



Request for Proposals

Reference No: IL-PRC/2019/54

Payment System Consultants for the Maldives Payment System Development Project

Maldives Monetary Authority

20th June 2019

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1. BACKGROUND AND OBJECTIVE

Maldives Monetary Authority (MMA), as the central bank and regulator of the financial system and payments systems, is undertaking the Maldives Payment System Development (MPSD) project with the aim of implementing an inclusive, real-time payment system to enable simple, fast and secure payments which caters to the payment needs of all the economic sectors of Maldives.

The scope of the MPSD project will focus heavily on enabling innovative payment solutions that:

- Allows the delivery of integrated payment solutions in addition to more common digital solutions
- Targets and caters to the needs of segments of the population that currently have the least access to electronic means of payment, irrespective of geographical location within the Maldives.
- Ensures the execution of real time payments
- Maximizes interoperability and caters for a broad range of payment types, including but not limited to person-to-person, business-to-business, person-to-business, and business-to-government transactions
- Encompasses the latest technology and features to maximize efficiency and security, which will also enable integration across international borders should the need arise in the future.

In this context, MMA issued a Request for Offer (RFO) for the procurement of the infrastructure for the MPSD Project. MMA is seeking to procure the services of 2 (two) x Payment System Consultants to review offers from prospective bidders and identify the best offer based on the criteria set by MMA.

2. INSTRUCTIONS TO BIDDERS

2.1. GENERAL INFORMATION

- 2.1.1. Project** a) Maldives Payment System Development Project.
- 2.1.2. Contract** a) Payment System Consultants 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. MMA shall publish its response on Payment Systems Development Project website (www.payments.mv), including a description of the inquiry but without identifying its source.
- 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.

2.2. PREPARATION OF BIDS

- 2.2.1. Language** a) The language of the proposal shall be in English.
- 2.2.2. Documents comprising the bid** a) The bid submitted by the Bidder shall comprise:
- i) Letter of Interest including the following details:
- o Name
 - o Contact email
 - o Contact number
- ii) Proposed remuneration sheet as per Annex 1

- iii) Passport copy
- iv) Curriculum Vitae
- v) Details of completed/on-going Contracts of Similar Nature and Complexity.
- vi) Supporting documents to demonstrate working experience with similar projects

- 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 proposed monthly remuneration sheet (Annex 1) must be sent in a separate PDF file.
 - 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 1500 hours (Local time) of 4th July 2019.

BID DATA SHEET

No.	Key Dates	Actions
2.3.3.	23-Jun-19	<u>Publication of the RFP</u>
2.3.4.	2-Jul-19	<u>Clarification regarding the RFP</u> Bidders may also obtain further clarifications regarding the RFP via email until 2 nd July 2019.
2.3.5.	4-Jul-19	<u>Bid Submission Deadline (1500 hours, local time)</u>
2.3.6.	Second week of July	Award and contract
2.3.7.	16-Jul-19	Expected date for commencement of service

3. TERMS OF REFERENCE AND SCOPE OF WORK

3.1. SCOPE OF WORK

Payment System Consultants will assist the project team in the evaluation of the proposals received in response to the Request for Offer (RFO) of the Maldives Payment System Development Project.

The role of the consultants include evaluation of the proposals and compilation of the evaluation report. The responsibilities of the Payment System Consultants will include the following:

- 3.1.1. Study the scope and requirements set in the RFO and develop an inception report with details of the consultant's plan of action for conducting the evaluation.
- 3.1.2. Perform initial run-through the proposals so as to ensure that the required documents and details have been included in the forms and documents submitted by the bidders.
- 3.1.3. Conduct a detailed evaluation of bid proposals based on the scope and requirements set in the RFO.
- 3.1.4. Draft a report based on the evaluation of the proposals.
- 3.1.5. Present the summary of the evaluation report to the project steering committee.
- 3.1.6. Finalize the evaluation report based on the feedback received from the project steering committee.

3.2. QUALIFICATIONS REQUIRED

- 3.2.1. Master's degree in a relevant field.
- 3.2.2. Minimum five years of work experience in operations or development of payment systems.
- 3.2.3. Work experience with a multilateral donor institution or other Central Banks in the development of payments infrastructures would be an added advantage.
- 3.2.4. Payment System procurement related work experience would 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 tasks.

3.4. ENGAGEMENT PERIOD

3.4.1. The consultant is expected to complete the tasks within 3 weeks upon signing the contract.

3.5. WORKING LOCATION AND WORKING HOURS

3.5.1. The consultant is expected to spend one week on-site at the MMA. The cost of travel will be borne by the MMA.

3.5.2. On-site working hours will be weekdays 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.

4.2.1 **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 as per the Scope of Work provided in this RFP and the Proposal submitted by the Bidder. MMA will use the information provided by the **Bidder** as the base for evaluation.

4.2.2 **Cost Evaluation:** MMA will evaluate the quoted price as explained in Clause 4.5.

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. Two Bidder obtaining the highest total score shall be awarded the contract.

4.4. TECHNICAL EVALUATION CRITERIA

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

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

Categories	Score
(a) Academic qualifications	40
(b) Experience in projects similar in nature and complexity and expertise in the field.	60
Total Score	100

4.5. COST EVALUATION CRITERIA

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

4.5.2. 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.

ANNEX 1: PROPOSED REMUNERATION SHEET

Details	Proposed fee	No. of days	Total
Proposed monthly remuneration			

Name of Bidder:	
Signature	

* Price shall be quoted in Maldivian Rufiyaa.