



Request for Proposals

Reference No: IL/2022/2535

Technical Consultant - Payment Systems Oversight

Maldives Monetary Authority

09 November 2022

CONTENTS

1. BACKGROUND AND OBJECTIVE.....	2
2. INSTRUCTIONS TO BIDDERS.....	3
3. TERMS OF REFERENCE OF THE CONTRACTOR.....	15
4. BID EVALUATION METHODOLOGY.....	20
5. STANDARD PROPOSAL FORMS.....	23

1. BACKGROUND AND OBJECTIVE

As payments market evolves and new players enters the market, it increases the complexity of the payments landscape. Hence, as the regulator of the payments market, the Maldives Monetary Authority (MMA) is required to ensure the safety and efficiency of the market, whilst fostering innovations. This necessitates the requirement to strengthen the oversight function to ensure that supervisory and regulatory activities are focused on such innovations and carried out effectively and efficiently.

In line with this, the Payment Systems and Oversight Division (PSOD) was established in 2019. The Division was formed with the primary objective of implementing the oversight function for payment systems within MMA and developing the national payment system by providing a safe, efficient, accessible, inclusive, and interoperable payments and settlement systems for the country.

The MMA is seeking the services of an experienced consultant with the relevant expertise and knowledge, to assist the MMA in the development of oversight framework, manuals and other necessary documentation for the oversight of payment systems and payment service providers.

2. INSTRUCTIONS TO BIDDERS

2.1. GENERAL INFORMATION

- 2.1.1. **Project** a) Strengthening of Payment Systems Oversight.
- 2.1.2. **Contract** a) Technical Consultant - Payment Systems Oversight.
- 2.1.3. **Proposal** a) Prospective bidders are invited to submit proposals for the Contract. The Proposal submitted by the bidder will be the basis for Contract negotiations and ultimately for a signed Contract with the selected Bidder. The title and reference number of this Request for Proposals (RFP) are provided in "Invitation for Bids".
- b) The Bidders shall familiarise themselves with local conditions and take them into account in preparing their proposals.
- c) The MMA is not bound to accept any proposal and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Bidder.
- d) The Bidders are permitted to submit only one proposal. If the proposal involves alternative solutions, such solutions should be clearly indicated in the proposal.
- 2.1.4. **Source of Funds** a) The MMA provides funds towards the cost of the Project, to cover eligible payments under the Contract.
- 2.1.5. **Fraud and Corruption** a) Bidders must observe the highest standard of ethics during the execution of contracts. In pursuance of this policy, MMA will reject a proposal for award if it determines that the bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for the contract in question.
- 2.1.6. **Eligible Bidders** a) This bidding process is open only for Registered Bidders who had declared their interest to participate in the bid via

email to procurement@mma.gov.mv on or before the deadline (17 November 2022 1300hrs, Maldives Time).

A Bidder may be a natural person, a private entity, or government owned entity or any combination of them in the form of a joint venture, under an existing agreement, or with the intent to constitute a legally enforceable joint venture. All partners shall be jointly and severally liable for the execution of the Contract in accordance with the Contract terms.

- b) Bidder must demonstrate that it has the capacity, capability and experience required to provide Consultancy Services for the Payment Systems Oversight Project.
- c) The Bidder shall **not sub-contract** any part of the requirements stated and should declare the same in the bid.

2.1.7. Qualifications of the bidder

- a) By submission of documentary evidence in its bid, the Bidder must establish to MMA's satisfaction that it has the technical capability necessary to perform the Contract, meet the compliance evaluation criteria stated in Section 4.6 and has a successful performance history.

2.1.8. Cost of Bidding

- a) The Bidder shall bear all costs associated with the preparation and submission of its bid, and MMA will in no case be responsible or liable for those costs.

2.2. THE BIDDING DOCUMENTS

2.2.1. Contents of Bidding Documents

- a) The contents of the Bidding Documents are listed below and should be read in conjunction with any addenda issued in accordance with Section 2.2.3:
 - Section 2 Instructions to Bidders
 - Section 3 Terms of Reference
 - Section 4 Bid Evaluation Methodology
 - Section 5 Standard Proposal Forms
- b) Bidders are expected to examine all instructions, forms, terms and other information in the Bidding Documents. Failure to furnish all information required by the Bidding Documents may result in the rejection of the bid.

2.2.2. Clarification of bidding documents

- a) Registered Bidders requiring any clarification of the Bidding Documents shall email their queries to procurement@mma.gov.mv before the deadline (24 November 2022 1400hrs, Maldives Time) MMA will respond in writing to any request for clarification to all Registered Bidders, including a description of the inquiry but without identifying its source. Should the clarification result in changes to the essential elements of the Bidding Documents, MMA shall amend the Bidding Documents following the procedure under Section 2.2.3.
- b) All clarifications shall be sought and/or provided only as specified in Section 2.2.2(a). MMA shall not be responsible for any clarifications sought and/or provided in any other manner of whatsoever nature.

