



## **Request for Proposals**

**Reference No: IL-PRC/2021/44**

### **Technical Consultant for the Maldives Payment System Development Project**

**Maldives Monetary Authority**

**15<sup>th</sup> August 2021**

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# 1. BACKGROUND AND OBJECTIVE

The Maldives Monetary Authority (MMA) is in the process of implementing an Instant Payment System (IPS) for the Maldivians 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.

This platform will be embedded with a white-label mobile application – integrated with the central infrastructure – through which the banks and non-bank PSPs can provide digital payment services to their customers. This solution will be offered to the banks as a foundation for them to enhance their own solutions and capabilities. A readily available solution will provide the potential participants with considerable savings in terms of time and money that would otherwise need to be invested in building a custom application with adequate connectivity to an open, inclusive infrastructure.

It also stems from MMA’s objective of providing a level-playing field for all market players in accessing the system in some capacity – regardless of their size of the service provider. The PSPs will have the opportunity to customize the application with their brand identity and provide the instant payment services through IPS to their customers.

This platform is designed to be a multi-tenant solution utilizing a wallet structure. Participating banks and non-bank PSPs will therefore be able to on-board and manage their customers within the platform. The platform facilitates transfer of funds between wallets, as well as between accounts – catering for several use cases that are not efficiently addressed within the existing infrastructure.

The Payment Platform is envisaged to be initially operated by MMA. However, MMA is exploring the potential option to spin-off its operations as an independent entity – the governance structure, business model and other aspects of which are yet to be finalized. The primary objective of this entity will be to promote the financial inclusivity through the provision of digital financial services, and work towards promoting the usage of those services in the Maldives.

For the provision of the underlying infrastructure for the overall solution for the MPSD Project, including the Payment Platform and the other modules, an agreement was signed with the selected vendor during October 2020. The project is currently in its implementation phase and is to be delivered in a phased approach. The Payment Platform of the solution is currently planned to be delivered during the second phase. MMA anticipates this to be fulfilled by 2nd quarter of 2022 in consideration of the timeline and progress of the work at the time of writing.

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Accordingly, MMA is seeking the services of an experienced consultant with the relevant expertise and knowledge, to assist the MMA in the successful implementation of the Payment Platform being developed under MPSD in line with the scope of work stipulated in this document.

## **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 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) MMA is not bound to accept any proposal, and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Bidder.
  - d) The Bidders are permitted to submit only one proposal. If the proposal involves alternative solutions, such solutions should be clearly indicated in the proposal.
- 2.1.4. Source of Funds**
- a) The MMA provides funds towards the cost of the Project, to cover eligible payments under the Contract.
  - b) The cost of travel, food and accommodation will be borne by the MMA, where on-site consultancy is required to perform the services under the Contract in addition to the agreed number of visits.
- 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,

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engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for the contract in question.

**2.1.6. Eligibility of Bidders**

- a) A Bidder may be a private entity, or government owned entity or any combination of them in the form of a joint venture, under an existing agreement, or with the intent to constitute a legally enforceable joint venture. All partners shall be jointly and severally liable for the execution of the Contract in accordance with the Contract terms.
- b) The Bidder shall not sub-contract any part of the requirements stated in the Bidder's Proposal after the Contract has been awarded.

**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 minimum evaluation criteria stated in Clause 4.6 and has a successful performance history.

**2.1.8. Cost of Bidding**

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

**2.2. THE 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 Clause 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 Bid Information Documents**

- a) Bidders requiring any clarification of the Bidding Documents shall email their queries to [procurement@mma.gov.mv](mailto:procurement@mma.gov.mv). MMA will respond in writing to any request for clarification. Should the clarification result in changes to the essential elements of the

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Bidding Documents, MMA shall amend the Bidding Documents following the procedure under Clause 2.2.3.

b) All clarifications shall be sought and/or provided only as specified in Clause 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 Bid Information 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.

**2.3. PREPARATION OF BIDS**

**2.3.1. Language**

a) The language of the proposal shall be in English.

**2.3.2. Documents comprising the bid**

a) The bid submitted by the Bidder shall comprise:

i) 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;

ii) **Work Plan** duly completed and 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) Attachments:

***Attachment 1: 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

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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 documents
- Organization's registration certificate (if Bidder is an organization/Joint Venture/partnership).
- Tax registration certificate
- A copy of the agreement entered with any subcontractors, if any

***Attachment 2: Bidder's Qualifications***

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:

- Bidder's profile and the Curriculum Vitae of all the team members.
- Details of completed/on-going Contracts of Similar Nature and Complexity as specified in Section 5.
- Supporting documents to demonstrate evidence of technical expertise and working experience.
- Completed Litigation History Profile specified in Section 5.
- Completed Declaration Form specified in Section 5.

