



## **ORGANISATION OF EASTERN CARIBBEAN STATES**

### **REQUEST FOR EXPRESSIONS OF INTEREST**

#### **Organisation of Eastern Caribbean States Caribbean Digital Transformation Project (CARDTP)**

Grant No.: IDA – D6520

#### **Assignment Title:** Consulting Services to:

- a) Review the Payment System Infrastructure for the Enhancement and Upgrade of the Eastern Caribbean Automated Clearing House (ECACH) and Real-Time Gross Settlement (RTGS) System
- b) Develop the Technical Design of a Regional Instant Payment System (IPS)

**Reference No.:** *LC-OECS COMMISSION-202037-CS-INDV*

The Organisation of Eastern Caribbean States (OECS) Commission has received funding from the World Bank toward the cost of the Caribbean Digital Transformation Project (CARDTP) and intends to apply part of the proceeds for Consulting Services to (a) Review the Payment System Infrastructure for the ECACH and RTGS (b) Develop the Technical Design of a Regional Instant Payment System (IPS).

The consulting services (“the Services”) include examining the payment system infrastructures and identifying the updates required for the ECACH and the RTGS system. The Consultant is also expected to assist in the design of a technical blueprint for the development and implementation of an IPS in the Eastern Caribbean Currency Union (ECCU) open to banks, non-banks and ECCU Governments. The Consultant should consider, where relevant, interoperability specifications, cross-border payment functionality, advances in technology and the expected future advances in the global payments landscape. The assignment is expected to be undertaken for a period of six (6) months.

The OECS now invites eligible Individual Consultants (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The minimum required qualifications and experience are listed in section 6 of the Terms of Reference (TOR) below. The details of the services required are available in the TOR which is available on the official website: [www.oecs.org](http://www.oecs.org).

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank’s Procurement Regulations for IPF Borrowers,

Fourth Edition, November 2020 ('Procurement Regulations'), setting forth the World Bank's policy on conflict of interest.

Individual Consultants wishing to signify their interest in undertaking the prescribed services are to submit an Expression of Interest (EOI) providing information demonstrating that they have the required qualifications and relevant experience to perform the services (*Curriculum Vitae, description of similar assignments, etc*)

Expressions of Interest can be submitted via email.

For more information or to submit Expressions of Interest, please contact:

**Jenna Flavien**  
**Procurement Officer**  
**OECS Commission Morne Fortuné**  
**P.O. Box 1383**  
**Castries**  
**Saint Lucia**  
**Telephone: 758-455-6424**  
**Email: [procurementbids@oecs.int](mailto:procurementbids@oecs.int)**

**Copied to:**

Mr. Imran Williams, *imran.williams@oecs.int*

An Individual Consultant will be selected in accordance with the World Bank's Procurement Regulations for IPF Borrowers, Fourth Edition, November 2020.

Expressions of Interest will be evaluated and the Individual Consultant with the most relevant experience and qualifications will be selected and requested to submit a proposal which will be the basis for negotiations leading to a contract.

An electronic copy of Expressions of Interest are to reach the OECS Commission by **November 11, 2022** addressed to:

**Ms. Jenna Flavien, Procurement Officer**

**At the following email address:**

**[procurementbids@oecs.int](mailto:procurementbids@oecs.int)**

*copied to imran.williams@oecs.int*

The email submissions should include the name and address of the Consultant and shall be clearly marked in the subject line as "**Expression of Interest – Consulting Services to (a) Review the Payment System Infrastructure for the ECACH and RTGS (b) Develop the Technical Design of a Regional Instant Payment System (IPS)**".

The Terms of Reference for this consultancy and EOI template are provided below.

