

REQUEST FOR PROPOSAL

CONSULTANCY TO PROVIDE TECHNICAL ASSISTANCE ON REGULATORY FRAMEWORK TO START-UPS IN FINTECHUB

SECTION 1: INSTRUCTIONS TO PROSPECTIVE BIDDERS

Preparation of Proposals: You are requested to submit separate technical and financial proposals. You are advised to carefully read the *Revised Request for Proposal*. An electronic copy (in PDF) of the Request for Proposals shall be considered as the original version.

Technical Proposals: **Technical proposals should contain the following documents and information:**

- a. An approach and methodology for performing the services as per the expected deliverables;
- b. A detailed work plan, showing the inputs of all key staff and achievement of deliverables;
- c. CVs of key staff;
- d. A summary of your experience in similar assignments and the documents evidencing your experience;
- e. The consultant's comments or suggestions on the TORs and appreciation of the assignment – the objectives, tasks and deliverables

Financial Proposals: **Financial proposals should contain the following documents and information:**

A copy of the breakdown of Lump Sum Price form in this Part for each currency of your proposal, showing all costs for the assignment, broken down into professional fees, and reimbursable costs. The costs associated with the assignment shall be in RWF for all bidding Consultants.

Validity of Proposals: Proposals must remain **valid for 15 calendar days from proposal submission date.**

Submission of Proposals: The technical and financial proposals should be submitted separately, both clearly **marked with the Firm's name, ICT Chamber and either "Technical Proposal" or "Financial Proposal" as appropriate.**

Proposals (both technical and financial) must be submitted electronically to:

ict.procurement2022@gmail.com and submitted by **Friday, May 6, 2022** at 5:00pm

Central African Time (CAT). *Proposals must be submitted in PDF format and as attachments to the email, any proposal submitted as a link or after the specified deadline won't be considered.*

Language of the tender and mode of communication

The medium of communication shall be in writing. The bid, as well as all correspondence and documents relating to the bid exchanged by the Bidder and the ICT Chamber, shall be written in English.

Amendment to the tender document

At any time prior to the deadline for submission of bids, the ICT Chamber may amend the tender document by issuing an addendum. Any addendum issued shall be part of the tender document and shall be communicated in writing through email from the ICT Chamber, and it will be published on the platform where the original tender document will be posted.

To give prospective Bidders reasonable time in which to take an addendum into account in preparing their bids, the ICT Chamber may, at its discretion, extend the deadline for the

submission of bids; in which case all rights and obligations of the Chamber and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

Late bids

The ICT Chamber shall not consider any bid that arrives after the deadline for submission of bids. Any bid received by the ICT Chamber after the deadline for submission of bids shall be declared late, rejected, and returned unopened to the Bidder.

SECTION 2: ELIGIBILITY CRITERIA

Eligibility Criteria: You are required to meet the following criteria to be eligible to participate in the procurement exercise:

- Have the legal capacity to enter into a contract;
- Not be insolvent, in receivership, bankrupt or being wound up or subject to legal proceedings for any of these circumstances;
- Not have had your business activities suspended;
- Have fulfilled your obligations to pay taxes and social security contributions;
- Not to have a conflict of interest in relation to this procurement requirement;

We require you to submit copies of the following documents as evidence of eligibility attached to your bid

- Certificate of Incorporation or Trading license /Certificate of Registration for companies or TIN for individuals
- Evidence of statutory compliance such as a valid tax clearance certificate and social security contributions certificate. Individual consultant can just submit tax compliance certificate

NOTE: Failure to submit the above required documents will lead to disqualification from Technical and Financial evaluation

Financial Criteria:

Pricing information should not appear in any other section of the proposal other than the financial proposal. Financial scores shall be determined by awarding a maximum of 30 points to the lowest priced proposal that has passed the minimal technical score and giving all other proposals a score which is proportionate to this.

Total scores: Total scores shall be determined using a weighting of 70% for technical proposals and a weighting of 30% for financial proposals.

Best Evaluated Bid: The best evaluated bid shall be the firm with the highest combined score and shall be recommended for award of contract.

Right to Reject: the ICT Chamber reserves the right to accept or reject any proposal or to cancel the procurement process and reject all proposals at any time prior to contract signature and issue by the Chamber, without incurring any liability to Consultants.

The ICT Chamber reserves the right, at its sole discretion, to reject all proposals received and seek fresh proposals, to negotiate further with one or more of the bidders, to defer the award of a contract or to cancel the competition and make no contract award, if appropriate.

TERMS OF REFERENCE

1. Consultancy Service to Provide Technical Assistance on Regulatory Framework to Start-ups in FintechHub

The ICT Chamber wishes to recruit a Consultancy/Consortium of Consultants to Support in provide technical assistance on regulatory framework to the start-ups from FintechHub.

