



Request for Proposals

Reference No: IL/2023/5776

Escrow Service Provider for the Maldives Payment System Development Project

**Maldives Monetary Authority
24th October 2023**

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1. BACKGROUND AND OBJECTIVE

The Maldives Monetary Authority (MMA), has recently implemented the Maldives Instant Payment System (MIPS) – Favara – developed under the Maldives Payment System Development (MPSD) project as part of its effort to modernize the payment landscape of Maldives.

The MIPS aims to facilitate innovative, convenient and affordable access to digital financial services, and implement an inclusive, integrated payment system whereby the needs of the various sectors of the economy will be catered for, optimizing the ways in which payments are made.

A key objective of the project is to ensure that users can make and receive payment instantly, irrespective of the island they live, or where they bank. The system infrastructure is planned such that all banks and other Payment Service Providers (PSPs) are linked to the IPS to enable real-time, 24/7/365 payments through smart addressing capabilities.

With plans to be implemented over 2 phases, the Phase 1 (launched in August 2023) saw the launch of the MIPS, which facilitates account-based domestic retail payments. In the Phase 2 of the project, a Payment Platform – inclusive of a white-labelled mobile application is planned to be developed – tentatively scheduled for go-live during early 2024.

In this regard, MMA is looking to enlist the services of a Software Escrow Service Provider to assist in the safeguarding of the MIPS (all the components) and other critical documentation, in accordance with global best practice standards. Potential vendors must be willing and able to securely safeguard the software source-code of the MIPS, and other related important documentation and deposits in an up-to-date, readily available state to be deployed and implemented in a situation which may cause the need for it. The MIPS is a systemically important payment system and will be operated on a 24/7/365 basis. Therefore, it is crucial the integrity of the deposits and their readiness to be deployed if required, and its successful implementation is ensured.



2. INSTRUCTIONS TO BIDDERS

2.1. GENERAL INFORMATION

- 2.1.1. **Project** a) Maldives Payment System Development Project.
- 2.1.2. **Contract** a) Escrow Service Provider for the Maldives Payment System Development Project.
- 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 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.
- 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) The 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 (7th November 2023 1300hrs, Maldivian Time)

- b) A Bidder may be a limited liability company, or government owned entity. Joint ventures and unlimited liability companies are not applicable for this project.
- c) Bidder must demonstrate that it has the capacity, capability and experience required to provide Escrow Services for the Maldives Payment System Development Project.
- d) 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 4.7 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 (15th November 2023 1400hrs, Maldives Time) MMA will respond in writing to any request for clarification to all eligible 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 eligible Bidders in writing.

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

- a) Bidders are required to submit bid documents in the formats provided in the RFP.
- b) Proposals submitted should not have any hand-written material, corrections or alterations. Any such proposals shall not be taken for evaluation.
- c) 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

→ The three most recent audited financial statements of the firm to demonstrate financial capability to carry out the engagement to completion (between years 2019 to 2022)

→ 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) Bidder organization: Escrow Service-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 organization as specified in Section 5.5
- Details of completed/on-going Contracts of Similar Nature and Complexity, between 2017-2023, including customer testimonials and references as specified in Section 5.6.
- Bidder's Accreditation and Certification in relation to quality management and security and Escrow services.

v) Proposed 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

vi) Project approach, Methodology and Deliverables

Documentary evidence establishing to the MMA's satisfaction, that the project approach, testing 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 explanation on approach and methodology for each requirement listed in Section 3.3.
- The completed project approach, methodology and deliverables questionnaire and supporting documents specified in Section 5.8.



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/2023/5776 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 23rd November 2023.
 - 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 23rd November 2023.
- b) Bid documents received later than 1500 hours (Maldives Time) of 23rd November 2023, 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 23rd November 2023, for all eligible Bidders to facilitate the bid submission process. Meeting link will be sent to the email address of the eligible focal points of the Bidder 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) The Contract shall be signed between MMA and the successful Bidder, within 45 (forty-five) working days after the notification of Award.
- b) The Contract shall cover the implementation of the Escrow Project and the terms and conditions related to Escrow Services as per the Scope of Work provided in Section 3.3.



