



**GOVERNMENT OF LIBERIA**  
**Ministry of Commerce and Industry**  
**Ministerial Complex**  
**Congo Town, Monrovia**



**REQUEST FOR EXPRESSION OF INTEREST (REOI)**  
**(CONSULTING SERVICES)**

**October 2, 2023**

No.	Assignment Title	Procurement Method	Duration
1.	Consultancy Services to Develop simplified solution for Non-Bank Financial Institutions (NBFI) reporting to the CBL. <b>Ref. No.: LR-MOCI-379432-CS-QCBS</b>	Quality and Cost Based Selection (QCBS) Method	Six (6) Months

**Background**

The Republic of Liberia through the Ministry of Commerce & Industry has received Financing from the International Development Association (IDA) towards the cost of implementing the Liberia Investment, Trade & Finance Project (LIFT-P) and it intends to apply part of the proceeds of the Financing towards payments under the contract for Consultancy Services to Develop simplified solution for Non-Bank Financial Institutions (NBFI) reporting to the Central Bank of Liberia, as per the Terms of Reference, for the National Electronic Payments Switch, under the Liberia Investment, Finance and Trade Project (LIFT-P) of the Ministry of Commerce and Industry.

The overall objective of the LIFT-P is to improve the investment climate, expand sustainable access to finance, and increase the efficiency of trade in Liberia and help formal MSMEs recover from the impact of the COVID-19. The LIFT-P is an explicit contributor to the FY19-FY24 Country Partnership Framework (CPF)

**The detailed Terms of References (TORs) for the assignment is attached below.**

The Ministry of Commerce and Industry now invites eligible and interested Consulting Firms (“Consultants”) to indicate their interest in providing the respective Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The shortlisting criteria are listed as per the Terms of Reference.

The Consultant must have minimum qualifications and experience as per the respective Terms of Reference.

**Key Experts will not be evaluated at the shortlisting stage.**

The Consultant will be selected in accordance with the Quality and Cost Based Selection (**QCBS**) as set out in the Procurement Regulations for IPF Borrowers dated July 2016 as Revised in November 2017, August 2018 and November 2020).

Further information can be obtained at the address below during office hours, i.e., 0900 to 1600 hours GMT, Monday to Friday.

Expressions of Interests must be delivered in written forms to the address below (in person, or by mail, or by fax, or by e-mail) on or before **Friday October 13, 2023**. Please indicate the assignment title: **“Re: Consultancy Services to Develop simplified solution for Non-Bank Financial Institutions (NBFI) reporting to the CBL. Ref. No.: LR-MOCI-379432-CS-QCBS”**.

Liberia Investment, Finance and Trade Project (LIFT-P)

Attn: Joseph Y. Howe, Esq.

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**Republic of Liberia**  
**Ministry of Commerce and Industry**  
**Liberia Investment, Finance and Trade Project (LIFT-P)**  
**Ministerial Complex, Congo Town, Tubman Boulevard**

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**TERMS OF REFERENCE**

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**Post Title:** Consultancy Services to Develop simplified solution for  
NBFi reporting to the CBL

**Location of Post:** Central Bank of Liberia, Monrovia, Liberia

**Contract Duration:** Six (6) months

**Reporting Line:** Central Bank of Liberia and the LIFT-Project Coordinator in  
collaboration with technical staff of the LIFT -P.

**Recruitment:** Open International

**Type of Contract:** Consultancy Firm

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**I. BACKGROUND**

1. The Government of Liberia, through the Ministry of Commerce and Industry (MoCI) is implementing the Liberia Investment, Finance and Trade Project (LIFT-P) with Project ID: P171997 financed by the International Development Association (IDA). The total project funding is US\$40 million (US\$20 million of IDA grant and US\$20 million IDA Credit). This project was developed to support the government's strategic objectives to promote private sector development. Accordingly, the project development objective is to improve the investment climate, expand sustainable access to finance, and increase the efficiency of trade in Liberia.
2. The project's aim is to support the government's strategic objectives to promote private sector development. Accordingly, the project development objective is to improve the investment climate, expand sustainable access to finance, promote the digitalization of financial services, and increase the efficiency of trade in Liberia. The project implementation will be coordinated by the Project Implementation Unit, under a Project Steering Committee chaired by the Ministry of Commerce and Industry. The full implementation of the project commenced on 28<sup>th</sup> October 2022 and is expected to run for five years period.

