Request for Proposals

Reference No: IL/2026/16241

Consultancy Services for expert assurance of the new Credit Information System

Maldives Monetary Authority

20 September 2026

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1. BACKGROUND AND OBJECTIVE

The Maldives Monetary Authority (MMA) operates the national Credit Information Bureau (CIB), which serves as the central repository of credit information for the Maldivian financial sector. MMA has launched a strategic initiative to modernise the underlying Credit Information System (CIS) so that it continues to meet the evolving needs of regulated institutions, consumers and the regulator itself, and remains aligned with international best practices for credit reporting.

As part of this initiative, MMA has developed an initial set of system requirements for the new CIS and has engaged an implementation vendor to design, build and deploy the system. To complement the work of the implementation vendor and MMA's internal teams, the Authority wishes to engage a senior International Domain Expert with hands-on experience of credit information systems to provide independent expert assurance throughout the lifecycle of the engagement.

The consultant's role is to bring deep, practitioner-level knowledge of credit information systems to bear on the validation and enhancement of the system requirements, the establishment and application of a quality assurance regime from a CIS domain perspective, and a domain-level review of the proposed system architecture and operational resilience approach. The consultant is also expected to transfer CIS domain knowledge to MMA's team throughout the engagement so that MMA builds lasting internal capability. The consultant's findings and inputs will help MMA secure an outcome that is operationally sound, resilient and aligned with international best practices for credit reporting.

MAIN OBJECTIVE

The main objective of this consultancy is to provide MMA with independent, expert assurance, grounded in domain experience of credit information systems, that the new CIS will be fit for purpose, operationally resilient and aligned with international best practices for credit reporting.

Within this overall objective, the consultant is expected to:

- Validate and enhance the system requirements for the new CIS against international best practices for the operation of credit information systems.
- Establish and apply a quality assurance framework from a CIS domain perspective across the design, build, testing and deployment of the new system.
- Review the proposed system architecture and operational resilience approach from a domain perspective to confirm fitness for purpose as a national CIS.
- Transfer CIS domain knowledge to MMA's CIB team and other relevant MMA staff throughout the assignment to build lasting internal capability.

- Provide MMA with practical, prioritised recommendations and an implementation roadmap that the Authority can use to guide the engagement to a successful conclusion.

2. INSTRUCTIONS TO BIDDERS

2.1. GENERAL INFORMATION

2.1.1. Project	a) Consultancy – expert assurance of the new Credit Information System
2.1.2. 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. 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. e) The Bidders must cover the scope of work as specified in 3.3.
2.1.3. Eligibility of Bidders	a) Please refer to 2.7 Bid Data Sheet for the bid registration process and deadline. b) A Bidder may be a natural person, a private entity, a government-owned entity, partnership 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.

c) The Bidder shall not sub-contract any part of the requirements stated and should declare the same in the bid.

Fraud and Corruption

a) Bidders must observe the highest standard of ethics during the execution of the Contract. 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.

2.2. THE BID INFORMATION DOCUMENTS

2.2.1. Contents of Bid information 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 Proposal.

2.2.2. Clarification of Bidding Documents

a) Please refer to 2.7 Bid Data Sheet for the clarification process and deadline.

b) 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

c) All clarifications shall be sought and/or provided only as specified in 2.7 Bid Data Sheet. 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, 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 the prospective bidders in writing.

c) In order to allow for reasonable time for prospective bidders to take the amendment into account in preparing their Proposals, the MMA may, at its discretion, extend the deadline for the submission of Proposals, in which case, the MMA will communicate in writing to the prospective Bidders.

2.2.4. Confidentiality of bid information documents

a) The RFP document together with all other information, materials, specifications or other documents provided by MMA to Bidders shall be treated at all times as confidential by the Bidder and is not to be reproduced, transmitted, or made available by the Bidder to any other party without the prior written consent of MMA.

b) The Bidder shall not disclose any such information, materials, specifications or other documents issued in the course of the bid process to any third parties or to any other part of the Bidders' group or use them for any purpose other than for the preparation and submission of a response to this RFP nor shall the Bidder publicise MMA's name or the project without the prior written consent of MMA.

2.3. PREPARATION OF BIDS

2.3.1. Language

a) The language of the proposal shall be in English. Any documents in a language other than English should be accompanied with an English translation. Any document not submitted in English language or without translation, will not be considered for compliance or technical evaluation.

2.3.2. Documents comprising the bid

a) The Proposal shall comprise the documents in the formats provided in this RFP.

b) Proposals submitted should not have any hand-written material, corrections or alterations. Any bid with such documents/material shall not be taken for evaluation.

c) Proposals submitted by the Bidder shall comprise all documents mentioned in Section 5.8 (Submission Checklist).