ABOUT RWANDA ICT CHAMBER

The Rwanda ICT Chamber is a member-based organization representing country-based ICT companies and a broader business community as part of the Rwanda Private Sector Federation (PSF). The Rwanda ICT Chamber represents more than 214 fee-paying member companies and more than 100 non-fees paying through its innovation and incubation programs. Many of these businesses are at different growth stages: start-ups, Small and Medium Enterprises and Corporations. The Rwanda ICT Chamber offers its member companies a wide range of tailored services, including access to markets, advocacy, access to finance, skills development and many more. The Chamber aims to create 100 technology companies, each valued over US\$50 million, by 2050.

For more details visit our website: www.ictchamber.rw

Fintech hub is an accelerator program dedicated to supporting fintech start-ups in Rwanda. The hub is an initiative of the ICT Chamber, Kigali Innovation City, and the Ministry of ICT and Innovation in partnership with UNCDF. Amongst the core focus areas of support, FinTechHub supports the selected fintech start-ups to navigate **the regulatory environment** and ensure regulatory compliance.

The hub is currently running its second cohort of three (3) participating fintech start-ups in the following fintech sub-sectors: digital savings and payments, including palm-vein technology and digital wallets.

1. Scope of Work:

One of the areas of focus for Fintechhub is to serve as a central contact point to streamline queries and provide support, advice, and guidance to fintech start-ups, helping them navigate the regulatory, supervisory, policy, or legal environment. The support is provided directly or indirectly via guidance to the market, and it does not generally include testing of products or services.

It is in this regard that the Hub, through ICT Chamber, is recruiting an expert to provide the following support to the start-ups that are enrolled in the Hub:

- To assist fintech start-ups in navigating the regulatory system and its laws, including providing informal guidance from regulators about the overarching regulatory framework; we expect the consultant to carry out a desk review of the existing fintech regulations and policies and provide proper guidance to the start-ups accordingly.
- Through FintechHub, the Consultancy will always share information about emerging fintech issues that are potentially relevant to policy development. The consultancy should highlight regulatory and supervisory challenges associated with fintech and then submit them to FintechHub to be shared and discussed with regulators.
- To provide nonbinding guidance on regulatory and supervisory expectations, including licensing requirements to ensure compliance.
- To develop a model that fintech start-ups could use to navigate the regulatory environment; this could be like a checklist sort of guiding manual for startups to assess and improve the compliance level.

2. Deliverables of the Assignment

The Consultant will work with the fintech start-ups to

- Conduct compliance assessment for FintechHub participating startups
- Assess Understand regulatory requirements, identify potential regulatory/legal/policy constraints and considerations, and work with start-ups to meet compliance requirements; in other words, the consultant should assess the compliance needs of the start-ups from FintechHub and support accordingly.
- Support engagement across the ecosystem directly related to regulatory and policy advocacy by setting up and coordinating meetups with regulators and startups; this could be in the form of roundtable discussions or webinars.
- Produce a final high-level report capturing lessons learned and best approaches to policy and regulatory considerations, including recommendations on governance and licensing requirements for each fintech start-up.
- A model that fintech start-ups could use to navigate the regulatory environment; this could be like a checklist sort of guiding manual for startups to assess and improve the compliance level.

3. Time Frame and Reporting Mechanism

The Consultant will work on this project for a period of six weeks

Activity	Timeline	Deliverable
Carry out research on the regulatory requirements for the participating fintech start-ups	2-week	Presentation and Report
Engage with key stakeholders to ascertain the legal and regulatory requirements for each fintech start-ups	2 weeks	Presentation and Report Outline
Produce a high-level report on the regulatory landscape, capturing lessons learned and recommendations on governance and licensing requirements for each fintech start-ups.	2 days	Final Report
Write a model/framework that start-ups could use to navigate the Fintech regulatory environment.	1 week	Final model

4. Desired Qualification and Experience

Qualification

Relevant experience in Public Policy, Law, Economics, Finance, Banking, Development, Technology, or related fields or equivalent experience.

Experience:

- Experience working with the financial regulators is mandatory
- Experience in projects with financial inclusion and digital financial services are preferred
- Previous experience with developing contexts is on policy related to financial tech is desired
- Experience working with international organizations is preferred but not mandatory.

5. Time Frame

The time frame for the completion of this assignment will be for six weeks starting from the day of signing the contract.

6. Application Process

An individual Interested Consultant can submit the documents mentioned below in order to demonstrate their qualification. Interested Consultants are, however, encouraged to **apply as a consortium with the required set of skills.**

All applications must contain the following information:

- a) The company and team profiles with a summary statement of competencies
- b) Expression of interest rationalizing how the Consultant meets the qualifications and can deliver the requirements of the Terms of Reference (TOR);
- c) A Clear Strategy and work plan to conduct this assignment are elaborated in a technical proposal
- d) Signed financial proposal for the assignment outlining: an all-inclusive fee (including professional fees and other professional expenses, such as taxes, etc.).

7. **Reporting and Language**

All reports/documents shall be presented in English.

8. **Format of Bids**

Technical and financial proposals should be submitted in PDF format via email (ict.procurement2022@gmail.com) by Friday, May 6, 2022.