



Request for Information
Reference No: IL/2022/981

Escrow Solution Provider
for Maldives Payment System Development Project

15 May 2022

Nadha

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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 (IPS) 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 to enable real-time, 24/7/365 payments through smart addressing capabilities.

The implementation of the MPSD Project is split into 2 phases. The phase 1 of the Project (the IPS core component, the Unified Payment Gateway and the Smart Addressing Service) is scheduled to go live in the September of 2022. The phase 2 of the Project (Payment Platform and the White Label Mobile Application) is scheduled to go live in the last quarter of 2022 or the first quarter of 2023.

In this regard, MMA is looking to enlist the services of a Software Escrow Services Provider to assist in the safeguarding of the Instant Payments System (all the components) and other critical documentation, who are consistent with global best practice standards.

The purpose of this Request for Information (RFI) document is to obtain information about potential vendor's capabilities, potential solutions and the costs involved to fulfil the IPS Escrow Service objectives as set out below. The information received in response to this document will be used by the MMA, to establish the way forward for the issue of a Request for Proposal (RFP) and hiring of a Software Escrow Service Provider for the MPSD project.



2. Instructions to potential vendors

2.1. General information

- 2.1.1. Project Maldives Payment System Development Project
- 2.1.2. Contract Escrow Services Provider for the Maldives Payment System Development Project.
- 2.1.3. Proposal Potential vendors are invited to submit proposals for this Request for Information (RFI). The proposals will be the basis for the creation of the Request for Proposal (RFP) and hiring of an Escrow Service Provider for the project.

After all the responses has been submitted and evaluated, MMA will issue an RFP with the finalized requirements. Submission of proposal to the RFP is limited to the vendors who submit responses to this RFI **ONLY**.

The MMA reserves the right not to select any of the vendors or to request potential vendors to work together to provide a comprehensive solution. Each potential vendor is permitted to submit only one proposal.

- 2.1.4. Clarifications Potential vendors requiring any clarification regarding the RFI shall email their queries to procurement@mma.gov.mv. MMA will respond in writing to any request for clarification.

All clarifications shall be sought and/or provided only as specified in Clause 2.1.4. MMA shall not be responsible for any clarifications sought and/or provided in any other manner of whatsoever nature.

- 2.1.5. Amendment to RFI documents At any time prior to the submission deadline, the MMA for any reason, whether its own initiative or in response to a clarification requested by a potential vendor, may amend the RFI documents.

Any Addendum issued shall be part of the RFI and shall be informed to the potential vendors in writing.

In order to afford potential vendors reasonable time in which 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 it to the potential vendors in writing.



2.2. Preparation of proposals

- 2.2.1. Language The language of the proposal shall be in English.
- 2.2.2. Documents comprising the proposals The information submission by the potential vendor shall comprise:
- i. A company profile, including the country of origin, senior management details, country of headquarters etc.
 - ii. Details of similar on-going or completed contracts
 - iii. Response to all questions in Section 3.2.
 - iv. Estimated Costs tables
 - v. The completed set of software escrow packages and solutions offered by the company.
 - vi. Supporting documents to demonstrate evidence of technical expertise and working experience.

2.3. Submission of proposals

- 2.3.1. Submission a) Please email your completed information 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 10MB. If the documents or the compressed file is larger than this threshold amount, please send the proposal in multiple parts.
- 2.3.2. Submission deadline a) All information proposals must be submitted to MMA via email before 1400hrs (Maldives time) of 15th June 2022 (Wednesday).
- b) The MMA may, at its discretion, extend this deadline for submission of information proposals by amending the information proposals in accordance with the clause 2.1.5, in which case all rights and obligations of the MMA and the potential vendors will thereafter be subject to the deadline as extended.
- 2.3.3. 2.3.3. Late submissions Any submission received by MMA after the submission deadline prescribed by MMA in clause 2.3.2, will be declared late, and rejected.



2.4. Expected timeline

No.	Key Dates	Actions
2.4.1.	15 th May 2022	Publication of Request for Information (RFI)
2.4.2.	15 th – 31 st May 2022	<u>Registration for information and vendor presentation sessions</u> Interested parties shall register by submitting the following contact details to procurement@mma.gov.mv latest by 31 st May 2022, 1400 hours, Maldives time. <ul style="list-style-type: none">• <i>Company name</i>• <i>Name of the contact person</i>• <i>Designation</i>• <i>Email Address</i>• <i>Company Website</i>
2.4.3.	15 th – 31 st May 2022	<u>Clarification regarding the RFI documents</u> Potential vendors may also obtain further clarification regarding the RFI documents via email until 31 st May 2022, 1400 hours, Maldives time.
2.4.4.	15 th June 2022	<u>Deadline for RFI response submission</u> 15 th June 2022, 1400 hours, Maldives time
2.4.5.	19 th – 30 th June 2022	<u>Vendors to give presentation about their RFI submission</u> Potential vendors may also be required to present the RFI proposals to MMA.
2.4.6.	August 2022	<u>Expected date of publication of RFP</u> (<i>submission of responses to RFP is limited to vendors who responds to this RFI ONLY.</i>)