2.3.3. Bid Price

a) Bid price should be quoted in the Bid Submission Form specified in Section 5.1 and should be the same bid price as stated in the financial proposal specified in Section 5.4.

b) Prices quoted by the Bidder shall not be subject to increase on any account, during the Bidder's performance of the Contract. **Bids submitted that are subject to price adjustment will be rejected.**

c) The proposed prices shall include taxes and fees and shall be the gross commitment on the part of the Bidder.

d) Bidder shall quote all the prices in United States Dollars.

e) If the awarded bidder is a local (private entity or government establishment registered with the Ministry of Economic Development and Trade of the Maldives), payment shall be made in Maldivian Rufiyaa (MVR) at a fixed exchange rate of MVR 15.42 per US Dollar, based on the price proposed in US Dollars.

f) No payment will be made for any costs incurred in the preparation or submission of proposals, nor in the negotiations, preparation and signature of the contract or for any work prior to the engagement date.

g) Quoted bid price by the Bidder should remain unchanged during the bid validity period.

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/2026/16241 as per the deadline specified in 2.7 of the Bid Data Sheet.

b) The recommended time for emailing the Bid Submission Form specified in Section 5.1 and the Financial Proposal specified in Section 5.4 is defined in 2.7 of the Bid Data Sheet.

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) A meeting via MS-Teams will be held from 1330 hours to 1430 hours (Maldives Time) 28th September 2026 to submit the Bid Submission Form specified and the Financial Proposal. The MS-Teams meeting link will be sent to the bidders who submitted all the bidding documents before the deadline specified in 2.7.4.

f) The bid documents mentioned in 2.3.3 will be opened in the presence of all parties who attend the MS-Teams meeting mentioned in 2.7 Bid Data Sheet, and a sheet stating the final price proposed by all bidders will be emailed to all the bidders who submitted the bids.

g) The attachment containing the Proposal and the 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.

2.4.2. Late Bids

a) Any bid documents received by MMA after the bid submission deadline as specified in 2.7 Bid Data Sheet, will be declared late, and 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 there is a discrepancy between the bid price on Bid submission Form (the cover letter) and the quotation, the bid price on the quotation 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 Proposal 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 consider any additional documentation or information other than those specifically requested in the Bidding Documents.

b) The MMA is not obliged to select the bidder with the lowest Financial Proposal.

c) In addition to submission of the proposal by the submission deadline as per Clause 2.7 "Bid Data Sheet", 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 Proposals 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 the MMA and the successful Bidder.

2.7. BID DATA SHEET

No.	Key Dates	Actions
2.7.1.	20 September 2026 (Sunday)	Publication of the Invitation to Bid
2.7.2.	24 September 2026 (Thursday) at 11:00 [Maldives Time]	**Clarification of Bidding Documents** Bidders requiring any further clarification of the bidding documents shall email their queries to procurement@mma.gov.mv before the deadline.
2.7.3.	24 September 2026 (Thursday) 15:00 hrs [Maldives Time]	**Response to clarification of Bidding Documents** MMA will respond in writing to any request for clarification to all bidders, including description of the inquiry but without identifying its source.
	Bid submission deadlines	
2.7.4.	28 September 2026 (Monday) 09:00 hrs [Maldives Time]	All bid documents (except **Bid Submission Form 5.1 and Financial Proposal Form 5.4)** must be emailed to procurement@mma.gov.mv before the deadline.
2.7.5.	28 September 2026 (Monday) at 11:00 hours [Maldives Time]	Recommended time for submission **of Bid Submission Form 5.1 and Financial Proposal Form 5.4** MS Teams meeting link will be shared with the applicants that submit proposals by the deadline stated in 2.7.4.

3. TERMS OF REFERENCE

3.1. The Maldives Monetary Authority (MMA) is seeking the services of an experienced consultant with the relevant expertise and knowledge, to provide the MMA with independent expert assurance throughout the development of a comprehensive Credit Information System (CIS).

3.2. The Consultant shall carry out the work as specified under the Scope of Work and any additional work that is deemed 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

The work to be performed shall include, but not be limited to, the activities set out under sub-sections 3.3.1 to 3.3.4 below. All work will draw on the consultant's own experience of CIS implementations and on internationally recognised references for credit reporting, including (without limitation) the World Bank/IFC General Principles for Credit Reporting and the IFC Credit Reporting Knowledge Guide. Materials shared by MMA, including the system requirements and any other internal documentation, are confidential and may be used solely for the purposes of this assignment.

3.3.1. Validation and Enhancement of System Requirements

Review the system requirements for the new CIS and work with MMA to enhance and finalise them so that they are complete, internally consistent, testable and aligned with international best practices for credit reporting. Specifically, the consultant will:

3.3.1.1. Review the documented requirements (functional and non-functional) for completeness, internal consistency, traceability and testability.

3.3.1.2. Benchmark the requirements against international best practices for credit information systems and against comparable CIS implementations in other jurisdictions, drawing on the consultant's own experience.

3.3.1.3. Confirm that the requirements adequately cover the core CIS functional domains, including data collection and ingestion, data quality and validation, identity resolution, credit report generation, dispute resolution, consumer and institutional services, member management, billing, regulatory and management reporting and administrative functions.