2.7. BID DATA SHEET

No.	Key Dates	Actions
2.7.1.	24 th October 2023	Publication of the Invitation to Bid
2.7.2.	7 th November 2023 at 13:00 hrs (Maldives Time)	Registration Deadline Interested Parties shall register by submitting the following contact details to procurement@mma.gov.mv <ul style="list-style-type: none"> • Name of the company/individual(s) • Contact Personnel and details • Designation • Email Address • Website details
2.7.3.	15 th November 2023 14:00 hrs (Maldives Time)	Clarification of Bidding Documents
2.7.4.	23 rd November 2023 15:00hrs (Maldives Time)	Bid Submission period for all bid documents
2.7.5.	23 rd November 2023 at 14:00 hrs to 15:00 hrs (Maldives Time)	Recommended Bid submission time for Bid Submission Form and Financial Proposal
2.7.6.	23 rd November 2023 at 13:45 hrs to 15:30 hrs (Maldives Time)	MS-Teams meeting to facilitate the bid submission process
2.7.7.	23 rd November 2023 – 13 th December 2023	Estimated dates for Bid evaluation and awarding
2.7.8.	15 th December 2023 – 31 st December 2023	Expected period of Contract negotiation and finalization
2.7.9.	February 2024	Expected Date for commencement of engagement

3. TERMS OF REFERENCE OF THE CONTRACTOR

- 3.1. The MMA is seeking a Software Escrow Service to ensure safe and secure storage of the source code and documentation of the payment system developed under the Maldives Payment System Development Project. This is to ensure seamless continuity of the service of the systemically important payment system in the event of a trigger situation.
- 3.2. In seeking to attain the Terms of Reference stated, the Escrow Agent shall carry out the work as specified under the Scope of Work.

3.3. SCOPE OF WORK

- 3.3.1. Provide Software Escrow service (Single Beneficiary) to MMA, for the payment system developed under the Maldives Payment System Development Project. This includes the Instant Payment System, Payment Platform, and the White Label Mobile Application.
- 3.3.2. The Escrow Agent must enter into a customized tri-party agreement with the MMA and the Software vendor, for the software escrow services.
- 3.3.3. The Escrow Agent must provide secure electronic storage of the materials including the source code and other documents specified by MMA.
- 3.3.4. The Escrow Agent must allow for updates, modifications or enhancements to the materials in escrow including lodgement of the new materials, documentation, under advice to all the parties under the agreement.
- 3.3.5. The Escrow Agent shall provide a secure user-friendly solution whereby the deposit of escrow artefacts is seamless (automated as far as possible) and notifications of any changes to the deposited materials are sent to the MMA and the Software Vendor. The Escrow Agent must describe the process for depositing escrow materials.
- 3.3.6. The functionality must be available whereby the MMA can login to the solution and check the status of the escrow deposits, the last update, the last verification test, level of verification performed, results of the verification tests and by whom those changes were made and the subsequent report.
- 3.3.7. In the event that action items are identified as part of the escrow verification process, the Escrow Agent must describe the process in place to ensure such action items are addressed.



- 3.3.8.** The Escrow Agent must provide full verification of deposited source code to determine the usability and completeness of the materials in escrow to ensure that it can be re-built into a working application and successfully deployed as a complete operational solution. Such verification shall be available upon major updates or enhancements to the software, or at least on an annual basis (if required). A detailed report shall be provided upon completion of such verification with evidence of the verification tests conducted. In the event of minor updates to the software and related artefacts, the Escrow Agent shall perform an integrity check of the changes. The Escrow Agent must provide a detailed description of the verification levels (full verification and the integrity check), the process and the outputs of said checks.
- 3.3.9.** The Escrow Agent shall adopt strict security procedures in accordance with international best practices and industry standard to ensure the security of the deposited materials.
- 3.3.10.** The Escrow Agent must provide comprehensive information on security measures, level of encryption, server location, monitoring systems, data erasure standards and other such security aspects.
- 3.3.11.** The Escrow Agent must have a robust and clearly defined process for the release of deposited materials in the case of any event that requires the release of the materials.
- 3.3.12.** The Escrow Agent shall have clear procedures for arbitration and dispute management in the case that there is dissention about the release conditions.