2.2.3. Amendment of Bidding Documents

- a) At any time prior to the deadline for submission of bids, the MMA may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, amend the Bidding Documents. Later amendments on the same subject shall modify or replace earlier ones.
- b) Any addendum issued shall be part of the Bidding Document and shall be informed to all the Registered Bidders in writing.
- c) In order to afford prospective Bidders reasonable time in which to take the amendment into account in preparing their bids, the MMA may, at its discretion, extend the deadline for the submission of bids, in which case, the MMA will communicate in writing to all the Registered Bidders.

2.3. PREPARATION OF BIDS

2.3.1. Language

- a) The language of the proposal shall be in English. Any documents not in English should be accompanied with a translation.

2.3.2. Documents comprising the bid

- b) Bidders are required to submit bid documents in the formats provided in the RFP.
- c) Proposals submitted should not have any hand-written material, corrections or alterations. Any such proposals shall not be taken for evaluation.
- d) Proposals submitted by the Bidder shall comprise all documents required under Section 5.9 which includes:
 - i) The duly completed **Bid Submission Form** provided in Section 5.1 signed by a person or persons duly authorized to bind the Bidder to the Contract;
 - ii) Bidder's Eligibility

Documentary evidence establishing to the MMA's satisfaction of the Bidder's eligibility to bid, including but not limited to documentary evidence that the Bidder is legally incorporated in a territory of an eligible source country. Such evidence shall include, but are not limited to the copies of the following documents:

- Legal identification document or Organization's registration certificate
- Tax registration certificate, if applicable
- The two most recent audited financial statements of the firm to demonstrate financial capability to carry out the engagement to completion (between years 2019 to 2022), if applicable
- Completed Declaration Form specified in Section 5.2.
- Completed Litigation History Profile specified in Section 5.3.

iii) **Financial Proposal** specified in Section 5.4, signed by a person or persons duly authorized to bind the Bidder to the Contract;

iv) **The Bidder: related experience and strengths**

Documentary evidence establishing to the MMA's satisfaction, that the Bidder is qualified to perform the Contract if the bid is accepted. Such evidence shall include, but are not limited to the following documents:

- Details of Bidder as specified in Section 5.5
- Details of completed/on-going Contracts of Similar Nature and Complexity, between 2017-2022,
- Minimum two references letters from current or previous clients, as specified in Section 5.6.

v) **Proposed personnel/project team: Qualifications and experience**

Documentary evidence establishing to the MMA's satisfaction, that the proposed project team has the required qualifications and experience to perform the Contract if the bid is accepted. Such evidence shall include, but are not limited to the following documents:

- Details of proposed team who would actively work on this project as specified in Section 5.7.
- Bidder's profile and/or Curriculum Vitae. Where the Bidder is not an individual, the profile and/or Curriculum Vitae of all the team members.

vi) **Project approach, Methodology and Deliverables**

Documentary evidence establishing to the MMA's satisfaction, that the project approach, methodology and deliverables proposed by the bidder are in line with the expectations of MMA as provided under Section 3 -

Terms of Reference. Such evidence shall include, but are not limited to the following documents:

→ Detailed work plan explanation on approach and methodology for each requirement listed in Section **Error! Reference source not found.**

2.3.3. Bid Price

- a) Bid price should be quoted in the format specified in Section 5.1.
- b) Prices quoted by the Bidder shall be fixed during the Bidder's performance of the Contract and not subject to increases on any account. **Bids submitted that are subject to price adjustment will be rejected.**
- c) The proposed price shall include taxes and fees and shall be the gross commitment on the part of the Bidder.
- d) The Bidder shall quote all the prices in United States Dollars.

2.3.4. Bid Validity Period

- a) Bids shall remain valid, at a minimum, for a period of **6 (six) months** after the deadline for bid submission prescribed by the MMA.

2.4. SUBMISSION OF BIDS

2.4.1. Submission

- a) All Bid documents should be emailed to: procurement@mma.gov.mv with the email title: IL/2022/2535 as per the following deadlines:
 - All bid documents except for the Bid Submission Form specified in Section 5.1 and Financial proposal specified in Section 5.4, could be emailed any time before 1500 hours (Maldives Time) of 07 December 2022.