3.3.1.4. Confirm that non-functional requirements (security, performance, availability, recoverability, scalability, usability, auditability, regulatory compliance) are appropriately specified and quantified for a national CIS.

3.3.1.5. Identify gaps, ambiguities, duplications or missing requirements and propose specific enhancements, additions or clarifications.

3.3.1.6. Work collaboratively with MMA to refine the requirements documentation and to deliver a validated, enhanced version that can serve as the authoritative reference for design, build, testing and acceptance.

3.3.2. Quality Assurance across the Programme Lifecycle

Establish and apply a quality assurance framework, grounded in CIS domain expertise, that gives MMA independent assurance over the design, build, testing and deployment of the new system. Specifically, the consultant will:

3.3.2.1. Develop a Quality Assurance Framework tailored to the engagement, covering QA governance, roles and responsibilities, deliverable acceptance criteria, traceability between requirements and design/test artefacts, defect management and quality gate definitions.
3.3.2.2. Define functional and non-functional acceptance criteria from a CIS domain perspective, including expectations for data quality, identity matching, dispute handling, reporting accuracy, regulatory reporting outputs, security and operational resilience.
3.3.2.3. Review the implementation vendor's design, test strategy, test cases and test data approach against the validated requirements and against best practices for CIS implementations.
3.3.2.4. Witness key test events (including system, integration, performance, security, user acceptance and disaster-recovery rehearsal as relevant) and produce written QA assessment reports.
3.3.2.5. Provide independent go/no-go opinions to MMA at major decision points, including design freeze, build completion, UAT entry and production go-live readiness.
3.3.2.6. Track domain-quality risks and issues across the lifecycle and escalate material concerns to MMA promptly and in writing.

3.3.3. Architecture and Operational Resilience Review

Provide MMA with an independent, domain-level opinion on whether the proposed system architecture and operational resilience approach is fit for purpose as a national CIS. This is a domain review of approach and fitness for purpose, not an engineering sizing exercise. Specifically, the consultant will:

3.3.3.1. Review the proposed system architecture, deployment topology, environment strategy and integration approach for consistency with how mature CIS implementations are deployed and operated in other jurisdictions.
3.3.3.2. Assess whether the non-functional targets (availability, recovery point and recovery time objectives, performance, scalability, security, auditability) reflect what a national CIS should be expected to meet, and

flag any targets that appear inadequate or misaligned with international best practices.

3.3.3.3. Confirm that the operational design supports the data integrity, segregation of duties, audit trail, data lineage, retention and regulatory reporting expectations applicable to a national credit registry.

3.3.3.4. Review the proposed business continuity and disaster recovery approach for alignment with the operational and regulatory expectations of a CIS.

3.3.3.5. Identify domain-level risks in the proposed architecture and operational design and recommend mitigations for MMA to discuss with the implementation vendor and MMA's IT function.

3.3.4. Knowledge Transfer and Capacity Building

Throughout the assignment, transfer CIS domain knowledge to MMA's CIB team and other relevant MMA staff so that MMA builds lasting internal capability and is able to operate, supervise and continue to develop the new CIS after the engagement closes. Specifically, the consultant will:

3.3.4.1. Work in close collaboration with MMA counterparts at every stage of the assignment so that knowledge transfer is embedded in the day-to-day work, rather than treated as a separate activity.

3.3.4.2. Organise targeted workshops or briefing sessions for MMA staff at key milestones.

3.3.4.3. Where appropriate and at MMA's request, support briefings of member institutions and other relevant stakeholders on aspects of the new system that affect them.

3.3.4.4. Provide written guidance materials (such as briefing notes, framework documents and explanatory annexes to deliverables) that MMA can refer to after the engagement closes.

3.4. EXECUTION OF THE WORK AND DELIVERABLES

The consultant will work in close collaboration with MMA's appointed counterparts and shall carry out the work as specified under the scope of work and any additional work that may be necessary to meet the objectives of the assignment, ensuring that knowledge of the process and methodology of the work is, wherever possible, transferred to suitable representatives of MMA.

Within the first two (2) weeks of commencement, the consultant will submit an Inception Report and detailed Work Plan, including methodology, approach, key assumptions, stakeholder engagement plan, milestones and a time-bound schedule of activities and deliverables. The Inception Report will be agreed with MMA before substantive work commences.

The consultant will perform the assignment through a combination of remote (home-based) work and on-site missions to Malé, Republic of Maldives, as set out in section 3.7 below.

3.5. DELIVERABLES

The consultant will be responsible for the following deliverables. All deliverables will be submitted in English in editable format (Word/Excel as appropriate) and as a final PDF, and will be subject to review and acceptance by MMA before payment.