2.5. Point of contact

All questions and queries regarding this RFI should be directed to:

Procurement Section
Maldives Monetary Authority
Boduthakurufaane Magu, Male'
Maldives
Email: procurement@mma.gov.mv



3. Objectives and key information required

3.1. Objectives

The main objective of this RFI is to attain information about potential vendors who are willing and able to securely safeguard the software source-code of the Instant Payment System, and other related important documentation and deposits in up-to-date, readily available state to be deployed and implemented in a situation which may cause the need for it. The Instant Payment System is a core component of the Maldives Payment Ecosystem which will be live 24/7/365, thereby it is crucial that the vendor guarantees the integrity of the deposits in its best state. The potential vendors responding to this RFI must ensure the key information required are provided accordingly.

3.2. Key information required

The following are the main key areas for which MMA is seeking the information as a result of this RFI, from the potential Escrow Service Providers which intends to cater for the MMA:

- 3.2.1. What are the available software escrow services provided by your company? Please provide all the available packages along detailed breakdown of them including the levels of verification included and the perceived advantages and disadvantages of each.
- 3.2.2. What is the expected cost structure in each of the available packages stated in clause 3.2.1? Please provide all that costs that would be incurred from annual fee, setup fee, add-on fees, release fees, any other fees etc., by completing the table in clause 4.1 for each of the packages.
- 3.2.3. From the software escrow solutions stated in clause 3.2.1, in your professional opinion, what solution seems to best fit the requirements of the MMA achieving the objectives specified in 3.1?
- 3.2.4. What are the pre-requisites and general procedure for setting up an escrow service and depositing the safeguard materials for an organization such as the MMA?
- 3.2.5. What are the specific measures taken by your organization to ensure that the escrow solution provided will ensure a high-level security for the deposited materials?
- 3.2.6. What is the general duration of the contract, including setting up the escrow, usual contract period, renewal periods and frequency, duration of executing the release of the escrow, etc.?
- 3.2.7. What are the add-on services offered by your organization and the benefits associated with such services?
- 3.2.8. What are the different release conditions and procedures for all the deposits in similar contracts?



3.2.9. What are the relevant expertise and experiences that your organization possess (both in terms of experience in similar projects and expertise of the project team) which make you the best vendor that would suit the software escrow requirements of the MMA?

3.3. General Information for interested Vendors:

- 3.3.1. The purpose of this RFI is to obtain information about the wide variety of software escrow or similar services offered by companies in the industry, along with the breakdown of costs, available add-ons and other related services.
- 3.3.2. An RFP will be issued at a later date, to which MMA will grade the applicant vendors and select the best vendor which is willing and able to best cater for the software escrow needs of the MMA.
- 3.3.3. There will be no payment or fees paid by MMA as a result of this RFI.
- 3.3.4. The potential vendors which respond to this RFI are expected to be engaged in communication with MMA at minimum, for a period of 3 (three) months from the deadline of proposal submission in response to this RFI.
- 3.3.5. MMA may request for additional information based on the submission to this RFI by an organization.
- 3.3.6. The potential vendors responding to this RFI is not required to visit MMA as a result of response to this RFI. However, if a vendor requires an on-site visit to the MMA for additional clarifications in reference to this RFI, the vendor may conduct the on-site visit at their own expense.



4. Standard attachments to be submitted

The following attachments **should** be completed and attached with the proposal:

- 4.1 Estimated Costs
- 4.2 Details of the similar contracts and complexity
- 4.3 Individual and teamwork experience
- 4.4 Submission checklist (with all the required documents)



4.1. Estimated Costs

Please provide the estimated costs for the package (s). If there are more than one, please fill a separate table for each.

Details	Total (USD)
Escrow Set-up fee	
Annual Fee	
Contract renewal Fee	
Expertise fee	
Escrow release fee	
Other fees (please add below)	



4.2. Details of the similar contracts and complexity:

No.	Name of the Contract	Name of the Client	Contract nature and details	Contract value (in USD)	Date of Completion	Contract Duration	Status of the Contract



4.3. Individual and teamwork experience:

No.	Team Member Name	Academic Qualifications	Professional Memberships	No. of similar contracts handled	Date of Completion	Total Work Experience (in different projects)



4.4. Submission checklist

Potential vendors shall submit response to the RFI demonstrating the ability by meeting the following submission requirements. The following set of documents are to be submitted in response to RFI (at minimum):

Details:

1. A company profile including the country of origin, senior management details, country of headquarters etc.
2. Details of similar on-going or completed contracts as in Section 4.2
3. Detailed information in response to all questions in Section 3.2
4. Estimated Costs tables as in Section 4.1
5. Details of software escrow packages and solutions offered by the company.
6. Details of the Individual and teamwork experience as in Section 4.3
7. Supporting documents to demonstrate evidence of technical expertise and working experience