- The recommended time for emailing of Bid Submission Form specified in Section 5.1 and Financial proposal specified in section 5.4, is during the MS Teams meeting, between 1400 and 1500 hours (Maldives Time) on 07 December 2022.
- b) Bid documents received later than 1500 hours (Maldives Time) of 07 December 2022, will not be accepted.
- c) Bid documents are considered as received by MMA, upon receipt of an acknowledgement email from MMA that the documents have been received by MMA.
- d) The documents stated in **Section 2.3.2** must be sent in separate PDF files.
- e) The attachment containing the Proposal and enclosed other documents should not be larger than 10 MB. If the archive is larger than this threshold amount, please send the proposal in multiple parts.
- f) A meeting via MS-Teams will be held from 1345 hours to 1530 hours (Maldives Time) on 07 December 2022, for all Registered Bidders to facilitate the bid submission process. Meeting link will be sent to the email address of the focal points of the Registered Bidders at least two working days prior to the bid submission date. Bidders should ensure that meeting links are received in advance and accept the meeting request to confirm receipt of the meeting link.
- g) The Proposals will be opened in the presence of all parties who attend the MS-Teams meeting and a sheet stating the final price proposed by all bidders will be emailed to all bidders who submitted the bids.
- h) The MMA may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents in accordance with Section 2.2.3, in which case all rights and obligations of the MMA and Bidders will thereafter be subject to the deadline as extended.

2.4.2. Late Bids

- a) Any bid received by MMA after the bid submission deadline prescribed by MMA in Section 2.4.1 will be declared late, rejected.

2.5. BID EVALUATION

2.5.1. Clarification of Bids

- a) During the bid evaluation, the MMA may, at its discretion, ask the Bidder for a clarification of its bid. The request for clarification and the response shall be in writing, and no change in the price or substance of the bid shall be sought, offered, or permitted.

2.5.2. Preliminary Examination of Bids

- a) MMA will examine the bids to determine whether they are complete, whether any computational errors have been made, whether required sureties have been furnished, whether the documents have been properly signed, and whether the bids are generally in order.
- b) Arithmetical errors will be rectified on the following basis. If there is a discrepancy in the calculation of the bid price, unless in the opinion of the MMA there is an obvious misplacement of the figures, such discrepancies shall be corrected. If there is a discrepancy between words and figures, the amount in words will prevail. If the Bidder does not accept the correction of errors, the bid shall be rejected.
- c) The MMA may waive any minor informality, nonconformity, or irregularity in a Bid, provided that such waiver does not prejudice or affect the relative ranking of any Bidder.
- d) Prior to the detailed evaluation, the MMA will determine whether each bid is of acceptable quality, is complete, and is substantially responsive to the Bidding Documents.
- e) If a bid is not substantially responsive, it will be rejected by MMA and may not subsequently be made responsive by the Bidder by correction of the nonconformity. The MMA's determination of bid responsiveness will be based on the contents of the bid itself.

2.5.3. Evaluation and Comparison of Bids

- a) MMA shall evaluate and compare Substantially Responsive Bids pursuant to Section 2.5.2. The evaluation of a Bid will exclude and not take into account any additional documentation or information other than those specifically requested in the Bidding Documents.
- b) The evaluation will be performed assuming that the contract will be awarded to the Highest Scored Bidder.
- c) MMA's Bid Evaluation Committee will review all proposals to determine the Highest Scored Bidder. The criteria listed in Section 4 would be used for determining the Highest Scored Bidder.
- d) The MMA is not obliged to select the bidder with the lowest Financial Proposal.
- e) In addition to submission of the proposal by the submission deadline as per Section 2.4.1, Bidder may, at the option of MMA, be required during the evaluation process to make a formal presentation to and/or attend a meeting to discuss the proposal. MMA reserves the right to contact any references that may be listed in the proposal to validate any claims made by Bidders.

2.5.4. Contacting MMA

- a) A Bidder may inquire on the status of the bid by contacting MMA via the email procurement@mma.gov.mv.
- b) Any effort by a Bidder to influence MMA in its decisions on the bid evaluation, bid comparison, or Contract award may result in the rejection of the corresponding bid.

2.5.5. Rejection of Bids

- a) The MMA reserves the right to accept or reject any or all submitted proposals for any reason and to annul the bidding process prior to the award of Contract without incurring thereby any liability to the affected Bidder(s). The MMA reserves the right to not award, award part of, or award the entire contract for the required services for any reason that is, in its opinion, in the best interest of MMA.

- 2.5.6. Confidentiality** a) All bids received shall remain with MMA. MMA assures complete confidentiality of the documents.

2.6. AWARD OF CONTRACT

- 2.6.1. Award Criteria** a) Subject to Section 2.6.3, MMA will award the Contract to the Bidder whose bid has been determined to be substantially responsive and the Highest Scored Bidder.