#	Deliverable	Description
D1	Inception Report and Work Plan	Methodology, approach, evaluation framework, key assumptions, stakeholder engagement plan and detailed time-bound work plan covering all four sub-streams of the scope of work.
D2	Requirements Validation and Enhancement Report	Independent assessment of the system requirements against international best practices, with a gap log, prioritised recommendations and proposed enhancements to the requirements documentation.
D3	Quality Assurance Framework	Domain-focused QA framework for the engagement, including governance, deliverable acceptance criteria, quality gates, traceability, defect management and reporting templates.
D4	Architecture and Operational Resilience Review Report	Domain-focused review of the proposed system architecture, deployment topology, non-functional targets and operational resilience approach, with risks and recommendations.
D5	Periodic QA Assurance Reports	Milestone-based written QA assessments across the design, build and testing phases, including reports on key test events and go/no-go opinions at major decision gates.
D6	Workshops and Capacity-Building Materials	Targeted workshops or briefing sessions for MMA staff at key milestones, supported by briefing notes, framework documents and other written materials that MMA can refer to after the engagement closes.
D7	Stakeholder Presentation(s)	Presentation of preliminary findings and final recommendations to MMA senior management and other stakeholders as agreed.
D8	Final Consolidated Report and Roadmap	Consolidated final report incorporating all findings, recommendations and a prioritised, time-bound roadmap for MMA covering the remaining build, deployment and post-implementation period.

3.6. ENGAGEMENT PERIOD

3.6.1. The awarded party is expected to commence the scope of work specified in Section 3.3 within 07 calendar days upon signing the contract and is expected to be completed within 18 months.

3.6.2. 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 MMA, including any extension of the service.

3.7. WORKING LOCATION AND WORKING HOURS

3.7.1. The awarded party shall work off-site (home-based) for the majority of the assignment. The Key Expert is expected to be on-site in Male', Republic of Maldives, for a minimum of two (2) missions with a combined duration of fifteen (15) working days, with an optional third (3rd) mission of five (5) working days, over the period of the assignment. The missions shall be timed around key project milestones and are broken down as follows:

Mission 1: Ten (10) working days, around kick-off and requirements validation, to consult MMA and other relevant stakeholders prior to finalising the Requirements Validation and Enhancement Report.

Mission 2: Five (5) working days, around design review and UAT readiness, to witness key test events and to deliver capacity-building workshops for MMA staff.

Mission 3: If necessary, a further mission of five (5) working days, around go-live readiness.

3.7.2. The third mission is optional and shall be undertaken only where MMA confirms in writing that it is required. All travel shall be agreed with MMA in advance.

3.7.3. For On-site missions and any coordination/input required from the MMA team, the Working hours will be weekdays (Sunday to Thursday) from 8:00 am to 4:00 pm.

4. BID EVALUATION METHODOLOGY

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

4.2. The evaluation will be performed assuming that the contract will be awarded to the Highest Scored Bidder.

4.3. The evaluation methodology proposed in this section provides the framework to evaluate the bids for the Contract and is composed of Compliance, Technical and Financial evaluation criteria mentioned below.

4.4. The total score shall be based on a combination of the weighted score obtained for Technical and Financial Evaluation. Considering the complexity of the project and the relative importance of the quality, the weight for the Technical Evaluation shall be 70% and the Financial Evaluation shall be 30%

4.5. MMA's Evaluation Committee would evaluate the proposals in accordance with the following criteria:

4.5.1. Compliance Evaluation:

a) Completed "Bid Submission Form" as specified in 5.1

b) Legal identification documents or company's registration certificate

c) Completed "Bid Declaration Form" as specified in 5.2

d) Completed Litigation History as specified in 5.3

e) Financial Proposal as specified in 5.4

4.5.1.1. The Bidder shall submit documentary evidence to demonstrate the fulfilment of these criteria.

4.5.1.2. Bidders that fulfil the requirements in the compliance evaluation will be considered as "shortlisted bidders" for technical evaluation.

4.5.2. Technical Evaluation:

4.5.2.1. Under the technical evaluation, the shortlisted bidders shall initially be **pre-evaluated** to determine whether they meet the required experience and key aspects.

4.5.2.2. <u>Pre-Evaluation Criteria</u>

The Key Expert must meet the following requirements:

a) Qualification and Experience:

- Master's degree or equivalent in Computer Science, Information Systems, Finance, Economics or a closely related discipline with Minimum of ten (10) years of progressively responsible experience working with credit information systems, credit registries or credit bureaus, including hands-on experience in designing, developing, implementing and/or operating such systems, or,.

- A Bachelor's degree or equivalent in Computer Science, Information Systems, Finance, Economics or a closely related discipline with minimum of fifteen (15) years of progressively responsible experience working with credit information systems, credit registries or credit bureaus, including hands-on experience in designing, developing, implementing and/or operating such systems

b) Relevant Credit Information System Experience

- The Key Expert must demonstrate at least one (1) of the following two experience pathways:

  - Pathway 1 – Independent Assurance / Quality Assurance Experience,

    At least one (1) completed or ongoing engagement providing independent assurance, advisory or peer-review services to a credit registry, credit bureau, central bank or financial sector regulator in respect of a credit information system or a closely related programme.

For the purposes of this criterion, "independent assurance, advisory or peer-review services" means an engagement in which the consultant provided independent oversight, review or challenge of a credit information system programme on behalf of the owning institution, separate from the implementation vendor. This includes independent verification and validation (IV&V), independent quality assurance, gateway or stage-gate review, and independent expert review of requirements, design, testing or go-live readiness.