3. The project has three components. Component 1 (*Investment Climate and Trade*) aims to support improvements in Liberia's business environment by strengthening critical Government to Business (G2B) services covering international trade, business licensing and private investment. Component 2 (*SME Access to Markets and Finance*) seeks to capitalize on emerging national, regional, and international trade opportunities and the existence of Foreign Direct Investment in Liberia, to offer a combination of technical assistance and finance to support SMEs to access markets, improve capabilities and increase productivity. Part of the financing under this sub-component 2.2 will support an MSME Lending Scheme, which will provide lines of credit (LOC) to participating financial institutions (PFIs) to on-lend to eligible MSMEs on sustainable terms and enhance the capacity of local private sector financial institutions. By providing technical assistance and training, the project will help to improve Participating Financial Institutions' (PFIs) loan delivery systems, risk management, and support innovative products for MSMEs. Component 3 of the project (Digital Financial Services Infrastructure) will provide support to advance digital financial services in the country while Component 4 will cover the costs of project implementation, project monitoring and evaluation, as well as contingency funding in case of unanticipated emergencies, e.g., natural or constructed disaster or economic crises.

## II. OBJECTIVES OF THE ASSIGNMENT

4. Nonbank financial institutions (NBFIs) play a crucial role in the overall financial ecosystem, providing a wide range of financial services to individuals and businesses. As part of their regulatory frameworks, central banks require nonbank financial institutions to report certain information periodically. However, the reporting processes may be complex, time-consuming, and burdensome for these institutions since some of them are very small and unsophisticated.

Recently, the Central Bank of Liberia (CBL) with support from the World Bank Group (WBG), reviewed and amended its Nonbank Financial Institutions Framework. The review and amendments introduced new reporting formats for the various categories of institutions in the NBFIs space. The LIFT project under sub-component 2.2 will continue to provide support for developing a simplified solution that would facilitate NBFIs reporting to the CBL.

The main objectives of this assignment are to:

- a. Develop a user-friendly and intuitive reporting system that simplifies the data collection and submission process for nonbank financial institutions;
- b. Enhance the accuracy and consistency of the reported data by implementing data validation checks and error handling mechanisms;
- c. Improve the efficiency and timeliness of data submission to the CBL;
- d. Ensure compliance with regulatory requirements and maintain data security and confidentiality;

- e. Provide adequate training and support to nonbank financial institutions to facilitate a smooth transition to the new reporting system; and
- f. Test the developed solution to ensure its effectiveness and reliability.

### III. SCOPE OF WORK

The specific scope of work for this assignment includes the following:

- a. Conduct a comprehensive analysis of the existing reporting process and identify pain points, challenges, and opportunities for improvement;
- b. Design and develop a web-based reporting portal or software application that caters to the specific reporting requirements of nonbank financial institutions in Liberia;
- c. Incorporate data validation checks, error handling mechanisms, and data quality controls to ensure accurate and consistent reporting;
- d. Implement robust data security measures, including encryption, access controls, and data backups, to safeguard sensitive information;
- e. Provide user training and documentation to enable nonbank financial institutions in Liberia to understand and effectively use the new reporting system;
- f. Conduct rigorous testing and quality assurance procedures to identify and resolve any system issues or bugs;
- g. Collaborate with the CBL to integrate the new reporting system with their existing infrastructure and ensure seamless data transmission;
- h. Develop a comprehensive implementation plan with clear timelines, milestones, and resource requirements;
- i. Monitor the performance of the new reporting system after its implementation, gathering feedback from nonbank financial institutions and addressing any concerns or issues that arise.

### IV. DELIVERABLES/SPECIFIC OUTPUTS EXPECTED FROM CONSULTANT/FIRM

The following deliverables are expected as part of this project:

SN.	Deliverable	Deadline (From Date of contract signing)
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1.	Inception report detailing the current reporting process and how the new system is going to enhance same.	2 weeks
2.	Design specifications and technical documentation for the new reporting system.	4 weeks
3.	Developed and tested web-based reporting portal or software application.	Within 6 months
4.	User training materials, including user guides, manuals, and video tutorials.	Within 6 months
5.	Implementation plan outlining the steps for deploying the new reporting system.	2 weeks
6.	Comprehensive documentation of the developed solution, including architecture diagrams, data flow diagrams, and user manuals.	Within 6 months
7.	Final project report summarizing the project activities, outcomes, and lessons learned.	Within 7 months

V. QUALIFICATION & ELIGIBILITY REQUIREMENTS

**1. Expertise and Experience**

- a. The firm must have at least 7 years experience in the implementation of financial or related digital systems;
- b. The firm should have the required expertise with at least 5 years experience in providing similar services. Under this criterion, the team assigned by the service provider should have qualified and experienced personnel in the necessary areas required for this assignment;
- c. The firm should have a proven track record in developing software solutions for financial institutions, preferably nonbank financial institutions;
- d. Experience in designing and implementing reporting systems that comply with regulatory requirements and standards set by central banks is highly desirable;
- e. Knowledge of the financial industry, including the operations, processes, and reporting obligations of nonbank financial institutions, is essential;
- f. Demonstrated expertise in data management, data validation, and data security measures in a financial context is required; and
- g. Familiarity with the specific reporting requirements of the Central Bank of Liberia or similar central banks would be an advantage.