- 2.6.2. Notification of Award** a) Prior to the expiration of the bid validity period, the MMA shall notify the successful Bidder, in writing, that its bid has been accepted. At the same time, MMA shall also notify the unsuccessful Bidders.

- 2.6.3. Negotiations and Award of Contract** a) Negotiations shall include discussions of the Terms of Reference (TOR) stated in Section 3 of this document along with the timeline proposed, the methodology, and special needs of the Project.

- b) These discussions shall not substantially alter the original TOR and Scope of Work or the terms of the contract, lest the quality of the final project, its cost, and the relevance of the initial evaluation be affected. Major reductions in work inputs should not be made solely to meet the budget. The TOR with Scope of Work in this RFP and the agreed methodology shall be incorporated in the Contract to be signed with the successful Bidder.

- c) If the negotiations fail to result in an acceptable contract, MMA shall terminate the negotiations with the Bidder and invite the next ranked Bidder for negotiations.

- 2.6.4. Signing of Contract** a) MMA shall also email the draft Contract to the successful Bidder after the notification as per Clause 2.6.2, incorporating all agreements between the parties.

- b) The Contract shall be signed between MMA and the successful Bidder (the Consultant), within 45 (Forty-Five) days after the notification of Award.

2.7. BID DATA SHEET

No.	Key Dates	Actions
2.7.1.	09 - Nov - 2022	Publication of the Invitation to Bid
2.7.2.	17 – Nov - 2022 At 13:00 hours (Maldives Time)	<p>Registration Deadline</p> <p>Interested parties shall register by submitting the following contact details to procurement@mma.gov.mv</p> <ul style="list-style-type: none"> • Name of the company/individual(s): • Contact Personnel and details • Designation • Email Address • Website details
2.7.3.	10 - Nov - 2022 to 24 - Nov - 2022 1400 hours (Maldives Time)	Clarification of Bidding Documents
2.7.4.	29 – Nov - 2022 1400 hours (Maldives Time)	Answers to Bid clarifications
2.7.5.	30 - Nov -2022 to 07 – Dec - 2022 1500 hours (Maldives Time)	Bid submission period for all bid documents
2.7.6.	07 – Dec - 2022 at 14:00 hours to 15:00 hours (Maldives Time)	Recommended Bid submission time for Bid Submission Form and Cost Summary table
2.7.7.	07 – Dec - 2022 at 13:45 hours to 15:30 hours (Maldives Time)	MS-Teams to facilitate the bid submission process
2.7.8.	08 – Dec - 2022 to 22 – Dec - 2022 (Estimated Date)	Bid evaluation and awarding
2.7.9.	25- Dec - 2022 to 29 – Dec – 2022	Expected period of Contract negotiation and finalization

2.7.10	01-Jan- 2023	Expected Date for commencement of engagement
--------	--------------	--

3. TERMS OF REFERENCE OF THE CONTRACTOR

- 3.1. The MMA is seeking the services of an experienced consultant with the relevant expertise and knowledge, to assist the MMA in the development of oversight framework, manuals and other necessary documentation for the oversight of payment systems and payment service providers.
- 3.2. In seeking to attain the Terms of Reference stated, the Consultant shall carry out the work as specified under the Scope of Work and any additional work that deem necessary to meet the objectives, and ensure that the knowledge of the process and methodology of the work are, whenever possible, transferred to suitable representatives of MMA.

3.3. SCOPE OF WORK:

Under this engagement, the Consultant will be responsible for the following:

3.3.1. Assessment of existing procedures and practices

- a) Review the current practices of the oversight function of Payment System Oversight Division and identify any gaps and provide recommendations on measures to be implemented in order to enhance the activities of the oversight function, including resource requirements as well as capacity building.
- b) Assess the data being collected from Payment System Operators and Payment Service Providers, identify gaps in the statistics in comparison to formats used in other jurisdictions and provide recommendations on areas that requires improvement.

3.3.2. Identify the key regulatory and compliance requirements / considerations for innovative digital financial services – such as cryptocurrency.

3.3.3. Development of oversight framework

- a) Develop an activity and risk-based framework for oversight and monitoring activities of Payment Service Providers and Payment System Operators.

3.3.4. Development of necessary internal procedures and documentation for the implementation of oversight framework

- a) Develop an activity and risk-based manuals for on-site and off-sight oversight and monitoring activities of Payment Service Providers and Payment System Operators, considering operational and security aspects.

- b) Engage with MMA team and provide guidance in conducting risk-based examination of Payment Service Providers and preparation of assessment reports based on the on-site, and off-site examinations.
- c) Provide guidance and recommendations on enforcement measures to assure the correction of weaknesses or violations observed in the on-site and off-site examinations.