- Pathway 2 – Credit Information System Design and Implementation Experience,

  At least one (1) completed or ongoing engagement involving substantial hands-on responsibility for the requirements analysis, design, development, configuration, testing, implementation, deployment or operationalisation of a credit information system, credit registry or credit bureau.

  The engagement must demonstrate the Key Expert's direct involvement in multiple stages of the system lifecycle and must include responsibility for, or substantial contribution to, activities such as requirements definition, system or solution design, integration, testing, implementation, migration, deployment, go-live readiness or post-implementation operation.

  A candidate qualifying under this pathway is not required to have previously provided independent quality assurance services.

4.5.2.3. Bidders that **do not meet the requirements stated under 4.5.2.2 will not be further evaluated under the Technical and Cost Evaluation**.

4.5.2.4. The technical evaluation of the Bidder will be further carried out 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.

4.5.2.5. 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.

4.5.2.6. "Key Expert" means the individual who will personally perform the assignment. Where the Bidder is a natural person, the Key Expert is the Bidder. Where the Bidder is a firm, joint venture or other entity, the Key Expert is the individual nominated by the Bidder in its proposal.

Criteria 1, 2 and 3 are assessed on the Key Expert on an identical basis in both cases. Years of experience are calculated as at the bid submission deadline. Where engagements run concurrently, the overlapping period is counted once only within any single criterion.

4.5.2.7. The Key Expert's qualifications and work experience will be evaluated on the basis of the complete Curriculum Vitae of the Key Expert and the attested copies of academic qualification certificates and professional certifications submitted with the bid, together with any letters of completion or reference letters provided as proof of work. The Curriculum Vitae shall state, for each engagement relied upon, the client institution, the Key Expert's personal role, the nature of the work performed and the start and end dates. Claims that are not supported by these documents will not be scored.

4.5.2.8. The weight for this criterion will be **70%.** Following are the Categories that will be taken into consideration when evaluating the proposals.

Categories	Maximum score
1. Academic Qualification:	**5 marks**
a) Educational Qualification level of the Key Expert.	4 marks

Field of qualification that will be considered are: • Computer Science • Information Systems • Finance • Economics • Closely related discipline to any of the above 4 marks will be allocated as follows: • 3 marks for bachelor's degree in any of the fields listed above (qualifying under the 15-year route) • 4 marks for master's degree or higher in any of the fields listed above	
b) Relevant professional certification of the Key Expert Directly relevant certifications include, without limitation: CISA, CRISC, CGEIT, CBAP, TOGAF, ISTQB (Advanced or higher), PMP or PRINCE2 Practitioner, ITIL Expert, and recognised credit reporting, credit risk or financial-sector supervisory credentials. 1 mark will be allocated for one or more current, directly relevant professional certification held by the Key Expert.	1 mark
2. Required Experience for the Key Expert:	**25 marks**
a) Experience with credit information systems, credit registries or credit bureaus, including hands-on experience of designing, developing, implementing and/or operating such systems. Years are counted above the minimum that applies to the Key Expert's own qualification route under 4.5.2.2(a), determined by their highest relevant degree. 10 marks will be allocated as follows: • Experience at the applicable minimum (5 marks) • Experience of 1 to 4 years above the applicable minimum (1 additional mark for each year) • Experience of 5 years or more above the applicable minimum (10 marks)	10 marks
b) Proven track record of providing independent assurance, advisory or peer-review services to credit registries, credit	10 marks

bureaus, central banks or financial sector regulators on CIS programmes, and/or experience of designing, developing, implementing and/or operating such systems. The Key Expert will be assessed based on either or both of the following types of experience: (i) Number of qualifying independent assurance, quality assurance, advisory or peer-review engagements (6 marks) 6 marks will be allocated as follows: • One qualifying engagement (2 marks) • Two qualifying engagements (4 marks) • Three or more qualifying engagements (6 marks) OR (ii) Substantial hands-on credit information system design and implementation engagements (6 marks) 6 marks will be allocated as follows: • One qualifying CIS implementation engagement involving substantial responsibility for at least two lifecycle stages, including requirements, design, development/configuration, testing, deployment or operation (2 marks) • Two qualifying CIS implementation engagements involving substantial responsibility across multiple lifecycle stages (4 marks) • Three or more qualifying CIS implementation engagements involving substantial responsibility across the system lifecycle, including design, development/configuration, testing and implementation/deployment (6 marks) Where the Key Expert has experience under both pathways, the evaluation may take the stronger demonstrated experience into account, provided that the same engagement is not double-counted for the same experience.	