**2.3.3. Bid Price**

- a) 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.**
- b) The proposed prices shall include taxes and fees and shall be the gross commitment on the part of the Bidder.
- c) The Bidder shall quote all the prices in United States Dollars.

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**2.3.4. Documents Establishing the Conformity of the Information to the Bidding Documents**

- a) The Bidder shall furnish, as part of its bid, documents establishing the conformity to the Bidding Documents. The documentary evidence of conformity to the Bidding Documents shall be in the form of written descriptions, literature, diagrams, certifications, and client references, including:
- i) a Work Plan describing, among other things, the methods by which the Bidder will carry out its overall management, timelines and coordination responsibilities if awarded the Contract, and the human and other resources the Bidder proposes to use. In addition, the Work Plan should state the Bidder's assessment of what it expects the MMA and any other party involved in the Project to provide during the consultancy and how the Bidder proposes to coordinate the activities of all involved parties;
  - ii) the Bidder's Financial Proposal, i.e., a detailed description of the costs and prices for the services to be rendered.

**2.3.5. 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 bids must be submitted via email to [procurement@mma.gov.mv](mailto:procurement@mma.gov.mv)
- b) The documents stated in **Section 2.3.2** 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.
- d) All bids are due at 1500 hours (local time) of 02<sup>nd</sup> September 2021.
- e) The MMA may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents in accordance with Clause 2.2.3, in which case all rights and obligations of the MMA and Bidders will thereafter be subject to the deadline as extended.

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#### **2.4.2. Late Bids**

- a) Any bid received by MMA after the bid submission deadline prescribed by MMA in Clause 2.4.1, 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 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 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 Clause 2.5.2. The evaluation of a Bid will exclude and not take into account any additional documentation



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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 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 Clause 2.4.1, Bidder may, at the option of MMA, be required during the evaluation process to make a formal presentation 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](mailto: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 Clause 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.

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- 2.6.2. Notification of Award**
- a) Prior to the expiration of the bid validity period, the MMA shall notify the successful Bidder, in writing, that its bid has been accepted. At the same time, MMA shall also notify the unsuccessful Bidders.
- 2.6.3. Negotiations and Award of Contract**
- a) Negotiations shall include discussions of the Terms of Reference (TOR) stated in Section 3 of this document along with the timeline proposed, the methodology and special needs of the Project.
- b) These discussions shall not substantially alter the original TOR and Scope of Work or the terms of the contract, lest the quality of the final project, its cost, and the relevance of the initial evaluation be affected. Major reductions in work inputs should not be made solely to meet the budget. The TOR with Scope of Work in this RFP and the agreed methodology shall be incorporated in the Contract to be signed with the successful Bidder.
- c) If the negotiations fail to result in an acceptable contract, MMA shall terminate the negotiations with the Bidder and invite the next ranked Bidder for negotiations.
- 2.6.4. Signing of Contract**
- a) MMA shall also email the draft Contract to the successful Bidder after the notification as per Clause 2.6.2, incorporating all agreements between the parties.
- b) The Contract shall be signed between MMA and the successful Bidder (the Contractor) within 30 (thirty) working days after the notification of Award.

## **2.7. BID DATA SHEET**

<b>No.</b>	<b>Key Dates</b>	<b>Actions</b>
<b>2.7.1.</b>	15-Aug-2021	Publication of the Invitation to Bid
<b>2.7.2.</b>	23-Aug-2021	Registration Deadline  Interested parties shall register by submitting the following contact details to procurement@mma.gov.mv: <ul style="list-style-type: none"><li>○ Company name</li><li>○ Name of the contact person</li><li>○ Designation</li><li>○ Email Address</li><li>○ Company Website</li></ul>
<b>2.7.3.</b>	23-Aug-2021 to 30-Aug-2021	Clarification of Bidding Documents
<b>2.7.4.</b>	02-Sep-2021	Bid Submission Deadline (1500 hours, local time)
<b>2.7.5.</b>	05-Sep-2021 to 17-Sep-2021	Bid Awarding
<b>2.7.6.</b>	20-Sep-2021 to 30-Sep-2021	Expected period of Contract negotiation and finalization
<b>2.7.7.</b>	03-Oct-2021	Expected date for commencement of engagement

## **3. TERMS OF REFERENCE OF THE CONTRACTOR**

- 3.1.** The Contractor 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.

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### **3.2. SCOPE OF WORK**

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

#### **1- Governance Aspects:**

- a. Identify and assist in the formulation of the appropriate governance structure of the operation of the Payments Platform.
- b. Identification of a recommended organization chart and management structure for the entity and formulating the necessary documentation.
- c. Identify the training requirements for relevant personnel.
- d. Identify the legal and regulatory compliance measures which will be relevant under the recommended governance structure.

#### **2- Development of Business and Operational aspects in line with the solution specifications agreed with the vendor:**

- a. Develop the scope of business activities and formulation of an appropriate business model for the entity.
- b. Identify potential use cases and scenarios, within the existing scope of the solution.
- c. Draft the operational and business rules and process flows for the entity,
- d. Guide the project team in implementing an adequate support mechanism for the participants (banks & non-bank payment service providers (PSPs)).
  - i. Develop the framework for providing support services (call center/helpdesk) to the participants.
  - ii. Identify the resource requirements (hardware, software, staff, training etc.)
  - iii. Develop detailed Standard Operating Procedures for providing support services to the banks and non-bank PSPs.
  - iv. Develop the Business Continuity Plan and Disaster Recovery Plan required for the operation of the Payments Platform.

#### **3- Payment Platform Software Implementation aspects:**

- a. Assist the project team during the User Acceptance Testing phase of the Payment Platform and provide recommendations and guidance in testing various scenarios relevant to the Payment Platform.
- b. Assist in the pilot testing phase of the implementation of Payment Platform.
- c. Assist and guide the project team in go-live of the solution.

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#### **4- Other aspects:**

- a. Participate as a representative of the Authority in any stakeholder meetings – including the Vendor, Banks, PSPs – engaging in consultations with them during the implementation stage.
- b. Provide advice in addressing and resolution of the potential challenges that may arise during the implementation of the Payment Platform, and during the engagement period.
- c. Engage with the appointed marketing firm in providing guidance from a technical perspective, in identifying the marketing aspects of Payment Platform.
- d. Provide feedback and answer any queries, as requested by the Authority in relation to the operationalization of the Payment Platform.

### **3.3. DELIVERABLES AND TASKS**

#### **1. Detailed work plan and approach which shall include the necessary steps (i.e tasks, engagement sessions, presentations, etc.) & timeline for delivery.**

#### **2. Governance Aspects:**

- a. Governance framework for the operation of the Payment Platform within MMA, and as a separate entity should there be a need for it, comprising of the below components at minimum:
  - i. Recommended Organization Chart, Management Structure for the entity.
  - ii. Resource requirements, roles and responsibilities outlined in the organization structure, with the skillsets required for each role.
  - iii. Training requirements for relevant personnel.
  - iv. Legal and Regulatory compliance measures which will be relevant under the recommended governance structure.

#### **3. Business and Operational Aspects:**

- a. Business Plan for the operation of the Payment Platform:
  - i. Scope of business activities and the processes.
  - ii. Potential use cases and scenarios, within the existing scope of the solution.
  - iii. Pricing Model (revenue generating avenues)

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- b. Operational and business rules of the Payment Platform, comprising of but not limited to:
    - i. Access Criteria
    - ii. Responsibilities & Liabilities of the Operator and Participants
    - iii. Dispute Management Procedures
    - iv. Risk Management Strategy – including identification, assessment, controls and mitigation options.
  - c. Standard Operating Procedures and other necessary documents for establishing and operationalizing a support mechanism for the Participants.
  - d. Summary report on the resource requirements (hardware, software, staff, training etc.) for establishing the necessary support service to the participants.
  - e. Business Continuity Plan and Disaster Recovery Plan for Payments Platform.

**4. Payment Platform Software Implementation Aspects:**

- a. Report on feedback to the test scenarios relevant to the Payment Platform, and recommendations for the final acceptance of the vendors' software.
- b. Identify gaps during User Acceptance Testing and provide recommendations on solutions to address them.

**5. Other / on-going aspects:**

- a. Provide recommendations, suggestions & guidance to the project team throughout the implementation process in order to successfully operationalize the Payments Platform.
- b. Engage in consultations as a representative of the Authority in any stakeholder meetings – including with the Vendor, Banks, PSPs, etc.
- c. Provide advice in addressing and resolution of the potential challenges that may arise during the implementation of the Payment Platform – through e-mails or meetings as required.
- d. Engage with the appointed marketing firm in providing technical perspective required in the development of marketing aspects.
- e. Provide feedback and answer any queries, as requested by the Authority in relation to the Payment Platform.

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### **3.4. PAYMENT TERMS**

- 3.4.1. A consultancy fee will be agreed based on offered financial proposal and paid upon completion of the consultancy as stated in Clause 3.5.2.

### **3.5. ENGAGEMENT PERIOD**

- 3.5.1. The consultant is expected to provide consultancy services as specified in Section 3.5, for a period of (9 - 12) nine to twelve months upon signing the contract.
- 3.5.2. Any contract under this RFP will remain in full force and in effect until the Services are completed and delivered by the Consultant to the Authority, including any extensions of the Services.