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 4.7. 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 4.8. Bids that do not secure the minimum score for technical evaluation as specified in Section 4.8.4 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 4.9.

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 40% and "cost evaluation" shall be 60%.



4.5. A proposal shall achieve a minimum score of 30% (30 out of 40) from technical evaluation in order to qualify to cost evaluation. The proposals that fail to achieve this minimum technical score will be rejected at that stage.

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

4.7. COMPLIANCE EVALUATION CRITERIA

4.7.1. Compliance with these Bidding Documents.

4.7.2. Minimum qualifications of the service providing firm:

- a. Bidders' organization should have minimum of seven (07) years of experience in the market
- b. Bidders' organization should have experience in working with compliance frameworks such as General Data Protection Regulation (GDPR) or National Institute of Standards and Technology (NIST) Cybersecurity Framework or United Nations Economic Commission for Europe (UNECE).
- c. Bidders' organization should have the following certifications: ISO 9001, ISO/IEC 27001, ISO/IEC 27701.
- d. Bidders' organization should provide minimum of five (05) signed references from Europe based customers.

4.7.3. Minimum qualifications of the proposed team:

- a. Proposed team leader should have more than (5) five years of Escrow Service experience.
- b. Proposed team members should have more than (3) three years of Escrow Service experience.

4.7.4. The bid will be assessed based on the qualification and experience of the team members as a group.



4.8. TECHNICAL EVALUATION CRITERIA

- 4.8.1. The total score for this criterion will be 40%.
- 4.8.2. Technical evaluation will consider bidders' experience in the payment industry (with customers relating to payments business).
- 4.8.3. Following are the categories that will be taken into consideration when evaluating the proposals.

Categories	Maximum Score (%)
Company background, related experience and strengths	10
Experience and competence of the team members of the firms.	10
Project approach, methodology and deliverables	15
Signed references from Europe based customers in accordance with 4.7.2	5
Total Score	40

- 4.8.4. 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 30 out of 40 from the total score.

4.9. COST EVALUATION CRITERIA

- 4.9.1. The total score for this criterion will be 60%.
- 4.9.2. The proposal with the lowest cost shall be given a financial score of 60% and other proposals will be given a weighted score proportional to their prices against this lowest cost.
- 4.9.3. The formula used for the cost evaluation will be $\frac{\text{Lowest Price}}{\text{Given Price}} \times 60\%$



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	Team's work Experience
5.8	Project approach, methodology and deliverables questionnaire
5.9	Submission Checklist

Note:

Bidders are required to submit the above-mentioned Forms (Forms 5.1 to 5.8) 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: *Escrow Services Provider for Maldives Payment System Development Project*

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 Escrow Solution Service 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, US\$ 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 (if applicable):

Details	Price in USD
One-time set-up fee	
Deposit fees <i>(must indicate if the fees are applicable for each deposit and update of materials)</i>	
Verification fees <i>(must indicate if the fees are different for various types of verification as well as various levels of verifications)</i>	
Annual fees	
Fees for release of materials	
Any other fees <i>(please specify)</i>	

5.5. DETAILS OF BIDDER ORGANIZATION

Questions	Answer <i>(Please provide cross references to any supporting documentation relevant to the answers provided here).</i>
The company profile: <ul style="list-style-type: none">a. Company background (including country of origin, head office, company website).b. Brief history of the organization, geographical presence, including any significant events such as mergers/acquisitions.c. Details of Senior Managementd. No. of years providing Escrow Service 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 customer testimonials (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. PROJECT APPROACH, METHODOLOGY AND DELIVERABLES QUESTIONNAIRE

In providing responses to the TOR specified in **Section 3**, Bidders must ensure following specific questions are fully addressed in their responses.