3.3.5. Trainings / Capacity Building on the Oversight Framework:

- a) Conduct training sessions/workshops on the Oversight Framework, and the Standard Operating Procedures developed under Section 3.3.3 and 3.3.4.

3.3.6. On-site Examinations

- a) Conduct one on-site examinations with the MMA staff, on each of the following Payment Systems / Payment Services and draft an assessment report for the on-site examination.
 - i. Remittance Service Provider
 - ii. Electronic Money Issuance Service Provider
 - iii. Payment Transactions Acquisition Service Providers
 - iv. Payment System(s) operated by the MMA.

3.4. DELIVERABLES AND TASKS

3.4.1. Detailed work plan and approach

- a) This shall include the necessary steps (i.e., tasks, engagement sessions, presentations, etc.) and timeline for delivery.

3.4.2. Assessment of existing practices

- a) Report on the recommendations for fully operationalization of the oversight function of Payment System and Oversight Division and resource requirements (technological tools, staff, training etc.).
- b) Report on the recommendations for improvement on the statistics being collected from Payment System Operators and Payment Service Providers. The recommendations should comprise of statistical gaps, as well as gaps in definitions of the statistical categories, and should be in line with international best practices

3.4.3. Report on the key regulatory and compliance requirements / considerations for innovative digital financial services – such as cryptocurrency.

3.4.4. Development of oversight framework

- a) Risk-based supervision and oversight of Payment Service Providers. This document should comprise of the following, but not limited to

- i. Scope of oversight, for all types of Payment Services.
 - ii. Oversight Methodology; Activities and tools for off-site and on-site examination
 - iii. Approach to Oversight Activities
 - iv. Types of Risks applicable to Payment Service Providers, and mitigative measures
 - v. Payment Services Risk Assessment Matrix
- b) Risk-based supervision and oversight of Payment Systems, in accordance with the Principles for Financial Market Infrastructures (PFMI) issued by the CPMI and the International Organization of Securities Commissions. This document should comprise of the following, but not limited to
- i. Scope of Oversight - inclusive of payment systems operated by MMA and licensed Payment Service Operators.
 - ii. Procedure for designation of Payment Systems as a Systemically Important Payment System.
 - iii. Oversight Methodology; Activities and tools for off-site and on-site examination
 - iv. Approach to Oversight Activities
 - v. Types of Risks applicable to Payment System Operators, and mitigative measures
 - vi. Applicable principles from the PFMI for oversight activities
 - vii. Payment Systems Risk Assessment Matrix
 - viii. Cooperation with Other Regulatory Authorities

3.4.5. Development of internal procedures and documentation for the implementation of oversight framework:

- a) Manual for **on-site examination of Payment Service Providers**, including but not limited to;
- i. Scope of on-site examination; full scope / limited scope examinations
 - ii. Procedures for pre-examination
 - iii. Procedures for planned and unplanned on-site examinations
 - iv. Methodology of on-site examination
 - v. Enforcement and remedies, for correcting any issues noted in the on-site examination
 - vi. Procedures for analyzing results from the on-site examination
 - vii. Methodology for assessing compliance of the Payment Service Provider with the regulatory framework and instructions issued by MMA.

- b) Manual for **off-site examination of Payment Service Providers**, including but not limited to;
- i. Scope of off-site activities (inclusive of self-assessment report format for Payment Service Providers, to assure compliance with regulatory framework and instructions issued by MMA)
 - ii. Proactive oversight tools and procedures, to detect any non-compliance with regulatory framework and instructions issued by MMA.
 - iii. Procedures for off-site examination
 - iv. Enforcement and remedies, for correcting any issues noted in the off-site examination
 - v. Procedures for analyzing results from the off-site examination
 - vi. Methodology for assessing compliance of the Payment Service Provider with the regulatory framework and instructions issued by MMA.
- c) Manual for **on-site examination of Payment System Operators**, including but not limited to;
- i. Scope of on-site examination; full scope / limited scope examinations
 - ii. Procedures for pre-examination
 - iii. Procedures for planned and unplanned on-site examinations
 - iv. Methodology of on-site examination
 - v. Enforcement and remedies, for correcting any issues noted in the on-site examination
 - vi. Procedures for analyzing results from the on-site examination
 - vii. Methodology for assessing compliance of the Payment System Operators with the regulatory framework and instructions issued by MMA.
- d) Manual for **off-site examination of Payment System Operators**, including but not limited to;
- i. Scope of off-site activities (inclusive of self-assessment report format for Payment System Operators, to assure compliance with regulatory framework and instructions issued by MMA)
 - ii. Proactive oversight tools and procedures, to detect any non-compliance with regulatory framework and instructions issued by MMA.
 - iii. Procedures for off-site examination
 - iv. Enforcement and remedies, for correcting any issues noted in the off-site examination
 - v. Procedures for analyzing results from the off-site examination
 - vi. Methodology for assessing compliance of the Payment System Operators with the regulatory framework and instructions issued by MMA.

