



Request for Proposals

Reference No: IL-PRC/2021/1

Technical Consultant for the Maldives Payment System Development Project

Maldives Monetary Authority

04th January 2021

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1. BACKGROUND AND OBJECTIVE

The Maldives Monetary Authority (MMA), as the central bank and regulator of the financial system and payments systems, is currently in the process of implementing an Instant Payment System under the Maldives Payment System Development (MPSD) Project.

The project would facilitate innovative, convenient, and affordable access to digital financial services through an instant payments system. The system infrastructure is planned such that all banks and other Payment Service Providers (PSPs) will be linked to a Unified Payment Gateway (UPG) to enable real-time, 24/7/365 payments through smart addressing capabilities.

With the implementation of the project, significant changes may occur in the payments industry as it will provide a new window of opportunity for the potential players to enter into the industry by offering modern and innovative digital financial solutions. In line with this, the development of the system - accompanied by the digital bank and the smart addressing capabilities - is expected to bring out the creativity of the incumbent PSPs, in addition to potential new entrants due to the level playing field the system aims to create for these service providers.

The implementation of the System is currently at the pre-study phase, by the end of which the project plan and solution specification will be finalized in line with the Request for Offer (RFO) issued by the MMA. Having considered the timeline and progress of the work, the MMA anticipates project delivery to be fulfilled within the ensuing nine months and the Instant Payment System to go-live and be in use for domestic transactions by the 4th quarter of 2021.

In this regard, MMA is looking to enlist the services of a Technical Expert to assist in the implementation of the instant payments infrastructure that serves the payment needs of all the entities in the Maldives, consistent with global best practices that promote innovation and competition in payment services.



2. INSTRUCTIONS TO BIDDERS

2.1. GENERAL INFORMATION

- 2.1.1. Project** a) Maldives Payment System Development Project.
- 2.1.2. Contract** a) Technical Consultant for the Maldives Payment System Development Project.
- 2.1.3. Proposal**
- a) Prospective bidders are invited to submit proposals for the Contract. The Proposal will be the basis for Contract negotiations and ultimately for a signed Contract with the selected Bidders. The title and reference number of this Request for Proposals are provided in “Invitation for Bids”.
- b) 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.
- c) The Bidders are permitted to submit only one proposal.
- 2.1.4. Clarifications**
- a) Bidders requiring any clarification regarding the RFP shall email their queries to procurement@mma.gov.mv. MMA will respond in writing to any request for clarification.
- b) All clarifications shall be sought and/or provided only as specified in Clause 2.1.4 (a). MMA shall not be responsible for any clarifications sought and/or provided in any other manner of whatsoever nature.
- 2.1.5. 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 the prospective bidders in writing.
- c) In order to afford prospective Bidders reasonable time in which to take the amendment into account in preparing their bids, the MMA may, at its discretion, extend the deadline for the submission of bids, in which case, the MMA will communicate it to the prospective bidders in writing.



2.2. PREPARATION OF BIDS

- 2.2.1. Language** a) The language of the proposal shall be in English.
- 2.2.2. Documents comprising the bid**
- i) The bid submitted by the Bidder shall comprise:
 - ii) The duly completed **Bid Submission Form** provided in Section 5 signed by a person or persons duly authorized to bind the Bidder to the Contract;
 - iii) **Financial Proposal including the “Cost Summary Table”** specified in Section 5, duly completed and signed by a person or persons duly authorized to bind the Bidder to the Contract;
 - iv) Passport copy
 - v) Curriculum Vitae
 - vi) Details of completed/on-going Contracts of Similar Nature and Complexity as specified in Section 5
 - vii) Supporting documents to demonstrate evidence of technical expertise and working experience
 - viii) Completed Litigation History Profile specified in Section 5.
 - ix) Completed Declaration Form specified in Section 5.
- 2.2.3. Bid Validity Period** a) Bids shall remain valid, at a minimum, for a period of **6 (six) weeks** after the deadline for bid submission prescribed by the MMA.

2.3. SUBMISSION OF BIDS

- 2.3.1. Submission**
- a) Please email your completed proposals to procurement@mma.gov.mv
 - b) The documents stated in Clause 2.2.2 must be sent in separate PDF files.



- c) 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.

2.3.2. Submission Deadline

- a) All bids must be submitted to MMA via email before 1600 hours (local time) of 27th January 2021.
- b) The MMA may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents in accordance with Clause 2.1.5, in which case all rights and obligations of the MMA and Bidders will thereafter be subject to the deadline as extended.

2.3.3. Late Bids

- a) Any bid received by MMA after the bid submission deadline prescribed by MMA in Clause 2.3.2, will be declared late, and rejected.

2.4. BID DATA SHEET

No.	Key Dates	Actions
2.4.1.	04-Jan-2021	<u>Publication of the RFP</u>
2.4.2.	21-Jan-2021	<u>Clarification of Bidding Documents</u> Registered Bidders may also obtain further clarifications regarding the Bidding Documents via email until 21 st January 2021 (1600 hours, local time)
2.4.3.	27-Jan-2021	<u>Bid Submission Deadline (1600 hours, local time)</u>
2.4.4.	14-Feb-2021	Award and Contract
2.4.5.	15-Feb-2021	Expected Date for Commencement of Service



3. TERMS OF REFERENCE AND SCOPE OF WORK

3.1. SCOPE OF WORK

The consultant will assist the project team in the implementation of the infrastructure required for the MPSD Project.

