

REQUEST FOR PROPOSAL

**TO PROVIDE
AN INDEPENDENT REVIEW
OF THE
EASTERN CARIBBEAN ASSET
MANAGEMENT CORPORATION**

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1.0 GENERAL STATEMENT/BACKGROUND

- 1.1 The Eastern Caribbean Asset Management Corporation (ECAMC) was established in 2015 via the Eastern Caribbean Asset Management Corporation Act, which remains in force in each of the member countries of the Eastern Caribbean Currency Union (ECCU). The ECCU comprises the following member countries: Anguilla, Antigua and Barbuda, the Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher (St Kitts) and Nevis, Saint Lucia, and Saint Vincent and the Grenadines.
- 1.2 Pursuant to Article 6 of the Agreement establishing the ECAMC, the purpose of the ECAMC is to:
- a. carry on the business of asset management including acquiring the whole or any part of, dealing with, managing, and disposing of assets or liabilities of approved financial institutions in an expeditious manner; and
 - b. act as the receiver of a financial institution whenever appointed by the Central Bank under the Eastern Caribbean Central Bank Agreement or the Banking Act.
- 1.3 The ECAMC officially commenced operations in July, 2017 at its principal office in Antigua and Barbuda. The operations hitherto comprise the conduct of receiver duties for a financial institution in receivership, and preparatory work towards contracting asset management business from approved financial institutions (Appendix 1).
- 1.4 Article 89 of the Agreement establishing the ECAMC, states,
- 1. The Monetary Council shall cause an independent review to be conducted annually to: (a) assess the extent to which the Corporation has made progress towards achieving its overall objectives: and (b) decide whether continuation of the Corporation's operations is necessary having regard to the purposes of the Corporation.*
 - 2. For the purposes of this review, The Monetary Council shall appoint a team of independent evaluators.*

Pursuant to Article 89(1), the Monetary Council, during its 105th Meeting held on 21 July 2023, gave approval for the conduct of an independent review of the operations of the ECAMC for the two years ended 31 March, 2022.

- 1.3 As a consequence of the Monetary Council's approval for the conduct of an independent review of the operations of the ECAMC, the ECCB is issuing this request for proposal (RFP) to seek a suitable partner with the requisite experience and resources to carry out an independent assessment of the operations of the ECAMC.
- 1.4 The applications in response to the RFP will be evaluated by the ECCB, particularly concerning the applicant's:
 - a. proposed plan for conducting an assessment of the ECAMC's operations;
 - b. technical expertise;
 - c. experience in this type of business;
 - d. data protection capabilities;
 - e. proposed fees; and
 - f. good standing within the financial services industry.
- 1.5 The ECCB reserves the right to accept or reject any application/proposal submitted in response to this RFP without the need to provide a detailed explanation.
- 1.6 Short-listed applicants will be contacted for the purposes of clarification and negotiation discussions if necessary.

2.0 REQUEST FOR PROPOSAL

- 2.1 The prospective service provider will be required to interview the Board and management of the ECAMC as part of its assessment of the corporation.
- 2.2 The prospective service provider will be required to present a comprehensive plan/proposal for assessing the operations of the ECAMC. The plan/proposal should outline individual tasks to be undertaken, and schedule and cost for completing the assessment.
- 2.3 The prospective service provider is required to furnish background information on its operations, including technical expertise and experience in the financial services field, extent of third party assistance, insurance cover (professional

indemnity, liability etc.), business continuity plans and other pertinent information.

3.0 TIMETABLE

Tasks	Timeline	Comments
RFP published	February 23, 2024	Published by the ECCB
Clarification of questions submitted by applicants	March 08, 2024	All applicants seeking additional information/clarification on any matter in relation to this RFP, must do so by close of business on March 08, 2024.
Responses to clarification requests/questions	March 22, 2024	It is the intention to respond to any additional information and or requests for clarification by the close of business on March 22, 2024.
Last date to respond to RFP	April 22, 2024	Final responses to the RFP must be submitted by the close of business on April 22, 2024.
Selection and contracting of service provider	May 22, 2024	

4.0 EVALUATION CRITERIA

- 4.1 The ECCB will evaluate the RFPs received primarily on the applicants' technical expertise and experience, proposed plan/proposal for executing the task, and the proposed schedule and cost for executing the task.

5.0 SUBMISSION DETAILS

- 5.1 The response to the RFP must be addressed to:
Governor
Eastern Caribbean Central Bank
Bird Rock
St Kitts, West Indies

A physical copy of the proposal should be couriered to the Governor and a soft copy, emailed to Governor@eccb-centralbank.org and copied to gov-admin@eccb-centralbank.org and ProjectsandTA@eccb-centralbank.org