# **Caribbean Digital Transformation Project**

**IDA – D6520**

Scope of Services  
Terms of Reference

Consulting Services to:

- c) Review the Payment System Infrastructure for the Enhancement and Upgrade of the Eastern Caribbean Automated Clearing House (ECACH) and Real-Time Gross Settlement (RTGS) System
- d) Develop the Technical Design of a Regional Instant Payment System (IPS)

September 2022

## **1. Background**

1.1 The OECS Commission and the Governments of Grenada, Dominica, Saint Lucia, and Saint Vincent and the Grenadines are implementing a digital transformation project, financed by the World Bank Group. The Caribbean Digital Transformation Project (called “project” going forth) comprises four components that address key bottlenecks and harness opportunities to develop the Eastern Caribbean Digital Economy as a driver of growth, job creation and improved service delivery. It aims to ensure that every individual and business within the region is empowered with access to broadband, the digital financial services and skills needed to actively participate in an increasingly digital marketplace and society. It leverages public sector modernization and digitization to improve service delivery and to drive creation of a digital culture across the region. To support the improved management of digital risks, the project will bolster cybersecurity policy, capacity and planning tools in the region. It will facilitate technology adoption to improve productivity of flagship industries and create demand for digitally enabled jobs. It aims to foster regional integration and cooperation to capture the economies of scale and scope required to increase impact and value for money of the project interventions and to create a more competitive, seamless regional digital market to attract investment and provide room for growth of digital firms.

1.2 The Eastern Caribbean Central Bank (ECCB) is one of the key partners of the project and technical lead under the Digital Financial Services (DFS) component. Two of the core objectives of the ECCB are to maintain monetary and financial stability in the Eastern Caribbean Currency Union (ECCU). One key element for achieving this is to ensure a safe, reliable and efficient payments system. Improvements to the existing financial market infrastructures and the implementation of a regional Instant Payment System, which have significant implications for all payment instruments including cash, are critical aspects in the fulfilment of these strategic objectives.

1.3 The Digital Financial Services (DFS) component supports the modernization of the policy, legal and regulatory frameworks and underlying

payment infrastructure currently holding back innovators within the Eastern Caribbean Currency Union (ECCU), from rolling out new non-bank digital payment products and services and preventing merchants, governments and individuals from more routinely utilizing digital forms of payment.

1.4 An important aspect of the DFS component is the review of the payment system infrastructures to outline the enhancements and upgrades required to the Eastern Caribbean Automated Clearing House (ECACH) and the ECCB's Real-Time Gross Settlement (RTGS) System in keeping with the advancements in technology and fintech innovation and trends in global payment systems.

1.5 Another important aspect under the DFS component is the technical design of a regional Instant Payment System (IPS) open to banks, non-banks and ECCU governments to reduce the costs and time required for retail payment transfers. An Instant Payment as defined by the Committee on Payments and Market Infrastructures (CPMI), *is a payment in which the transmission of the payment message and the availability of final funds to the payee occur in real-time or near real-time, on as near to a 24 hour and seven-day (24/7) basis as possible.* These are the critical features required of an IPS for the ECCU.

1.6 The review of the ECACH and RTGS System and the outline of the required upgrades to these systems, as well as the technical design of an IPS should consider the public policy objective of financial inclusion; specifically, for the underbanked and unbanked, interoperability of payment system infrastructures and further considerations for cross-border functionality including regional payment system integration.

1.7 The project outcomes must be aligned with the principles laid out in the Payments System Strategy for the ECCU, The Vision and Modernization Plan for the ECCU Payments System, the legal and regulatory framework in the ECCU and the Principles for Financial Market Infrastructures (PFMIs) established by the Committee on Payment and Market Infrastructures (CPMI)

and the Technical Committee of the International Organization of Securities Commissions (IOSCO).

## **2. Objective**

The Consultant is expected to examine the payment system infrastructures and identify the updates required for the ECACH and the RTGS system. The Consultant is also expected to assist in the design of a technical blueprint for the development and implementation of an IPS in the ECCU open to banks, non-banks and ECCU Governments. Both of these objectives should consider, where relevant, interoperability specifications, cross-border payment functionality, advances in technology and the expected future advances in the global payments landscape.