The responsibilities of the consultant will include the following:

- 3.1.1.** Engage with project team members and stakeholders by providing expert advice and guidance throughout the implementation of Vendor's Software.
- 3.1.2.** Ensure compliance of the Vendor's Software/System with the Solution Specification and Project Plan.
- 3.1.3.** Provide assistance and guidance during the User Acceptance Testing, help formulate relevant scenarios for User Acceptance Testing and provide recommendations for final acceptance of the Vendor's Software.
- 3.1.4.** Review, suggest revisions and assist in finalizing of documentations including operations manual, user manuals, maintenance coordination manual, and other documents related to the implementation of the Project.
- 3.1.5.** Participate as a representative of the MMA in any stakeholder meetings held by the Vendor during the implementation stage which are conducted in relation to the executed contract.
- 3.1.6.** Provide advice in addressing and resolving of the potential challenges that may arise during the implementation of the Vendor's Software.
- 3.1.7.** Provide feedback and answer any queries, as requested by the Authority in relation to implementation of Vendor's Software.
- 3.1.8.** Prepare standard operating procedures and necessary documentation for establishing help-desk services to provide operational support the system participants in handling issues.
- 3.1.9.** Provide assistance and guidance during the system security testing (penetration testing) of the System prior to Go-Live.
- 3.1.10.** Provide assistance in finalizing the escrow service arrangements.



3.2. EXPERIENCE

- 3.2.1. Minimum Bachelor's degree.
- 3.2.2. Minimum three years of experience in Implementation of Payment Systems and/or related fields
- 3.2.3. Experience in open banking would be an added advantage.
- 3.2.4. Expertise and sufficient experience in project management will be an added advantage.

3.3. PAYMENT TERMS

- 3.3.1. A consultancy fee will be agreed based on offered financial proposal and paid upon completion of the consultancy.

3.4. ENGAGEMENT PERIOD

- 3.4.1. The consultant is expected to provide consultancy services as specified in Clause 3.5, for a period of 9 (nine) months upon signing the contract.

3.5. WORKING LOCATION AND WORKING HOURS

- 3.5.1. The consultant is expected to work both on-site and off-site.
- 3.5.2. The consultant is expected to be on-site for a minimum of 5 (five) days every 3 (three) months, and provide off-site services throughout the Engagement Period, as may be required by MMA.
- 3.5.3. The consultant shall include in the financial proposal the duration (in days) of work to be delivered off-site.
- 3.5.4. On-site working hours will be weekdays (Sunday to Thursday) from 8:00AM to 4:00PM.

4. BID EVALUATION METHODOLOGY

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

4.1.1. **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 and as per the Scope of Work provided in this RFP against the Proposal submitted by the Bidder.

4.1.2. **Cost Evaluation:** MMA will evaluate the quoted price as explained in Clause 4.6.

4.2. The total score shall be obtained by weighing the technical and cost scores and adding them. The weight for the “technical evaluation” shall be 60% and “cost evaluation” shall be 40%.

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

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

4.5. TECHNICAL EVALUATION CRITERIA

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

4.5.2. The following are the categories that will be taken into consideration when evaluating the proposals.

Categories	Score
(a) Methodology and Work Plan	20%
(b) Extensive knowledge of Instant Payment Systems	25%
(c) Specific knowledge and experience in open banking	10%
(d) Experience in project management	5%
Total Score	60%

4.6. COST EVALUATION CRITERIA

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



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

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

5. STANDARD PROPOSAL FORMS

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

No	Name of Sample Form
5.1	Bid Submission Form
5.2	Cost Summary Table
5.3	Details of Contracts of Similar Nature and Complexity
5.4	Individual or Team Work Experience
5.5	Litigation History
5.6	Declaration Form
5.7	Submission Checklist

Note: Forms are required for determining validity and completeness of the bid.



5.1. BID SUBMISSION FORM

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

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

Contract: *Technical Consultant 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 consultancy for the Maldives Payment System Development Project within the respective times stated in the Bidding Documents.

We agree to abide by this bid, which, in accordance with Clause 2.2.2 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. COST SUMMARY TABLE

Bid prices shall include taxes and fees and shall be the gross commitment on the part of the Bidder. The Bidder shall quote all the prices in United States Dollar.

Details	Proposed Rate (USD)	No. of Man Days	Total (USD)
Off-Site Consultancy Services			
On-Site Consultancy Services			
Travel Cost for on-site Visit 1			
Travel Cost for on-site Visit 2			
Travel Cost for on-site Visit 3			
Grand Total (to Bid Submission Form)			

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



5.3. DETAILS OF CONTRACTS OF SIMILAR NATURE AND COMPLEXITY

No.	Name of the contract	Name of the Client	Country	Contract Details	Contract Role (Prime Consultant/ Project Management/ Partner in a Joint Venture)	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).*

Nadliya

5.4. INDIVIDUAL OR TEAM WORK EXPERIENCE

No.	Team Member Name	Academic qualifications	Professional memberships	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*

Nadliya

5.5. LITIGATION HISTORY

Name of Bidder or partner of a Joint Venture:

Bidders, including each of the partners of a Joint Venture, shall provide information on any history of litigation or arbitration resulting from contracts executed in the last five years or currently under execution. A separate sheet should be used for each partner of a Joint Venture.

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

Nadliya

5.6. DECLARATION FORM

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:

Passport No.:

Company Seal:

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



5.7. SUBMISSION CHECKLIST

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

Description	Checkbox
Bid Submission Form	<input type="checkbox"/>
Cost Summary Table	<input type="checkbox"/>
Details of Contracts of Similar Nature and Complexity	<input type="checkbox"/>
Individual or Team Work Experience	<input type="checkbox"/>
Litigation History	<input type="checkbox"/>
Declaration Form	<input type="checkbox"/>

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