as a collective investment scheme and licensed by the Capital Market Authority (CMA) of Rwanda, in accordance with the Law governing Collective Investment Schemes and the Law establishing the Capital Market Authority
Promoters	Access to Finance Rwanda (AFR) and Association of Microfinance Institutions in Rwanda (AMIR)
Target Fund Size – First Close	Approximately RWF 39 billion (targeted for the first 5 years of operations)
Target Fund Size – Long Term	Approximately RWF 128 billion over a 10-year horizon, subject to performance and market conditions
Indicative Capital Structure (First Close)	Approx 30% Senior Debt; 30% Subordinated Debt; 40% Equity
Eligible Borrowers	Licensed MFIs, Umurenge & Non-Umurenge SACCOs, digital lenders, and other regulated non-deposit-taking financial institutions
Lending Instruments	Short-term, medium-term, and long-term loans in RWF

Indicative Tenors	Short-term: up to 12 months; Medium-term: up to 36 months (with grace period); Long-term: up to 5 years (with moratorium)
Indicative Ticket Sizes	Approximately RWF 30 million – RWF 500 million per borrower , depending on institution size and risk profile
Pricing Approach	Market-based pricing linked to comparable treasury instruments plus a risk-based margin
Technical Assistance Facility (TAF)	Firewalled Technical Assistance facility operating alongside the Fund
Indicative TAF Size	Approximately 25% of committed Fund capital
TAF Management	Independently governed; coordinated with Fund Manager but fully separated from investment decision-making

8. Duration of the assignment

The assignment is expected to last 5 years, depending on the scope of activities and validation workshops. The consultant will present a detailed Gantt chart and timeline in the inception report.

9. Reporting and working language

The consulting firm will report directly to the AFR Project Manager. All official reports will be submitted in English, but engagement with local stakeholders may require Kinyarwanda.