## **2. Project Manager/lead**

- a. The project manager must have a minimum of a bachelor's degree in information technology or related fields along with professional certifications/diplomas in information technology is required.
- b. Proficiency in software development and programming languages necessary for creating web-based reporting portals or software applications;
- c. Experience with database management systems and the ability to design and optimize data structures for efficient reporting and analysis;
- d. Knowledge of data integration techniques to facilitate seamless data transmission between the reporting system and the central bank's infrastructure;
- e. Understanding of user interface (UI) and user experience (UX) principles to develop intuitive and user-friendly reporting solutions; and
- f. Familiarity with data encryption, access controls, and other security measures to protect sensitive information.

## **3. Technical Expert**

The relevant blend of qualifications and experience will include, but is not limited to, the following:

- i) A bachelor's degree qualification or its equivalent in Information Technology, Computer Science, Finance, Accounting, Business, Economics or related field from a recognized university; and
- ii) At least 4-5 years' experience in the area of integrated information systems implementation, including experience in developing software solutions for financial institutions, preferably nonbank financial institutions.

## **4. Project Management Abilities**

- a. Strong project management skills to effectively plan, execute, and monitor the development of the reporting solution;
- b. Experience in managing complex projects with multiple stakeholders and adhering to project timelines and budgets;
- c. Ability to gather and analyze requirements, develop project plans, and provide regular progress updates and reports; and
- d. Excellent communication and collaboration skills to work with nonbank financial institutions, central banks, and other relevant stakeholders.

## **5. References and Past Performance**

- a. The consultant or firm should provide at least two (2) references from previous clients, preferably in the financial sector, who can validate their expertise and the successful delivery of similar projects; and
- b. Demonstrated ability to meet project milestones, deliver high-quality solutions, and provide post-implementation support and maintenance.

## **6. Compliance and Confidentiality**

- a. The consultant or firm must have a strong commitment to compliance with applicable laws, regulations, and industry standards.
- b. Adherence to data privacy and confidentiality requirements is crucial, given the sensitive nature of financial data.

## **7. Capacity and Resources**

- a. Adequate resources, including a qualified team of developers, business analysts, and other necessary roles, to handle the project workload effectively; and
- b. Availability of necessary hardware, software, and infrastructure to support the development, testing, and deployment of the reporting solution.

## **8. Financial Considerations**

- a. The consultant or firm should provide a transparent and competitive pricing structure for the project, including any licensing, implementation, and ongoing support costs.

## **9. Documentation and Training**

- a. Ability to provide comprehensive technical documentation, including system architecture, data flow diagrams, and user manuals; and
- b. Capacity to deliver user training and support materials to ensure smooth adoption of the reporting solution by nonbank financial institutions.

## **10. Legal and Contractual Requirements**

- a. Compliance with all legal and regulatory obligations, including intellectual property rights and confidentiality agreements; and
- b. Willingness to enter into a formal contract that clearly outlines the scope of work, deliverables, timelines, payment terms, and any other relevant contractual provisions.



- c. Ownership and right to use the system to be developed shall be with the CBL.

## **11. Geographical Considerations**

- a. Consideration of specific requirements related to the geographical location of the nonbank financial institutions (which are spread over the fifteen counties of Liberia) involved in the project and the CBL which is located in Monrovia, Liberia.

The above requirements would serve as a general guideline when evaluating proposals from potential consultants or firms for developing a simplified reporting solution for nonbank financial institutions reporting to the CBL.

## **VI. DURATION, LOCATION AND NATURE OF APPOINTMENT**

The duration of the assignment is expected to last up to six (6) months. The consultant/firm will work under the direction of the CBL, in collaboration with the Project Implementation Unit (PIU) within MoCI.

## **VII. SPECIAL TERMS & CONDITIONS**

### **1. Fees**

All travel expenses incurred in implementing the assignment shall be borne by the consultant/firm and should be included in the financial proposal.

### **2. Reporting**

The consultant/firm is solely responsible for the quality of work and timely completion of all tasks and deliverables defined by this document with direct reporting to the CBL.

### **3. Support from The Client**

CBL & PIU will provide support for project implementation.