### **3.6. WORKING LOCATION AND WORKING HOURS**

- 3.6.1. The consultant is expected to work both on-site and off-site, as may be required by the MMA.
- 3.6.2. The consultant is expected to be on-site for a minimum of (5) five days every (3) three months, and provide off-site services throughout the engagement period.
- 3.6.3. On-site and off-site working hours will be weekdays (Sunday to Thursday) from 8:00AM to 4:00PM (Maldivian Time).

## **4. BID EVALUATION METHODOLOGY**

- 4.1. The evaluation shall be carried out in full conformity with the provisions of these Bidding Documents.
- 4.2. MMA shall designate an Evaluation Committee to 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 the evaluation criteria. The requirements ensure that the Contractor has the

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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 Clause 4.6. MMA will only use the information provided by the Bidder as the base for evaluation along with responses to the clarifications sought by MMA. The Bidder shall submit documentary evidence to demonstrate fulfilment of these evaluation criteria. Bids that do not fulfil the requirements will be eliminated and will not be assessed further.

**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 Clause 0. Bids that do not secure the minimum score for technical evaluation as specified in Clause 4.7.3 will be eliminated and will not be assessed further.

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

**4.4.** The total score shall be based on a combination of the weight of quality and cost scores. The weight for the “technical evaluation” shall be 60% and “cost evaluation” shall be 40%, taking into account the complexity of the project and the relative importance of quality. A proposal shall achieve a minimum score of 30% from technical evaluation in order to qualify to cost evaluation. The proposals that fail to achieve a minimum technical score of 30% will be rejected at that stage.

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

#### **4.6. EVALUATION CRITERIA**

**4.6.1.** Compliance with these Bidding Documents.

**4.6.2.** The qualifications of the Contractor:

- a. Minimum Bachelor’s degree, preferably in a related field.
- b. Minimum 5 (five) years of experience in the implementation of digital banking / payment solutions or services, or in a related field.
- c. Experience in open banking would be an added advantage.

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





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#### **4.7. TECHNICAL EVALUATION CRITERIA**

- 4.7.1. The total score for this criterion will be 60%.
- 4.7.2. Following are the categories that will be taken into consideration when evaluating the proposals.

<b>Categories</b>	<b>Maximum Score (%)</b>
(a) Methodology and Work Plan	10%
(b) Education & qualification of team	10%
(c) Experience in digital banking / payment solutions	20%
(d) Experience in open banking	5%
(e) Experience in Similar projects	15%
<b>Total Score</b>	<b>60%</b>

- 4.7.3. A proposal shall be considered unsuitable and shall be rejected at this stage if it does not respond to important aspects of the Terms of Reference (Section 3) or if it fails to achieve a minimum technical score of 30%.

#### **4.8. COST EVALUATION CRITERIA**

- 4.8.1. The total score for this criterion will be 40%.
- 4.8.2. The proposal with the lowest cost shall be given a financial score of 40% and other proposals will be given a weighted score proportional to their prices against this lowest cost.
- 4.8.3. The formula used for the cost evaluation will be  $\frac{\text{Lowest Price}}{\text{Given Price}} \times 40\%$

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## 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.**

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## 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 Contract 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 2.3.2 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** ], [ insert: **registration number of Bidder** ]

ENCLOSURES:

[ insert details ]

**5.2. COST SUMMARY TABLE**

**5.2.1.** Bid prices 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 the manner indicated and in the currency specified in Clause 0.

**5.2.2.** 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.

Details	Proposed Fee	No. of Man Days	Total (USD)
On-Site Consultancy Services			
Off-Site Consultancy Services			
Travel Cost for on-site Visit 1			
Travel Cost for on-site Visit 2			
Travel Cost for on-site Visit 3			

<b>Grand Total (to Bid Submission Form)</b>	
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- *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)*

Name of Bidder:	
Authorized Signature of Bidder:	

**5.3. DETAILS OF CONTRACTS OF SIMILAR NATURE AND COMPLEXITY**

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

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**5.4. INDIVIDUAL OR TEAM 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.*

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### 5.5. LITIGATION HISTORY

Name of Bidder or partner of a Joint Venture:
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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)



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**5.6. 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: .....

Passport No: .....

Company Seal: .....

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

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## **5.7 SUBMISSION CHECKLIST**

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

<b>Description</b>	<b>Checkbox</b>
Bid Submission Form	<input type="checkbox"/>
Cost Summary Table	<input type="checkbox"/>
Work Plan	<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.

For any further queries, please contact:

Procurement Section / Maldives Monetary Authority  
Boduthakurufaanu Magu, 20156, Male', Maldives