Role and scope of engagement with at least one engagement based on the engagements submitted under criterion (b) (4 marks) 4 marks will be allocated as follows: • Contributed in a supporting or specialist capacity to a CIS assurance or implementation engagement, with responsibility for a defined component or workstream (2 marks) • Led a significant workstream or held a senior specialist role involving responsibility for requirements, design, testing, implementation, assurance or related activities (3 marks) • Held lead or principal responsibility for an independent assurance engagement or for the design and implementation of a CIS across substantial stages of the system lifecycle, with responsibility for resulting findings, recommendations, deliverables or implementation outcomes (4 marks)	
c) Demonstrated requirements-engineering and gap-analysis experience in the credit information domain. Practical familiarity with how CIS implementations are designed, tested, deployed and operated, sufficient to provide credible domain assurance over architecture, testing and go-live readiness. 5 marks will be allocated as follows: • Contributed to requirements engineering or gap analysis for a CIS implementation, with limited involvement in its design, testing, deployment or operation (1 mark) • Performed requirements engineering and gap analysis for at least one CIS implementation and demonstrated practical involvement in at least two lifecycle stages, such as design, testing, deployment readiness or operation (3 marks) • Held lead or principal responsibility for requirements engineering and gap analysis on two or more CIS implementations and demonstrated practical	5 marks

involvement across design, testing, deployment or go-live readiness, and operation (5 marks)	
3. **Desirable Experience:** For criterion (c), an engagement cited under Required Experience may also be used, but marks shall be awarded only for evidence of the quality assurance framework and controls established or applied, not for the individual's independent assurance role. For criteria (c) and (d), a large-scale or mission-critical system means a system meeting at least two of the following characteristics: multiple external or institutional users, sensitive financial or personal data, high-availability or disaster-recovery requirements, material regulatory-reporting functions, or multiple system integrations.	**10 marks**
a) Prior experience in small island states or comparable emerging-market financial sectors. (2 marks) 2 marks will be allocated as follows: • One qualifying engagement (1 mark) • Two or more qualifying engagements (2 marks)	2 marks
b) Experience with regulatory reporting or supervisory analytics relevant to credit information. (2 marks) 2 marks will be allocated as follows: • Contributed to the development, review or validation of regulatory reporting or supervisory analytics for a CIS or another regulated financial system (1 mark) • Led the development, review or validation of regulatory reporting or supervisory analytics for a CIS (2 marks)	2 marks
c) Experience establishing or applying a formal quality assurance framework for a large-scale, mission-critical system implementation. (3 marks) The quality assurance framework must have covered at least three of the following areas: requirements traceability, quality gates, deliverable acceptance, test assurance, defect management and release readiness.	3 marks

3 marks will be allocated as follows: • Contributed to establishing or applying a qualifying quality assurance framework (1 mark) • Led the establishment or application of a qualifying quality assurance framework on one engagement (2 marks) • Led the establishment or application of qualifying quality assurance frameworks on two or more engagements (3 marks)	
d) Experience reviewing software architecture and operational resilience for CIS or comparable mission-critical systems. (3 marks) 3 marks will be allocated as follows: • Participated in technical design or architecture reviews in a supporting or domain-specialist capacity (1 mark) • Conducted an architecture or operational-resilience review covering system integration and at least two non-functional areas, such as availability, performance, scalability, security or disaster recovery (2 marks) • Led a comprehensive architecture and operational-resilience review and was responsible for the resulting findings and recommendations (3 marks)	3 marks
4. Delivery Performance 5 marks will be allocated as follows: • Reference letters submitted, but schedule adherence not evidenced or performance is inconclusive (1 mark) • Slippage on one or more engagements, adequately explained, with reference letters confirming satisfactory performance (3 marks) • All listed engagements completed on schedule, with reference letters confirming satisfactory performance (5 marks)	**5 marks**
5. Proposed Methodology and Workplan	**25 marks**
a) Understanding of the assignment and proposed approach 8 marks will be allocated as follows:	8 marks

• Demonstrates a clear grasp of MMA's dual position as regulator and CIB operator and of the three-way relationship with the implementation vendor, explains how the four scope sub-streams in 3.3 interlock, and makes a reasoned case for why the proposed approach suits this assignment (8 marks) • Covers the same ground competently but generically, without tailoring to MMA's circumstances (6 marks) • Restates the Terms of Reference with limited independent analysis (3 marks) • Not addressed, or does not respond to the Terms of Reference (0 marks)	
b) Quality assurance and assurance methodology 7 marks will be allocated as follows: • Sets out a concrete QA framework covering governance, quality gates, deliverable acceptance criteria, requirements-to-test traceability and defect management, and explains how independent go/no-go opinions will be formed at design freeze, build completion, UAT entry and go-live readiness (7 marks) • Describes a recognised QA approach without adapting it to a credit information system programme or to the decision gates in this assignment (5 marks) • States that quality assurance will be applied without explaining the framework or the gates (3 marks) • Not addressed (0 marks)	7 marks
c) Workplan, effort allocation and realism 5 marks will be allocated as follows: • Provides a time-bound workplan across the 18 months mapped to deliverables D1 to D8, with effort in man-days per deliverable, milestone dependencies, on-site missions timed to project gates, and identified risks with mitigations (5 marks) • Provides a workplan and timeline, but effort allocation or milestone dependencies are incomplete or not credible against the scope (4 marks) • Provides an outline timeline only, without effort allocation or dependencies (2 marks) • Not addressed (0 marks)	5 marks

d) Knowledge transfer and capacity building 5 marks will be allocated as follows: • Sets out how knowledge transfer will be embedded in day-to-day work rather than treated as a separate activity, identifies workshops tied to specific milestones, and specifies the written materials MMA retains after the engagement closes (5 marks) • Proposes workshops and materials, but as an activity run alongside the assignment rather than built into it (4 marks) • Commits to knowledge transfer in general terms without specifying activities or materials (2 marks) • Not addressed (0 marks)	5 marks
Total	70