#	Questions	Answer <i>(Please provide cross references to any supporting documentation relevant to the answers provided here).</i>
2	<p>Escrow Agreement</p> <ol style="list-style-type: none"> a. Is the agreement customizable? How much customization do you allow? b. The agreement shall cover the following: <ul style="list-style-type: none"> ○ Deposit of materials ○ Storage and security of deposit materials ○ Access and release of deposit materials ○ Dispute resolution ○ Applicable fees and charges ○ Liability of parties to the agreement ○ Confidentiality ○ Termination c. Is there a limit on the duration of the agreement? d. Does the agreement require renewal? If so, what is the frequency? e. Whether MMA will receive expertise from the Escrow Agent to customize and finalize the escrow agreement? 	
3	<p>Deposit of materials</p> <p>The implementation of payments project will be completed in two phases <i>(please refer Page 2)</i>.</p> <ul style="list-style-type: none"> • Phase 1 of the Project launched in August 2023. • Phase 2 of the Project will go live in 2024 <ol style="list-style-type: none"> a. MMA would like to know whether the software modules can be deposited separately and whether there would be cost implications? b. What are the available mechanisms to deposit the materials to escrow (including whether it can be done through an automated process, or remotely)? c. Do you allow to deposit updates to materials in escrow? Does it have any cost implications for deposit of such updates? 	



	d. Is there a mechanism where MMA can login to the solution and check the status of the escrow deposits, details of updates and verifications?	
4	<p>Verification</p> <ul style="list-style-type: none"> a. What type of verification services do you offer for single beneficiary software hosted on premises? b. Brief description of each type of verification offered, with the processes involved. c. Are there different levels of verifications (e.g., different levels that may apply for minor/major updates or releases?) d. How can you ensure that a more robust level of verification if needed, will be carried out to MMA's required level of confidence? e. What is the process if MMA requires additional verification to be performed for any reason? f. Can the verification be completed once the phase 2 component is deposited, instead of carrying out verification twice (upon deposit of each component) g. Are the verification services provided by your organization certified? If so, please provide a copy of such Certificates? h. Is there any mandatory verification to be completed? i. Experience of the persons involved in completing the verification. 	
5	<p>Security</p> <ul style="list-style-type: none"> a. Provide a brief explanation on how the deposit material will be stored? b. What are the security arrangements to ensure the safety of materials pertaining to escrow? c. Do you follow any industry standard or have any certification? If so, please provide a copy of such Certificates? d. Provide comprehensive information on your security measures, level of encryption, server location, monitoring systems, data erasure standards? 	
6	<p>Release of Materials</p> <ul style="list-style-type: none"> a. Does the agreement specify the conditions for release of materials in escrow? b. Does the agreement specify the procedure for release materials in escrow? 	
7	<p>Dispute Resolution</p> <ul style="list-style-type: none"> a. What will be the dispute resolution mechanism in case of a dispute? b. Whether arbitration is possible in the event of dispute? 	



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 document		<input type="checkbox"/>		
Tax registration certificate		<input type="checkbox"/>		
Three most recent audited financial statements (Between 2019-2022)		<input type="checkbox"/>		
Declaration of Bidder	5.2	<input type="checkbox"/>		
Litigation History	5.3	<input type="checkbox"/>		
Financial Proposal	5.4	<input type="checkbox"/>		<input type="checkbox"/>
<i>Bidder organization</i>				
Details of Bidder Organization	5.5		<input type="checkbox"/>	
Details of contracts of similar nature and complexity between 2017-2023	5.6		<input type="checkbox"/>	
<i>Proposed project team: Qualifications and experience</i>				
Team- work experience and qualifications	5.7		<input type="checkbox"/>	
Supporting documents to prove minimum of seven (07) years of experience in the market		<input type="checkbox"/>	<input type="checkbox"/>	
Minimum of five (05) customer signed references from Europe		<input type="checkbox"/>	<input type="checkbox"/>	
Relevant certificates to prove the minimum requirements specified in Section 4.7.2		<input type="checkbox"/>	<input type="checkbox"/>	
<i>Project approach, Methodology and Deliverables</i>				
Detailed explanation on approach and methodology for Scope of work listed in Section 3.3			<input type="checkbox"/>	
Project approach, methodology and deliverables questionnaire	5.8	<input type="checkbox"/>	<input type="checkbox"/>	

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

