TERMS OF REFERENCE FOR CONSULTANCY SERVICES TO CONDUCT A SALARY BENCHMARKING REVIEW FOR TANZANIA MORTGAGE REFINANCE COMPANY LIMITED (TMRC)

1. Background

Tanzania Mortgage Refinance Company Limited (TMRC) is a specialized financial institution established to facilitate the development of the mortgage finance market in Tanzania through the provision of long-term funding to primary mortgage lenders.

As part of its commitment to attracting, motivating and retaining competent personnel, TMRC intends to undertake a salary benchmarking review exercise to assess the competitiveness of its remuneration structure against comparable organizations in the financial services sector. The exercise will provide an evidence-based framework for reviewing salaries, benefits and compensation policies to ensure alignment with market practices and organizational objectives.

2. Purpose of the Assignment

The purpose of this assignment is to engage a qualified consulting firm to conduct a comprehensive salary benchmarking review of TMRC’s compensation structure against comparable financial sector and development finance institutions operating in Tanzania, and to recommend a fair, competitive, sustainable, and evidence-based remuneration framework for TMRC’s consideration and implementation planning.

3. Objectives of the Assignment

The overall objective is to determine whether TMRC's current salary and benefits structure is competitive in the relevant market, internally equitable across comparable roles and grades, financially sustainable, and aligned with TMRC's business needs.

The consulting firm shall:

i. Review TMRC's current salary structure, grading system, and benefits framework.
ii. Assess the adequacy and competitiveness of compensation levels.
iii. Benchmark salaries and benefits against selected comparable organizations.
iv. Evaluate internal equity and consistency across positions and grades.
v. Identify compensation gaps and areas requiring adjustment.
vi. Recommend an appropriate salary structure and pay ranges.
vii. Assess the financial implications of the proposed recommendations.
viii. Develop an implementation roadmap for the recommended changes.

4. Scope of Work

The consulting firm shall undertake the following activities:

4.1 Market Benchmarking

i. Identify benchmark organizations that are comparable to TMRC by sector, size, mandate, operating environment, and skills profile, including banks, financial institutions, development finance institutions, and other relevant employers in Tanzania.
ii. Collect reliable salary, allowance, benefits, and total reward data for positions comparable to TMRC roles, using verifiable market sources and clearly stated assumptions.
iii. Analyze market trends in compensation and benefits.
iv. Compare TMRC's remuneration levels against market data by job family, grade, role complexity, and level of responsibility.

4.2 Internal Equity Assessment

The consulting firm shall:

- Evaluate alignment between job responsibilities, grades, and compensation.
- Assess salary progression and pay differentials.
- Identify anomalies, salary compression, or inequities.

4.3 Development of Recommendations

The consulting firm shall prepare recommendations that are practical, evidence-based, financially costed, and suitable for implementation by TMRC.

- Propose revised salary scales and pay bands.

- Recommend specific adjustments to employee benefits, allowances, and total reward components where market evidence shows a gap or where internal equity requires correction.
- Develop clear implementation options, sequencing, timelines, responsible parties, and required approval steps.
- Estimate financial implications of the recommendations.

5. Deliverables

The consulting firm shall provide the following deliverables:

5.1 **Inception Report**

The inception report shall include the following:

- Understanding of the assignment.
- Detailed methodology.
- Work plan and timelines.
- Data collection approach.

5.2 **Draft Salary Benchmarking Report**

The draft salary benchmarking report shall include the following:

- Market survey findings.
- Comparative salary analysis.
- Internal equity assessment.
- Preliminary recommendations.

5.3 **Final Salary Benchmarking Report**

The final salary benchmarking report shall include the following:

- Executive summary.
- Benchmarking results.
- Recommended salary structure.
- Recommended benefits framework.
- Financial impact analysis.
- Implementation roadmap.

5.4 **Presentation of Findings**

The consulting firm shall present the key findings, market comparisons, recommended salary structure, proposed benefits adjustments, financial implications, and implementation roadmap to TMRC Management and, where required, the Board of Directors.

6. Duration of the Assignment

The assignment shall be completed within three (3) weeks from the date of contract signing. Any extension shall require prior written approval from TMRC.

7. Required Qualifications and Experience

The consulting firm shall meet the following minimum qualifications and experience requirements:

i. At least five (5) years of experience in compensation and benefits consulting.
ii. Proven experience in conducting salary benchmarking studies.
iii. Demonstrated experience conducting salary benchmarking assignments for financial institutions, banks, development finance institutions, or comparable organizations in Tanzania or similar markets.

iv. Expertise in job evaluation and salary structure design.
v. Strong analytical, research, and report-writing skills.

8. Evaluation Criteria

Proposals will be evaluated using the following criteria: relevant institutional experience in salary benchmarking; suitability of the proposed methodology; qualifications and experience of key personnel; understanding of TMRC's requirements; quality and practicality of the proposed work plan; demonstrated ability to access reliable market compensation data; and competitiveness of the financial proposal. TMRC may request written clarification from bidders where information submitted is incomplete or requires confirmation.

9. Reporting and Supervision

The consulting firm shall report to the Chief Executive Officer through the Human Resources function. All deliverables shall be submitted electronically and, where requested, in hard copy to TMRC for review, comments, and approval. TMRC will provide comments on submitted deliverables within a reasonable review period agreed during the inception stage.

10. Confidentiality and Data Protection

The consulting firm shall treat all information obtained during the assignment as strictly confidential. The consulting firm shall not disclose, reproduce, publish, share, or use TMRC information for any purpose other than this assignment without prior written approval from TMRC. The consulting firm shall securely handle all employee, salary, benefits, organizational, and benchmark data received or generated during the assignment and shall return or permanently delete such information upon completion of the assignment, as directed by TMRC.

11. Proposal Submission Requirements

Interested consulting firms shall submit the following documents:

1. A technical proposal setting out the proposed methodology, work plan, data sources, assignment team, timelines, and quality assurance approach.

2. Company profile and relevant experience.
3. CVs of key personnel.

4. At least three client references for similar salary benchmarking or compensation review assignments completed within the last five (5) years.
5. Financial proposal detailing consultancy fees and associated costs.
6. The complete proposal and financial quotation must be submitted via the TMRC Procurement Portal not later than **31 July 2026 at 12:00 noon East Africa Time.**

12. Submission Deadline and Contact Information

The proposal must be address to;

The Chief Executive Officer
Tanzania Mortgage Refinance Company Limited
P.0 BOX 7539
Dar es Salaam.

12.1 Important Note

For technical challenges relating to access or submission through the procurement portal, bidders shall contact the persons listed below before the submission deadline.

For technical assistance with the portal, contact:

i. sofia.sufiani@tmrc.co.tz | +255 (0) 743 637 980

ii. jmlimbilah@tmrc.co.tz | +255 (0) 757 858 289

For clarification on the TOR, scope of work, or proposal requirements, contact:

Email : olympia.nangela@tmrc.co.tz
Phone : +255(0) 0755 525360

All bidders must complete procurement portal registration at least five (5) calendar days before the submission deadline.

Late registration and last-minute submission are discouraged. TMRC shall not be responsible for failed or delayed submissions caused by late registration, incomplete portal setup, internet connectivity problems, or any other bidder-side technical issue.

TMRC reserves the right to accept or reject any proposal, cancel the procurement process, or reject all proposals before contract award without incurring liability to any bidder. Submission of a proposal does not create any contractual obligation on TMRC, and TMRC will engage only the successful consulting firm through a formal written contract.