3.4.6. Trainings / Capacity Building on the Oversight Framework:

- a) Delivery of training sessions/workshops on the Oversight Framework, and the Standard Operating Procedures developed for oversight of Payment Service Providers and Payment System Operators.

3.4.7. On-site Examinations:

- a) Conduct 4 on-site examinations with MMA staff on one Remittance Service Provider, one Electronic Money Issuance Service Provider, Payment Transactions Acquisition Service Provider, and one Payment System operated by MMA.

- b) On-site examination reports.

3.5. ENGAGEMENT PERIOD

3.5.1. The consultant is expected to commence the consultancy services as specified in Section 0, in January 2023 and complete the project before end of 2023.

3.5.2. This contract is deliverable based. Any contract under this RFP will remain in full force and in effect until the Services are completed and delivered by the Consultant to the Authority, including any extensions of the Service.

3.6. WORKING LOCATION AND WORKING HOURS

3.6.1. The consultant is expected to work both on-site and off-site, as may be required by the MMA.

3.6.2. The consultant is expected to be on-site for a minimum of (5) five days every (3) three months and provide off-site services throughout the engagement period.

3.6.3. On-site and off-site working hours will be weekdays (Sunday to Thursday) from 8.00am to 4.00pm (Maldives time)

4. BID EVALUATION METHODOLOGY

4.1. The evaluation shall be carried out in full conformity with the provisions of these Bidding Documents.

4.2. MMA Bid Evaluation Committee shall evaluate the proposals, in accordance with the following assumptions below.

4.3. The Bid Evaluation Methodology proposed in this section provides the framework to evaluate the Bids for the Contract. The methodology includes mandatory, technical and cost evaluation criteria to assess the suitability of bidders for the Contract.

4.3.1. Compliance Evaluation: The Bids shall initially be evaluated for compliance with compliance evaluation criteria and submission of mandatory documents required to be submitted with the bid. The requirements ensure that the vendor has the capability and resources at their disposal to assist MMA in the Project. This evaluation will be conducted by MMA based on the information provided by the Bidder in response to the Evaluation Criteria provided in Section 4.6. MMA will only use the information provided by the Bidder as the base for evaluation along with responses to the clarifications sought by MMA. The Bidder shall submit documentary evidence to demonstrate fulfilment of these evaluation criteria. Bids that do not fulfil the evaluation criteria will be eliminated and will not be assessed further. Bidders that fulfil the requirements in the Compliance Evaluation will be considered as “Short listed” bidders for technical evaluation

4.3.2. Technical Evaluation: The technical evaluation of the Bidder will be done by MMA based on the evidence of technical expertise to carry out the Terms of Reference as per the Scope of Work provided in these Bidding Documents and the Work Plan submitted by the Bidder. MMA will use the information provided by the Bidder as the base for evaluation along with responses to the clarifications sought by MMA from the Bidder. MMA, after the technical evaluation will rank Bidders as of T1, T2, T3 based on their scores. The categories of technical evaluation have been explained in Section 0. Bids that do not secure the minimum score for technical evaluation as specified in Section 4.7.3 will be eliminated and will not be assessed further.

4.3.3. Cost Evaluation: MMA will evaluate the quoted price to rank Bidders as L1, L2, L3 amongst the bidders as explained in Section 4.8.

4.4. The total score shall be based on a combination of the weight of quality and cost scores. The weight for the “technical evaluation” shall be 60% and “cost evaluation” shall be 40%.

4.5. The Bidder obtaining the highest total score shall be awarded the contract.

4.6. COMPLIANCE EVALUATION CRITERIA

4.6.1. Compliance with these Bidding Documents.

4.6.2. The qualifications of the contractor:

- a. Minimum Bachelors’ Degree, preferably in a related discipline.
- b. Minimum 5 years of knowledge and experience in the development of similar frameworks and documentation and in policy guidance development, research - with good technical writing skills.
- c. Minimum 3 years of experience in oversight of payment systems and payment services.
- d. Knowledge and expertise of the Principles for Financial Market Infrastructure would be an added advantage.

4.6.3. If the Bidder is an individual, the bid will be assessed based on the individual Bidder’s qualification and experience provided with this bid. If the Bidder is not an individual, the bid will be assessed based on the qualification and experience of the team members as a group.