4.5.2.9. Bidders shall obtain minimum **35 out of 70 (Total Weightage)** from Technical Evaluation criteria to be considered as "shortlisted bidders" for Financial Evaluation to award contract to carry out the work specified under 3.3.

4.5.3. Financial Evaluation:

4.5.3.1. The total score for this criterion will be 30%

4.5.3.2. The proposal with the lowest cost shall be given a financial score of 30% and other proposals will be given a weighted score proportional to their prices against this lowest cost.

4.5.3.3. The formula used for the cost evaluation will be $\frac{Lowest\ Price}{Given\ Price} \times 30\%$

5. STANDARD PROPOSAL FORMS

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

No.	Name of Sample Form
5.1	Bid Submission Form
5.2	Declaration of bidder
5.3	Litigation history
5.4	Financial Proposal
5.5	Details of bidder
5.6	Details of completed/ongoing engagements of similar nature and complexity
5.7	Proposed methodology and Workplan
5.8	Bid submission checklist

Note: All forms listed above from 5.1-5.8 are required for determining validity and completeness of the bid.

Form 5.8 (Submission Checklist) is only provided as a guidance for Bidder to ensure that all required documents are submitted with Bid Proposals. Form 5.8 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: To provide expert assurance for the new credit information system.

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 Consultancy Services for the expert assurance of the new Credit Information System in the Maldives 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 not 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**].*
Name:
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 9 points:

1	I (any business related to me)/ this company (this company's shareholders, directors and subsidiaries) is/are not in a state of insolvency, and no such case is ongoing at any court of law.	
2	I (any business related to me)/ this company (this company's shareholders, directors and subsidiaries) do not have any pending payment to any government or state institution.	
3	I (any business related to me)/ this company (this company's shareholders, directors and subsidiaries) neither has any criminal record nor was engaged in any fraudulent activity to win any bid for the past 5 years.	
4	I (any business related to me)/ this company (this company's shareholders, directors and subsidiaries) was not suspended from participating in any government or state procurements.	
5	I (any business related to me)/ this company (this company's shareholders, directors and subsidiaries) do not have any conflict of interest in this bidding process.	
6	I (any business related to me)/ this company (this company's shareholders, directors and subsidiaries) do not have family/business relations with any employee of the Maldives Monetary Authority.	
7	The documents submitted with this bid proposal are factual and the information provided in these documents is true	
8	I (any business related to me)/ this company (this company's shareholders, directors and subsidiaries), have not participated in any act of corruption in order to win this bid	
9	I (any business related to me)/ this company (this company's shareholders, directors and subsidiaries) have not breached any agreements signed with the Authority	

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/Passport No.: ---------------------------
Company Seal: --

***If any of the above 09 points are denied, details/supporting documents need to be submitted*

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 (MVR)

5.4. FINANCIAL PROPOSAL

5.4.1. 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 a detailed list of all applicable fees and charges along with payment terms. All prices must be quoted in USD. The financial proposal of the Bidder must at minimum include the following details: A detailed cost breakdown of professional fees per deliverable and of reimbursable expenses.

Details	Proposed Rate (USD)	Estimated Man days	Total (USD)
Inception Report and Work Plan			
Requirements Validation and Enhancement Report			
Quality Assurance Framework			
Architecture and Operational Resilience Review Report			
Periodic QA Assurance Reports			
Workshops and Capacity-Building Materials			

Stakeholder Presentation(s)			
Final Consolidated Report and Roadmap			
Total Professional Fees			

5.4.4. Reimbursable Expenses

#	Expense Item	Unit Cost (USD)	No. of Units	Ceiling (USD)	Notes
1	International return airfare, economy class (per trip)				
2	Accommodation in Male' (per night)				
3	Daily subsistence allowance – meals and incidentals (per day)				
4	Airport transfers and local transport (per trip)				
5	Visa fees and travel insurance (per trip)				
6	Other travel-related expenses (Bidder to specify)				
	Total Reimbursable Expenses Ceiling				

