



REQUEST FOR PROPOSAL (RFP)

For an Enterprise-Wide Risk Assessment on Financial Crime Risks

Introduction

Bank of Maldives PLC (BML) was inaugurated on November 11, 1982 and is the leading financial institution in the Maldives. BML is a full-service bank engaging across a complete spectrum of personal, SME and corporate financial services. With a nationwide network of 38 branches across all 20 atolls, 61 Self Service Banking Centers, 124 ATMs, 6300 Point of Sale Merchants, over 200 agents and a full suite of Digital Banking Services, Bank of Maldives is committed to supporting individuals, businesses and communities across Maldives.

Requirements

Bank of Maldives (BML) is inviting qualified and experienced consulting firms to submit bids to conduct an Enterprise-Wide Risk Assessment on Financial Crime Risks. The purpose of this RFP is to solicit proposals from various consulting firms so as to enable BML to conduct a comprehensive Enterprise Wide Risk Assessment based on scope listed herein, and select the candidate most suitable to BML.

Scope

The Consultant should review the scope and independently suggest such international best practices in financial crime risks that has not been already covered in the current scope. The Scope should consider international best practices on Financial Crime Risk Assessment and industry guidelines such as FATF Recommendations 2012, other FATF and Wolfsberg Guidelines, local Regulatory guidelines of Maldives Monetary Authority and Financial Intelligence Unit (FIU), Maldives.

1. Separate Enterprise-Wide Risk Assessment on Financial Crime Risks as below;
 - a) **Enterprise-Wide Risk Assessment on Money Laundering (ML) & Terrorism Financing (TF).**
To cover ML/TF risks including predicate offences to ML/TF, Sanctions Risk and to assess Bank's inherent ML/TF and Sanctions risks, effectiveness of internal controls in place to determine the residual risk.
 - b) **Enterprise-Wide Risk Assessment on Fraud Risk.**
To assess Bank's inherent various Fraud Risks, effectiveness of internal controls in place to determine the residual risk of Fraud.
 - c) **Enterprise-Wide Risk Assessment on Bribery and Corruption Risks.**
To assess Bank's inherent Bribery and Corruption risks, effectiveness of internal controls in place to determine the residual risk of Bribery and Corruption Risk.
2. The Proposal must detail the methodology that will be adopted for an institution-wide Risk Assessment on financial crime risks and must include at a minimum the following basic methodology:
 - a) Use a risk assessment framework to map and assign a risk rating to the bank's customer types, transactions, products/services and delivery channels, business and geographical areas of operation, based on quantitative and qualitative data. This should determine the bank's inherent risk.
 - b) Assess to what extent existing controls mitigate the inherent risk to determine the bank's residual risk, and
 - c) Assist the bank in determining whether the residual risk is tolerable, and if not, assist the bank in developing additional internal controls to address the risk to arrive at an acceptable level

3. In assessing the processes and controls, the consultant should consider historical information including risk events and interview with operational teams across the Bank.
4. Consultant should consider review of external changes such as regulatory and economic environment and any recommendations from the Central Bank's supervisory audits.

Expected Deliverables

The expected deliverables of this exercise are as follows:

1. Enterprise-Wide Risk Assessment on Financial Crime Risks, considering the size and nature of the Bank's operations;
 - a) Enterprise-Wide Risk Assessment on Money Laundering (ML) & Terrorism Financing (TF)
 - b) Enterprise-Wide Risk Assessment on Fraud Risk
 - c) Enterprise-Wide Risk Assessment on Bribery and Corruption Risks
2. Detailed report on the gap analysis on the Bank's financial crime risk management framework including identified risk and vulnerabilities, mitigating actions and proposed risk management controls.
3. List of documents to be designed, updated or amended to update the Bank's existing Financial Crime Risk Management Framework in conformity with international best practice guidelines and local regulatory guidelines
4. Risk assessment procedure for ML/TF risks, Fraud risks and ABC risks, which shall incorporate processes, checklists, tools (templates) for assessment of financial crime risk.
5. Proposal of appropriate financial crime risk assessment related training aimed at addressing identified gaps.

Evaluation Criteria

Evaluation Criteria	Weightage
Value and cost: <i>(Bidders will be evaluated on the proposed cost based on the work to be performed in accordance with the scope of this assignment)</i>	30%
Overall proposal suitability: <i>(proposal must meet the scope and needs included herein and be presented in a clear and organized manner)</i>	25%
Organizational Experience: <i>(Bidders will be evaluated on their experience as it pertains to the scope of this assignment)</i>	20%
Previous work: <i>(Bidders will be evaluated on examples of their work on similar assignments as well as client testimonials and references)</i>	10%
Technical expertise and experience: <i>(Bidders must provide descriptions and documentation of staff technical expertise and experience)</i>	15%
Total	100%

NOTE: Evaluation scoring will be given over and above the requirements given in this RFP.

Project Duration

The assignment should be completed **within 8 weeks** of contract signing between BML and winning Bidder.

Documents Required

1. Detailed proposal including work plan with key milestones, timelines and associated costs.
2. Details of the individual, firm or company, including company profile, expertise and resource capacity. Describe the experience in providing the Services requested in the RFP.
3. Company Registration Certificate copy.
4. Brief background of senior management personnel who will be involved in this project. CVs of individual team members should be enclosed.
5. Name, title, address and telephone number of the person who will serve as the authorised representative on behalf of the company.
6. Evidence of prior relevant experience. A minimum of three (3) references from projects of similar scope and magnitude to those described in this RFP for which Proposer is currently providing services or has provided in the recent past. Reference letters should be enclosed.
7. Name of project lead who will directly report to BML during the engagement period.

This RFP document is not a recommendation, offer or invitation to enter into a contract agreement or any other arrangement.

Clarifications

Request for clarifications should be submitted via email to tenders@bml.com.mv before 14:00hrs (local time) on Tuesday, 29th December 2020.

Submission of Proposal

All submissions should be e-mailed to tenders@bml.com.mv and latheef2388@bml.com.mv before 14:00hrs (local time) on Sunday, 10th January 2021 OR by visiting Bank of Maldives PLC, Seatracks building, 04th Floor (Boduthakurufaanu Magu), Procurement Department meeting room.

Contact Information:

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