4.7. TECHNICAL EVALUATION CRITERIA

4.7.1. The total score for this criterion will be 60%.

4.7.2. Following are the categories that will be taken into consideration when evaluating the proposals.

Categories	Maximum Score (%)
Work Plan	5
Methodology	15
Educational Qualifications	5
Knowledge and experience in the development of similar framework / documentation, and experience in policy guidance development research.	15
Experience in oversight of payment systems and payment services and knowledge of PFMI	15
Sample work	5
Total Score	60

4.7.3. A proposal shall be considered unsuitable and shall be rejected at this stage if it does not respond to important aspects of the TOR or if it fails to achieve a minimum technical score of 40% (40 out of 60) from the total score.

4.8. COST EVALUATION CRITERIA

4.8.1. The total score for this criterion will be 40%.

4.8.2. The proposal with the lowest cost shall be given a financial score of 40% and other proposals will be given a weighted score proportional to their prices against this lowest cost.

4.8.3. The formula used for the cost evaluation will be $\frac{\text{Lowest Price}}{\text{Given Price}} \times 40\%$

5. STANDARD PROPOSAL FORMS

The following forms **should** be completed and attached with the bid:

No.	Name of Sample Form
5.1	Bid Submission Form
5.2	Declaration Form
5.3	Litigation History
5.4	Financial Proposal
5.5	Details of Bidder Organization
5.6	Details of Contracts of similar nature and complexity
5.7	Teams work Experience
5.8.1	Proposed methodology
5.8.2	Work plan

Note:

Bidders are required to submit the above-mentioned Forms (Forms 5.1 to 5.8.2) are required for determining validity and completeness of the bid.

However, Form 5.9 (Submission Checklist) is only provided as guidance for Bidder to ensure that all the required documents are submitted with the Bid Proposal. Form 5.9 will not be considered for technical or financial evaluation.

5.1. BID SUBMISSION FORM

Date: [Bidder insert: **date of bid**]

Bid Reference Number: [**Number to be inserted here**]

Contract: *Technical Consultant - Payment Systems Oversight*

To:

Procurement Section
Maldives Monetary Authority
Boduthakurufaanu Magu, Male'
Republic of Maldives

Dear Sir/Madam,

Having examined the Bidding Documents, including Addenda Nos. [*insert numbers if any*], the receipt of which is hereby acknowledged, we, the undersigned, offer to undertake the above-named Contract in full conformity with the said Bidding Documents for the sum of.....[*indicate Bid Price in figures and words*]..... in accordance with the terms and conditions of the Contract.

We undertake, if our bid is accepted, to commence the Contract for the Oversight Framework Consultant within the respective times stated in the Bidding Documents.

We agree to abide by this bid, which, in accordance with Section 2.3.2 of the Bidding Documents, consists of this letter (Bid Submission Form) and the enclosures listed below, for a period of[*bid validity period in months*]..... from the submission deadline of bids as stipulated in the Bidding Documents, and it shall remain binding upon us and may be accepted by you at any time before the expiration of that period.

Until the formal final Contract is prepared and executed between us, this bid, together with your written acceptance of the bid and your notification of award, shall constitute a binding contract between us. We understand that you are not bound to accept the lowest or any bid you may receive.

Dated this [*insert: ordinal*] day of [*insert: month*], [*insert: year*].

Signed:

Date:

In the capacity of [*insert: title or position*]

Duly authorized to sign this bid for and on behalf of [*insert: name of Bidder*]

ENCLOSURES: [*insert details*]

5.2. DECLARATION OF BIDDER

Bid title:

MMA's Public notice No:

I/this company declare (☑) or deny (☒) the following 8 points:

- 1. I/this company is not in a state of insolvency, and no such case is ongoing at any court of law;
- 2. I/this company does not have any pending payment to any government or state institution;
- 3. I/no shareholder of this company neither has any criminal record nor was engaged in any fraudulent activity to win any bid for the past 5 years;
- 4. I/this company was not suspended from participating in any government or state institution;
- 5. I/this company do not have any conflict of interest in this bidding process;
- 6. I/this company do not have family/business relations with any employee of the Maldives Monetary Authority; *
- 7. I/this company confirm that the documents submitted are factual and that the information provided in these documents is true;
- 8. I/this company, have not participated in any act of corruption in order to win this bid;

I/this company accept that Maldives Monetary Authority has the right to disqualify this bid proposal, if any of the above points are not declared, or if any false information is provided in any of the documents presented to this bid;

Date:

Signature:

Name:

Designation:

National Identity Card No.:

Company Seal:

**Details of family/business relation to any of the employee at MMA need to be submitted in writing.

5.3. LITIGATION HISTORY

Name of Bidder:

Bidders shall provide information on any history of litigation or arbitration resulting from contracts executed in the last five years or currently under execution.

