

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS

**TECHNICAL STUDY: ESTABLISHMENT OF A CARIBBEAN CENTRE OF EXCELLENCE
FOR FINANCIAL SERVICES**

**CONSULTANCY SERVICES FOR A TECHNICAL STUDY ON THE ESTABLISHMENT OF A
CARIBBEAN CENTRE OF EXCELLENCE FOR FINANCIAL SERVICES**

REQUEST FOR EXPRESSIONS OF INTEREST

The Ministry of Financial Services of The Government of the Commonwealth of The Bahamas has been awarded a grant under the CARIFORUM-EU Economic Partnership Agreement (EPA) Standby Facility for Capacity Building under the 10th European Development Fund (EDF) in an amount equivalent to USD107,900 towards the cost of a Technical Study: Establishment of a Caribbean Centre of Excellence for Financial Services. The grant will be administered by the Caribbean Development Bank (CDB) and the Ministry of Financial Services intends to apply a portion of the proceeds of this Grant to eligible payments under a contract for which this invitation is issued.

Payments by CDB will be made only at the request of the Ministry of Financial Services and upon approval by CDB, and will be subject in all respects to the terms and conditions of the Financing Agreement. The Financing Agreement prohibits withdrawal from the Grant account for the purpose of any payment to persons or entities or for any import of goods, if such payment or import, to the knowledge of CDB, is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations. No party other than Ministry of Financial Services shall derive any right from the Grant Agreement or have any claim to the proceeds of the Grant.

The Ministry of Financial Services, the Executing Agency, now wishes to procure consultancy services for a technical study on the Establishment of a Caribbean Centre of Excellence for Financial Services.

The objective of this assignment, to be carried out by a team of senior financial services consultants, is to formulate recommendations for the transitioning of The Bahamas Institute of Financial Services (BIFS) to The Bahamas Caribbean Centre of Excellence for Financial Services (CCEFS) - a regional, financially sustainable Centre that is responsive to the training and research needs of the financial services sector in CARIFORUM states. The Bahamas CCEFS will serve the fifteen (15) CARIFORUM states and the European Union's Overseas Countries and Territories (OCTs), several of which have a leading position in the Caribbean financial services industry. The duration of the assignment is expected to be for a period of nine (9) months.

The Ministry of Financial Services now invites interested eligible **consulting firms** to submit Expressions of Interest for the provision of these consultancy services.

Consultants shall be eligible to participate if:

- (a) in the case of a body corporate, it is legally incorporated or otherwise organised in an eligible country, has its principal place of business in an eligible country and is more than

50 per cent beneficially owned by citizen(s) and/or *bona fide* resident(s) of eligible country(ies) or by a body(ies) corporate meeting these requirements;

- (b) in the case of unincorporated firms, the persons are citizens or *bona fide* residents of an eligible country; and
- (c) in all cases, the consultant has no arrangement and undertakes not to make any arrangements, whereby any substantial part of the net profits or other tangible benefits of the contract will accrue or be paid to a person not a citizen or *bona fide* resident of an eligible country.

Eligible countries are member countries of CDB, EU Member Countries which are not CDB Member Countries and the Dominican Republic, a CARIFORUM Member State but not a CDB Member Country.

In the assessment of submissions, consideration will be given to:

- technical competence, qualifications and experience including:
 - financial management experience working at a senior level with national, regional or international agencies, private institutions or financial training institutes, In-depth knowledge of recent changes in the global financial architecture/regulatory reform especially as they relate to anti-money laundering and combating the financing of terrorism, track record leading the design and conduct of continuing professional education in the financial services sector understanding of issues facing international financial centres in small, developing countries, knowledge of the financial services sector and regulatory frameworks in CARIFORUM states and EU OCTs;
- local and regional experience on similar assignments;
- Financial capability; and
- Existing commitments.

All information must be submitted in **English**. Further information may be obtained from the first address below between 09:00 and 17:00 hours Monday to Friday.

Expressions of Interest must be submitted electronically by email to nicolarolle@bahamas.gov.bs in pdf format no later than **17:00 hours** Bahamas time on **November 28, 2014**. The email subject line should state “**Expressions of Interest – Consultancy Services for a Technical Study on the Establishment of a Caribbean Centre of Excellence for Financial Services**” and the email body must state the name and address of the applicant. The Expression of Interest will be deemed to have been received at the time that it is received by The Ministry of Financial Services. The burden of proving receipt of the e-mail will be on the applicant and will not be met solely by a read receipt or sent items report generated by the bidder’s computer. In addition, **one (1) hard copy must be sent simultaneously to CDB at the second address below**. The sealed envelope containing the submission to CDB must include the name and address of the applicant and shall be clearly marked, “**Expressions of Interest – Consultancy Services for a Technical Study on the Establishment of a Caribbean Centre of Excellence for Financial Services.**”

Following the assessment of submissions, a short-list, of not less than three (3) and not more than six (6) firms will be provided with the full Terms of Reference (ToR) and invited to submit technical and financial proposals to undertake the assignment. The Ministry of Financial Services reserves the right to accept or reject late applications or to cancel the present invitation partially or in its entirety. The Ministry of Financial Services will not be bound to assign any reason for not short-listing any applicant and will not defray any cost incurred by any applicant in the preparation and submission of Expressions of Interest.

1. ATTN: Director of Financial Services

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2. Procurement Officer

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