
TENDER FOR THE PROVISION OF INTERNAL AUDIT SERVICES

Tender Reference: CIPF/IA/01/2026

Closing Date: 31 March 2026

Closing Time: End of Business Day

1. INVITATION TO TENDER

The Clothing Industry Pension Fund (CIPF) invites suitably qualified and experienced audit firms based in Zimbabwe, preferably in Bulawayo, to submit tenders for the provision of Internal Audit Services to the Fund.

The successful firm will provide independent internal audit services to support the Board and Management in strengthening governance, risk management and internal control systems of the Fund.

2. BACKGROUND OF THE FUND

The Clothing Industry Pension Fund (CIPF) is a pension fund established to provide retirement benefits to employees in the clothing industry. The Fund operates under the regulatory oversight of the Insurance and Pensions Commission (IPEC) and is governed by a Board of Trustees.

3. OBJECTIVE OF THE INTERNAL AUDIT

The objective of the internal audit function is to:

- Evaluate the adequacy and effectiveness of internal control systems.
- Review compliance with IPEC regulations, pension laws, and internal policies.
- Assess risk management and governance processes.
- Provide recommendations for improving operational efficiency and safeguarding Fund assets.

- Assist the Board Audit Committee in fulfilling its oversight responsibilities.

4. SCOPE OF WORK

The appointed Internal Auditors will be expected to perform the following:

- Review compliance with the Pension and Provident Funds Act and IPEC guidelines.
- Review governance structures and Board committee effectiveness.
- Assess contribution collections from employers.
- Review benefit processing and payments.
- Evaluate risk management systems and mitigation measures.
- Assess investment controls and property management processes.
- Review IT systems, data protection and cybersecurity controls.
- Provide periodic internal audit reports to Management and the Board Audit Committee.

5. ELIGIBILITY CRITERIA

Interested firms must:

- Be registered audit firms in Zimbabwe.
- Be registered with the Public Accountants and Auditors Board (PAAB).
- Demonstrate experience in auditing pension funds, financial institutions or similar entities.
- Have qualified personnel such as Chartered Accountants or Certified Internal Auditors.
- Demonstrate knowledge of pension fund regulations and IPEC requirements.

6. TENDER SUBMISSION REQUIREMENTS

Tender submissions should include:

- Company profile.
- Certificate of incorporation/registration.



- Proof of PAAB registration.
- Valid tax clearance certificate.
- CVs of key personnel.
- Details of similar assignments.
- Proposed audit methodology and work plan.
- Financial proposal.
- At least three contactable references.

7. EVALUATION CRITERIA

- Experience and track record – 30%
- Qualifications of key personnel – 20%
- Understanding of pension fund environment – 20%
- Proposed methodology – 15%
- Financial proposal – 15%

8. CONTRACT PERIOD

The contract will be for a period of three (3) years subject to annual performance review.

9. SUBMISSION OF TENDERS

Completed tender documents must be submitted in sealed envelopes clearly marked:

“Tender for Internal Audit Services – CIPF/IA/01/2026”

Physical submissions:

The Principal Officer

Clothing Industry Pension Fund

96 J. Moyo Street / 9th Avenue

7th Floor, CIPF Centre

Bulawayo, Zimbabwe

Electronic submissions:

principal@clothingpf.co.zw

10. CLOSING DATE

The closing date for submission of tenders is 31 March 2026 at the End of the Business Day.

Late submissions will not be considered.



Principal Officer

Clothing Industry Pension Fund