Year	Award FOR or AGAINST Bidder	Name of client, cause of litigation, and matter in dispute	Disputed amount (current value, USD equivalent)

5.4. Financial Proposal

5.4.1. Bid prices Bid prices shall include taxes and fees and shall be the gross commitment on the part of the Bidder. Bid prices shall be quoted in the manner indicated and, in the currencies, specified in Section 2.3.3.

5.4.2. The Bidder must exercise great care in preparing its calculations, since there is no opportunity to correct errors once the deadline for submission of bids has passed. A single error in specifying a unit price can therefore change a Bidder's overall total bid price substantially, make the bid non-competitive, or subject the Bidder to possible loss.

5.4.3. The bidder must provide detailed list of all applicable fees and charges along with payment terms. All prices must be quoted in United States Dollars. The financial proposal of the Bidder must at minimum include the following details:

Details	Proposed Rate (USD)	Total (USD)
On-site Consultancy Services		
Off-site Consultancy Services		
Travel cost for on-site visit 1		
Travel cost for on-site visit 2		
Travel cost for on-site visit 3		
Grand total (to bid submission form)		

- Proposed travel cost should include expenses incurred for airfare, accommodation and daily expenses for on-site visits
- Breakdown of travel costs shall be shown separately for each visit (as indicated in the table)

5.5. DETAILS OF BIDDER

Questions	Answer <i>(Please provide cross references to any supporting documentation relevant to the answers provided here).</i>
Organizational Background <ul style="list-style-type: none">a. Background (including country of origin, head office).b. Brief history of the organization/past work, geographical presence, including any significant events such as mergers/acquisitions.c. Details of Senior Managementd. No. of years providing consultancy service for similar projects and no. of similar clientse. What differentiates your service provisions from your competitors?	

5.6. DETAILS OF CONTRACTS OF SIMILAR NATURE AND COMPLEXITY

No.	Name of the contract	Name of the Client	Country	Project Details	Contract Role	Contract Value in USD	Date of Award	Date of Completion	Contract Duration (in months)	Contract completed as per schedule? (Yes/No)

- *With these records bidders should submit copies of the client completion certificates or minimum two reference letters from current or previous clients (emails would not be acceptable).*

5.7. INDIVIDUAL OR TEAM'S WORK EXPERIENCE

No.	Team Member Name	Academic qualifications	No. of Similar Projects	Total Work Experience		
				Start	End / Continue	Years
1						
2						
3						

- *With these records bidders should submit copies of the relevant certificates or proof of work.*

5.8. PROPOSED METHODOLOGY AND WORK PLAN

5.8.1. Proposed Methodology

The following table is provided to help the potential Bidders organize and consistently present their proposed methodology. The Bidders are expected to provide detailed methodology and that will be applied to complete the tasks specified. In providing responses, Bidders are also expected to provide information on any prior experience (if any) in the carrying out similar tasks.

Scope of work – Section 3.3	Proposed Methodology
Assessment of existing procedures and practices	
Identify the key regulatory and compliance requirements for innovative digital financial services.	
Development an activity and risk-based oversight framework	
Development of internal procedures and documentation for the implementation of oversight framework	
Trainings / Capacity Building on the Oversight Framework	
On-site Examinations and reports	

5.9. SUBMISSION CHECKLIST

Bidders are required to complete the following checklist in order to ensure that their bid covers all required documentation:

Description	Standard Proposal Form	Document required for		
		Compliance Evaluation	Technical Evaluation	Cost Evaluation
Bid Submission Form	5.1	<input type="checkbox"/>		
Legal identification documents		<input type="checkbox"/>		
Tax registration certificate		<input type="checkbox"/>		
Two most recent audited financial statements (Between 2019-2022)		<input type="checkbox"/>		
Declaration of Bidder	0	<input type="checkbox"/>		
Litigation History	5.3	<input type="checkbox"/>		
Financial Proposal (cost summary)	5.4	<input type="checkbox"/>		<input type="checkbox"/>
<i>Bidder</i>				
Details of Bidder Organization	5.5		<input type="checkbox"/>	
Details of contracts of similar nature and complexity between 2017-2022 (Including references)	5.6		<input type="checkbox"/>	
<i>Proposed project team: Qualifications and experience</i>				
Team - work experience and qualifications	5.7		<input type="checkbox"/>	
Minimum two reference letters from current or previous clients		<input type="checkbox"/>	<input type="checkbox"/>	
Relevant certificates		<input type="checkbox"/>	<input type="checkbox"/>	
<i>Project approach, Methodology and Deliverables</i>				
Proposed methodology & approach for completing the scope of work in Section 3.3	5.8.1	<input type="checkbox"/>	<input type="checkbox"/>	
Proposed workplan	5.8.2	<input type="checkbox"/>	<input type="checkbox"/>	

Bidders are to set out their proposals in the sequence of the checklist as indicated above.