5.4.5. Total Bid Price

	Total (USD)
Total Professional Fees	
Total Reimbursable Expenses Ceiling	

Total Bid Price	

- Professional fees and reimbursable expenses shall be quoted separately, in the two tables above. Professional fees shall be quoted per deliverable and are inclusive of all overheads, home-based work, taxes, duties and any other charges. Travel and travel-related costs shall not be included in the deliverable fees.
- Reimbursable expenses cover the costs incurred by the Key Expert in travelling to and staying in Male' for the on-site missions set out in Section 3.7, namely airfare, accommodation, daily subsistence, local transport, and visa and travel insurance where applicable.
- The Bidder shall propose a ceiling for each reimbursable expense item. The number of units shall be stated by the Bidder on the basis of the on-site missions described in Section 3.7, including the optional third mission, so that proposals remain comparable.
- Reimbursable expenses will be paid on actuals against original receipts and shall not exceed the ceilings proposed by the Bidder. Any expense in excess of the proposed ceiling shall be borne by the Consultant.
- Air travel shall be economy class. MMA will reimburse the cost of economy class tickets only.
- Where the optional third on-site mission is not required, no reimbursement shall be due in respect of that mission and the corresponding amounts shall not be payable.
- The Total Bid Price shall be carried forward to the Bid Submission Form (Form 5.1) and is the amount used for the financial evaluation under Section 4.5.3.

Payment Terms:

The payments will be made upon completion of the deliverables as per 3.5.

5.5. <u>DETAILS OF BIDDER</u>

5.5.1. Bidders are **required** to provide the information/ documentation listed under the following table.

5.5.2. The information/ documentation is required to fulfil customer due diligence as per MMA's procurement policy.

Information required	Details (Please provide cross references to any supporting documentation relevant to the detail provided here).
INDIVIDUALS	
a) Full name	
b) Gender	
c) Place of birth (optional)	
d) Identification number (National Identification card number or passport)	
e) Permanent Address	
f) Present address and contact number (optional)	
g) Nationality	
LEGAL ENTITIES	
a) The Bidder's profile: Company background (including country of origin, head office, company website).	
b) Type of the entity;	
c) Registered address;	
d) Present address and contact number;	
e) Place of incorporation or registration as may be appropriate	
f) Nature of the business;	
g) List of directors or partners and Persons with executive authority with the following minimum information: I. Full name; II. Gender; III. Place of birth; (optional)	

IV. Identification number (National Identification Card Number or Passport number V. Permanent address; VI. Present address and contact number: (optional) VII. Nationality;	
h) Ownership and control structure;	
i) Brief history of the organization, geographical presence, including any significant events such as mergers/acquisitions.	
j) What differentiates your service provisions from your competitors?	

5.6. DETAILS OF COMPLETED/ONGOING ENGAGEMENTS OF SIMILAR NATURE AND COMPLEXITY

No.	Name of the contract or engagement	Client institution	Client contact name, number and email address	Role of the Key Expert in the engagement	Nature of the engagement	Description of the work personally performed by the Key Expert and its relevance to this assignment	Start date	End date / on-going
1								
2								
3								
4								
5								
6								

Under "Nature of the engagement", state whether the Key Expert implemented, operated, independently assured, advised on or peer-reviewed the credit information system concerned.

- *With these records bidders should submit minimum one reference letter from current or previous clients (emails would not be acceptable).*
- *MMA has the right to contact the references listed.*
- *Marks under the technical evaluation criteria in 4.5.2.8 will only be allocated for the reference letters submitted.*

5.7. <u>PROPOSED METHODOLOGY AND WORKPLAN</u>

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

Proposed methodology and workplan
a) The bidder is expected to provide detailed step by step approach that will be applied by the bidder to complete the task in Section 3.3. **Contract approach, Methodology and Deliverables** Documentary evidence establishing to the MMA's satisfaction, that the project methodology and workplan 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 not limited to the following documents: - Preliminary project plan. - Project Management Team and Resources to be used - Estimated project timeline (in weeks) - Any other approach that would support to ensure efficient and effective project management. - List of deliverables, how it would address the requirements in the TOR. b) The bidder is expected to explain why the proposed approach would be most suitable. c) The bidder is expected to provide a detailed timeline of their workplan. THE BIDDER IS EXPECTED TO PROVIDE COMPREHENSIVE INFORMATION COVERING ALL THE ASPECTS MENTIONED ABOVE.

5.8. 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	☐		
Legal identification documents		☐		
GST registration certificate (Please specify if not applicable)		☐		
Declaration of Bidder	5.2	☐		
Litigation History	5.3	☐		
Financial Proposal (cost summary)	5.4	☐		☐
Bidder				
Details of Bidder Organisation	5.5		☐	
Details of completed/ongoing engagements of similar nature and complexity	5.6		☐	
Minimum one reference letter	5.6		☐	
Key Expert: Qualifications and experience				
Complete Curriculum Vitae of the Key Expert			☐	
Attested academic qualification certificates and professional certifications of the Key Expert			☐	
Letter of completion or reference letters as proof of work			☐	
Contract approach, Methodology and Deliverables				
Proposed methodology & approach for completing the scope of work in Section 3.3	5.7		☐	

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

For any further queries, please contact:

Procurement Section
procurement@mma.gov.mv
Maldives Monetary Authority
Boduthakurufaanu Magu, 20156, Male', Maldives