## **3. Scope of Work**

- (i) Conduct a comprehensive review of the ECACH and RTGS systems and provide detailed specifications and requirements for the upgrade of these payment system infrastructures in alignment with the Payment System Vision and Modernization Plan for the ECCU and the ECCU Payment System Strategy.
- (ii) Develop the technical design for an IPS in the ECCU. The comprehensive design of the IPS under this engagement should include:
  - An assessment of the ECACH infrastructure to determine the feasibility for conversion into an instant payment system.
  - Technical design of the IPS to be implemented in the ECCU.
  - Technical specifications to facilitate interoperability and cross-border functionality.
  - Guidelines for a comprehensive risk management framework and internal controls required to ensure the safety and reliability of the IPS; specifically factoring AML/CFT requirements and the PFMI.
  - Guidelines for the instant payment scheme governing the IPS.
  - Assessment of the level of stakeholder endorsement required for successful launch and adoption of the IPS.
  - Detailed outline of the stages and resource requirements for the IPS Implementation Project.

#### 4. Deliverables

The main deliverables of this assignment are:

- (i) A comprehensive report on the review of, and the proposed upgrades for the enhancement of the ECACH and the RTGS System; and
- (ii) The technical design of an IPS for implementation in the ECCU.

#### 5. Assignment duration and deliverable schedule

The assignment is expected to be undertaken within a 6-month period.

<b>Deliverable</b>	<b>Final Output due at end of month</b>
<b>Output 1:</b> Inception report including the work plan and schedule for this assignment.	Two (2) weeks after the signing of the Contract.
<b>Output 2:</b> Report on the review of the ECACH and RTGS System and the proposed upgrades to the payments system infrastructure.	Within six (6) months.
<b>Output 3:</b> The Technical blueprint for an Instant Payment System in the ECCU.	Within six (6) months.

#### 6. Selection Requirements

The OECS seeks the services of a Consultant who has the capability necessary to undertake the assignment and has a successful performance history in that area. The Consultant is expected to have the skills and expertise to successfully perform the required tasks. The Consultant needs to fulfil the following requirements for qualifications and experience:

##### **Academic Qualifications**

- a. Master's Degree in Information Systems Engineering/Information Technology/Computer Science or other IT related disciplines **OR** a Master's Degree in Finance, Economics or related field.

##### **Experience, Knowledge and Skills**

- b. At least five (5) years of professional experience in the area of payment systems with proven experience in the assessment, implementation, design or operation of payment systems; including instant payment systems.
- c. Demonstrated, thorough knowledge and understanding of the Retail and Large Value Payments systems, electronic inter-bank payment system infrastructures, Payment System Accounting, Settlement, Clearing as well as RTGS, SWIFT, ACH and other new payment system technologies.
- d. Demonstrated prior experience in designing and/or implementing successful instant payment systems and schemes would be considered an advantage.
- e. Experience in writing Technical Specifications for Enterprise ICT Solutions preferably payment systems, would be considered an advantage.
- f. Excellent understanding of the various risks involved in ACH, RTGS and Instant Payment systems and an understanding of how other digital payments infrastructure could be integrated.
- g. Proven experience with the application of the Principles for Financial Market Infrastructures.
- h. Familiarity with the issues and challenges of developing a payment system in a developing country.
- i. Excellent written and oral English communication skills and proven experience with preparing technical and analytical reports.
- j. Excellent presentation skills including the ability to present technical materials to a mixed audience in a clear and concise manner.

## World Bank CV/EOI Template

1. Surname:

2. First Name:

3. Date of Birth:

4. Profession:

Nationality:

5. Education:

.

6. Membership of Professional Associations:

.

7. Other Training:

.

8. Countries of Work Experience:

.

9. Languages:

10. Employment Record (Add rows as required):

From:  
Employer:  
**Position Held:**  
**Summary:**

From:

Employer:  
**Position Held:**  
**Summary:**

**11. Work undertaken that best illustrates related assignments (clearly showing role played, duration of input, complexity of work undertaken, and core competencies)  
 (Add rows as required)**

Name of assignment or project:  
 Year:  
 Location:  
 Client:  
 Main Project Features:  
 Positions held:  
 Activities performed:

Name of assignment or project:  
 Year:  
 Location:  
 Client:  
 Main Project Features:  
 Positions held:  
 Activities performed:

Name of assignment or project:  
 Year:  
 Location:  
 Client:  
 Main Project Features:  
 Positions held:  
 Activities performed: