Online Application Approval Portal

Request for Proposal

Version 1.0
July 9, 2019

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1. Purpose and Background

1.1 Purpose

The Central Bank of The Bahamas (the Bank) is requesting proposals from qualified firms to provide a turnkey, fully functional and integrated online application approval solution to be utilized by several departments within the organization. This project is intended to provide a holistic and transformative solution to assist the Bank with modernizing its services delivery. The selected bidder must deliver a comprehensive solution that allows the Bank to provide a convenient, user-friendly method for institutions and individuals to submit applications to, collaborate and communicate with, and receive approvals from the Bank. The intent of this RFP is to provide interested firms with the information, requirements, and specifications necessary for the preparation of a professional and comprehensive proposal. This Request for Proposal (RFP) states the overall scope of the initiative, current technology used, outcomes desired, as well as, desired vendor qualifications, bid criteria and evaluation process.

The Bank seeks a firm with a proven track record of delivering the services outlined herein, a demonstrated awareness of the spectrum of solutions available in the market and capacity to manage timelines and deliverables.

Any decision to award a proposing firm shall be based on the demonstrated ability to understand and deliver the services desired by the Bank. Other factors that shall contribute to the selection of a proposing firm include, but are not limited to, price, accessibility, and a proven record of accomplishment in delivering web portals and workflow solutions.

1.2 Background

The Bank is responsible, in its role as regulator of banks and trust companies licensed in The Bahamas, for ensuring monetary stability and ensuring a sound and stable financial system for The Bahamas.

The Bank has identified the need for an enterprise, interactive online application submission and management portal that can interface with existing internal application processing systems to assist in the effective execution of the Bank's regulatory and legislative mandates. The proposed web portal will be used as a vehicle for: accepting online applications from external entities and stakeholders, such as Supervised Financial Institutions (SFIs), law firms, corporate service providers, and the public; evaluating and approving the submission; and providing an electronic response of the Bank's decision. Information and documentation collected via the portal can be exported to internal downstream applications as needed, such as a document and imaging repository. It is

expected that this web portal will minimize email and paper applications, and improve efficiency and customer service.

1.3 Types of Proposals

Bidders are limited to one proposal as the prime bidder. Bidders shall be allowed to collaborate with others and may be included as subcontractors on multiple proposals. The result will be one contract between the Bank and the prime bidder. The prime bidder shall be wholly responsible for meeting the requirements of the RFP, for submission of the proposal, and for performance of the entire contract. The Bank will consider the prime bidder to be the sole point of contact with regard to all contractual matters, including payment of all charges resulting from any contracts.

1.4 Contract Terms

The terms of service requested is anticipated to commence within two to four weeks of contract agreement.

1.5 Contract Award

A contract awarded by the Bank will be based upon criteria, standards, and weighting identified in this RFP as applied to the total solution proposal. Each bidder's proposal will be considered as a whole solution, without limitation, including all hardware, software and services proposed, qualifications of the bidder and any subcontractors, and cost.

2. Schedule of Events and Definition of Terms

2.1 Schedule of Events

The following table provides the Schedule of Events for this RFP through contract execution. The contract term and work schedule set out herein represent the Bank's best estimate of the schedule that will be followed. If a component of this schedule (such as the opening date) is delayed, then the rest of the schedule will be adjusted as needed.

Table 3-1-1: Schedule of Events

EVENT	DATE	TIME
Request for Proposal Issue Date	July 9, 2019	

Table 3-1-1: Schedule of Events

EVENT	DATE	TIME
Deadline for Submitting Questions	July 25, 2019	4:00 pm (EDT)
Deadline for Question Responses	July 31, 2019	
Proposal Submission Deadline	August 9, 2019	4:00 pm (EDT)
Notice of Intent to Award	On or about August 23, 2019	

2.2 Definition of Terms

This RFP uses the following terminology:

- "Bidder" refers to any recipient of this RFP who submits a Proposal. All references that would normally use the words Bidder, Offer, or Bidder and Respondent, have been changed to Bidder for consistency.

- "The Central Bank" or "CBOB" or "the Bank" refers to the Central Bank of The Bahamas and includes the related entities who are seeking the services described in this RFP, the Bank's employees, and Independent Consultants and Contractors retained by the Bank for this Project.

- "Commercially available" means the material or goods must be available from a company that provides ongoing support, maintenance, and licensing. Shareware and public domain software are not considered commercially available.

- "Contract" or "Agreement" refers to a signed agreement for consulting services between the successful Bidder and the Bank.

- "Contractor" refers to the vendor selected as the prime bidder as a result of this RFP.

- "Disaster Recovery" refers to the ability to recover from the loss of a complete system or site, whether due to natural disaster, system failure or malicious intent. Disaster recovery strategies include replication and backup/restoration.

- "Must", "mandatory" or "required" means a requirement that must be met in substantially unaltered form, for the proposal to receive consideration.

- "Project" refers to the objective of the contract, as a whole, the sum total of all elements of the contract.

- "Proposal" refers to the submission from a bidder in response to the RFP for the design, development, implementation, licensing and software maintenance of the requested Surveillance Solution.

- "RFP" refers to this Request for Proposal.

- "Services" refer to labor, resources and materials provided by the Contractor, as required to execute the Agreement.

- "Should" or "desirable" means a requirement having a significant degree of importance to the objectives of the Request for Proposal.

- "Solicitation" refers to the invitation by the Bank or proponents to submit formal quotations, bids, tenders, proposals or statements of qualifications in direct response to the invitation.

- "Subcontractor" refers to the party contracted with the prime bidder to deliver part of all of the solution and has no direct contractual relationship with the Bank.

- "Successful" or "winning bidder" means the successful proponent to this Request for Proposal who enters into a written contract with the Bank.

- "Supplier" refers to an individual, firm, consultant, or group awarded an agreement under a Bank solicitation invitation.

3. Proposal Instructions, Content, and Format

3.1 Proposal Inquiries

All inquiries, interpretations, or clarifications, either administrative or technical, regarding this RFP, must be requested by email no later than the date indicated in the Schedule of Events. All non-proprietary written questions will be answered in writing and conveyed to all Bidders. Oral statements concerning the meaning or intent of the contents of this RFP by any person are not considered binding. Questions regarding any aspect of this RFP should be sent electronically to:

> **Tenders' Committee**
> **Central Bank of The Bahamas**
> Subject Line: **Online Application Approval Portal Request For Proposals**
> Via E-Mail: **tenders@centralbankbahamas.com**

3.2 Delivery of Proposal

Electronic copies of the proposal must be received on Friday, August 9, 2019, at or before 4:00 pm EDT. Faxed, hardcopy or oral proposals will not be accepted and could result in disqualification.

A bidder's failure to submit its proposal within the submission timeline will disqualify the proposal. Late proposals or amendments will not be accepted for evaluation.

All proposals submitted in response to this RFP must consist of a single electronic version of the proposal, including all required attachments (may be separate electronic documents but clearly identified), and be accompanied by a scanned and signed transmittal letter described in Section 3.15.2: Transmittal Letter. The Cost Proposal (Section 3.15.7) must be submitted as a separate electronic document.

3.3 Required Review

Bidders should carefully review this solicitation for defects and questionable or objectionable material. The Bank must receive comments concerning defects and objectionable material at least five (5) days before the proposal opening. This will allow issuance of any necessary amendments. It will also help to prevent the opening of a defective solicitation and exposure of bidders' proposals upon which award could not be made. Protests based on any omission or error, or on the content of the solicitation, will be disallowed if these faults have not been brought to the attention of the Bank, in writing, at least five (5) days before the time set for bid opening.

3.4 Errors and Omissions

If prior to the date fixed for submission of Proposal a Bidder discovers any ambiguity, conflict, discrepancy, omission or other error in the RFP or any of its exhibits and/or appendices, the Bidder shall immediately notify the Bank of such error in writing and request modification or clarification of the document. Modifications may be made by addenda prior to the RFP response deadline. Clarifications will be given by written notice to all active Bidders, without divulging the source of the request for it.

3.5 Addenda

The Bank may modify this RFP, any of its key action dates, or any of its attachments, prior to the date fixed for submission by issuance of a written addendum via email. Addenda will be numbered consecutively as a suffix of the RFP Reference Number.

3.6 Amendments to Proposals

Amendments to or withdrawals of proposals will only be allowed if acceptable requests are received prior to the deadline that is set for receipt of proposals. No amendments or withdrawals will be accepted after the deadline, unless they are in response to the Bank's request.

3.7 Right of Rejection

Bidders must comply with all of the terms of the RFP and all applicable laws governing the Commonwealth of The Bahamas.

The Bank may reject any proposal that does not comply with all of the material and substantial terms, conditions, and performance requirements of the RFP.

The Bank may waive minor informalities that:

- do not affect responsiveness;
- are merely a matter of form or format;
- do not change the relative standing or otherwise prejudice other offers;
- do not change the meaning or scope of the RFP;
- are trivial, negligible, or immaterial in nature;
- do not reflect a material change in the work; and
- do not constitute a substantial reservation against a requirement or provision.

The Bank reserves the right to refrain from making an award if it determines that to be in its best interest.

3.8 Subcontractors

Subcontractors may be used to perform work under this contract. If a bidder intends to use subcontractors, the bidder must identify the following in the proposal:

a. Complete name of the subcontractor;

b. Complete address of the subcontractor;

c. Type of work the subcontractor will be performing;

d. Percentage of work the subcontractor will be providing;

e. A written statement signed by each proposed subcontractor, that clearly verifies that the subcontractor agrees to the terms of this RFP and is committed to rendering the services required by the contract.

N.B. The subcontractor must also comply with Section 3.10: Bidders Certification as outlined in this document.

The substitution of one subcontractor for another may be made only at the discretion and prior written approval of the Bank. If subcontractors are used, the prime bidder retains all responsibility for full delivery of all requirements of this RFP.

3.9 Conflict of Interest

Each proposal shall include a statement in the transmittal letter indicating whether or not the firm or any individuals working on the contract has a possible conflict of interest (e.g., employed by the Bank) and, if so, the nature of that conflict.

The Bank reserves the right to cancel the award if any interest disclosed from any source could either give the appearance of a conflict or cause speculation as to the integrity of the solution by the bidder. The Bank's determination regarding any questions of conflict of interest shall be final.

3.10 Bidders Certification

By signature on the proposal, bidders certify that they comply with:

a. the laws of the Commonwealth of The Bahamas (including N.I.B. certificate, V.A.T. compliance and a valid Business License);
b. all terms and conditions set out in this RFP;
c. a condition that the proposal submitted was independently arrived at, without collusion, under penalty of perjury;
d. the requirement that the offers will remain open and valid for at least 60 days.

If a bidder fails to comply with [a] through [d] of this paragraph, the Bank reserves the right to disregard the proposal, terminate the contract, or consider the contractor in default.

3.11 Non-collusion

The bidder's signature on a proposal submitted in response to this RFP guarantees that the prices, terms and conditions, and services quoted have been established without collusion with other bidders and without effort to preclude the Bank from obtaining the best possible competitive proposal.

3.12 Disclosure of Proposal Content

All proposals and other material submitted become the property of the Bank and may be returned only at its option. All proposal information, including detailed price and cost information, will be held in confidence during the evaluation process and prior to the time a Notice of Intent to Award is issued.

Trade secrets and other proprietary data contained in proposals may be held confidential, if the bidder requests, in writing, that the Bank does so, and if the Bank officer agrees, in writing, to do so. Material considered confidential by the bidder must be clearly identified and the bidder must include a brief statement that sets out the reasons for confidentiality.

3.13 System Demonstrations

The Bank reserves the right to require a bidder to make system demonstrations of their proposed solutions onsite at its main office in Nassau, The Bahamas. All costs associated with a demonstration shall be borne entirely by the bidder.

3.14 Proposal Format

Vendors must organize their proposals in the following format:

- Cover Page
- Transmittal Letter
- Table of Contents
- Executive Summary (concise overview of solution proposed)
- Introduction, Company Background, Experience and References
- General System Design, Functional Specifications, and Implementation Approach (including responses to questions in Section 4.3 General Requirements and Specifications)
- Cost Proposal
- Draft contract with the proposal based on information in the RFP
- Copy of valid Tax Compliance Certificate
- Copy of current Business License
- Attachments

The bidder must provide a point by point technical response stating compliance or taking exception to any or all sections of this RFP and provide sufficient information to allow the Bank to evaluate the proposal. Any deviations or exceptions to the Bank's requirements should be noted. Incomplete proposals or proposals that do not comply with the Bank's stated requirements may be eliminated from the selection process at the Bank's discretion.

3.15 Proposal Content

Proposals **must** contain the following:

3.15.1 Cover Page

The first page of the bidder's proposal must be a cover page containing the following text:

CENTRAL BANK OF THE BAHAMAS

INFORMATION TECHNOLOGY DEPARTMENT
RESPONSE TO RFP No. IT2019008
Online Application Approval Portal

The cover page must also include the bidder's name, contact person, contact telephone number, address, city, state, country, zip code, fax number, and e-mail address.

3.15.2 Transmittal Letter

The bidder must submit a signed transmittal letter with its response that includes the items below.

a. Bidder's legal name and any other name under which the bidder does business; mailing address; street address (for courier mail services); name and title of individual who will sign the contract; name and title of the company contact person (if different); and for each key person: direct telephone number, fax number, and e-mail address;

b. A statement that the individual who signs the transmittal letter is authorized to commit the company;

c. A statement that the proposal is effective for a period of sixty (**60**) **days**;

d. A guarantee that prices quoted in the proposal were established without collusion with other bidders and without effort to preclude the Bank from obtaining the best possible competitive price;

e. Acknowledgement that the bidder has read this RFP and subsequent amendments;

f. A statement indicating whether or not the bidder or any individual working on the contract has a possible conflict of interest;

g. A statement identifying all subcontractors and joint venture partners.

3.15.3 Table of Contents

The bidder must provide a table of contents with corresponding page numbers related to its proposal.

3.15.4 Executive Summary

The Executive Summary, which must not exceed five (5) pages, must provide a concise overview of the bidder's proposed solution and services, but must exclude pricing information. Bidders are encouraged to highlight those factors that they believe distinguish their competitors' proposals from theirs.

3.15.5 Introduction, Company Background, Experience and References

The bidder must provide an introduction, the background of the company and details of the organization's experience with deploying similar solutions. As the Bank will evaluate qualifications of key staff proposed by the bidder, this section should include:

a. Proposed team organization and the designation and identification of key staff;
b. Qualification of the candidate for project manager;
c. Qualifications of candidates for key bidder staff roles i.e. solution design architects, network engineers etc.;
d. References: last three implementations for this proposed solution.

3.15.6 General System Design, Functional Specifications, and Implementation Approach

Bidders are required to describe and illustrate the general system design of the proposed solution, their proposed implementation approach and how the solution meets the minimum functional requirements of the Bank. Bidders must describe their testing and acceptance process, change management, training and migration/cutover plan.

3.15.7 Cost Proposal

As indicated in Section 3.2: Delivery of Proposal, the Cost Proposal must be separated from the remainder of the RFP response documents. A three-year Total Cost of Ownership Cost worksheet must be completed as part of the cost proposal. A sample of the worksheet can be found in Section 9.

3.15.8 Contract Payment Details

This document should outline, among other things specific to your firm, the following terms and conditions:

- Total contract sum
- Mobilization deposit
- Stage payments
- Final payment
- Retention terms

4. Solution Overview

4.1 Solution Scope

The Bank is currently undergoing a modernization of its systems and processes and believes that an online application approval process will improve customer service, decrease process times, and improve the ease of doing business with the Central Bank.

The current process of accepting and managing applications require enhancements due to:

- Too many incomplete applications which lead to a prolonged process for completion;
- Client uncertainty of the application requirements;
- Delays between the time an application is received by the Bank and when available to be assessed and actioned; and
- Inability to readily measure and monitor performance statistics and metrics.

The following benefits are anticipated with the introduction of the proposed solution:

- Applicants will be provided with a detailed list of requirements for each type of application;
- Elimination of the submission of incomplete applications to the Bank;
- Improvement in application processing and response time; and
- Adoption of a completely automated process of submitting and processing applications with little or no need for paper.

4.2 Current Environment Overview

The current desktop computer configuration includes Windows 10 and Macintosh OS X 10.5. The Bank runs primarily Windows Server, virtualized in VMware, to host its business systems. The Bank utilizes Microsoft Active Directory Services for most system and network authentication. Currently supported databases include Oracle, MySQL and Microsoft SQL Server. The Bank uses MS Exchange 2010 for all corporate email communications with plans to upgrade to Exchange 2016 by the end of the year. The Bank has a very robust network infrastructure consisting of 1Gbsp hard-wired access connectivity, VLANs, QOS, multiple ISPs and unified threat management. The Bank utilizes Kofax Ascent Capture and IBM Content Manager for document capture and imaging. The Bank currently utilizes various custom developed Lotus Domino databases to manage its SFI lifecycle, i.e. from licensing application to surrender or revocation.

4.3   General Requirements and Specifications

The solution being proposed must meet the requirements detailed below and the response should clearly indicate how these requirements would be satisfied.

4.3.1   Minimum Solution Specifications

The proposed solution should be a commercially available off the shelf (COTS) and integrated solution with the following features:

- The portal should utilize, where possible, the corporate theme and corporate branding of the Bank's external website.
- Ability to create entity profiles from an existing master database using APIs or web services
- Ability for users, whether affiliated with an entity profile or not, to register, via self-service, on the portal
- Each submission will be assigned a Unique Application Code that will be used throughout the entire life cycle of the application process.
- Provide Help Text, Pop Outs, etc. to assist users with filling out forms. This will include definition of terms, brief outline of process steps, etc.
- Ability for users to be guided through the application submission process, e.g. a wizard based on the selection of "what do you want to do?"
- Forms do not allow submission until all required fields are completed. Users are clearly advised of errors on field and form submission.
- Users receive email confirmation of successful submission and can track the progress of their submission via the link provided.
- Ability to manage application life cycle through one or more workflows. Workflows can be standard (or predefined) or flexible based on business rules.
- Applications assigned a status, such as:
  - Application Under Review
  - Additional time required (e.g. comments required from Legal Counsel)
  - Additional informational required from client
  - Submit case for decision
  - Final approved (accepted or denied)
- Client is informed of the decision via an email that includes an automatically generated response in PDF and an approval code.

- Ability for portal users to view generated PDF responses online using a unique approval code.
- Ability to report on processing times, application statistics, applications by status, etc.

In executing this project, the following activities are assumed:

Activity I: Conduct Requirements Study

The successful bidder will validate the requirements set out in this RFP by:

- Conducting a requirements scoping workshop(s) of the existing processes for managing and approving the various requests and applications to the Central Bank including the method, workflows, applications and formats being used by the various departments.
- Preparing a detailed solution design and requirements specifications of the proposed solution for enhancing the requests and application approval processes for the Bank. This will also include incorporating workflow and process improvements.

Activity II: Customization and Deployment of Solution

The successful bidder will:

- Customize, configure and deploy the online application submission portal for the Central Bank
- Provide user and administrator licenses
- Train the Bank's staff on use of the solution

Activity III: Implementation & Go-Live

The successful bidder will:

- Assist with production launch of the solution and provide "Go Live" support for a period of at least one (1) month following the launch.

Activity IV: Post Implementation Support & Maintenance

The successful bidder will:

- Provide maintenance support for a minimum of three (3) years after the production launch of the solution. The scope of annual maintenance will include, but may not be limited to:

- Bug Fixes
- Website, Form, Workflow, and Application enhancements

4.3.2 Detailed Solution Specifications

In addition to the minimum specifications listed above, the proposed solution must meet the following specific requirements. Please indicate in your response whether the proposed solution fully (Y), partially (P), or does not (N) meet the requirements outlined below. Bidders are encouraged to provide comments for where the proposed solution partially or does not meet the requirements of this RFP.

#	User and Company Registration Requirements	Y/N/P	COMMENTS (if applicable)
1	The solution must provide flexible ways to add users and entity profiles to the system, including: - custom registration link and web page - Active Directory Sync - CSV or ODBC import - APIs		
2	The solution must allow end users to register as a guest or apply to be associated with a company profile. There should be an approval process for assigning a user to a company profile.		
3	Users can be assigned to one or more company profile.		
4	Users must be able to register via a self-service page that is easy to use and navigate.		
5	The application should limit duplicate user profiles using a unique identifier.		

#	Workflow Requirements	Y/N/P	COMMENTS (if applicable)
1	Registered users must use their email address and password used during registration to log into the portal.		
2	User will be able to initiate a new application request from a wizard, drop down list, etc.		

#	Workflow Requirements	Y/N/P	COMMENTS (if applicable)
3	User will be able to resume a draft application submission from a list on the portal.		
4	Applicants must complete all required fields and upload required attachments to submit an application form to the Bank.		
5	The solution must allow the ability to save application progress and resume at a later time.		
6	The user is notified onscreen of any issues with their submission or a successful submission.		
7	The user is notified via email of a successful submission. The email will include a submission ID and a link to track the progress of their submission.		
8	The solution should grant approval in principal or on condition/provisional with expiration times.		
9	The solution should be able to Identify/flag duplicate applications and give users/officers the option to merge or delete duplicate entry.		
10	The solution should allow for routing and approval workflow that can be customized and/or changed as process changes.		
11	The proposed solution should include the ability to copy data from another section of the application.		
12	The proposed solution should include the ability for end users to add comments or submit queries related to their application submission. Bank users should be able to response to comments and queries posed.		

1. Describe the workflow capabilities provided by your product and identify which modules have workflow capabilities.
2. Please describe the workflow setup including where custom programming is required. Do you supply any predefined workflow processes? If so, how many

are delivered as standard? How much flexibility does the client have in building workflows?
3. Can you have multiple levels of approvals for your workflow?
4. Describe your ability to create workflow alerts (e.g., email reminders, reports, etc.).

#	Technology Requirements	Y/N/P	COMMENTS (if applicable)
1	A simple, intuitive user experience across both web and mobile apps.		
2	The proposed solution should be a tiered solution, i.e. separate public-facing web server, internal database server, etc.		
3	The proposed solution should be accessible on any device, i.e. mobile phones, tablets, desktops/laptops, etc.		
4	The proposed solution must support electronic signatures		
5	Ability to leverage existing authentication system to identity and access management, Microsoft Active Directory through LDAP, SAML, or ADFS		
6	The proposed solution should support multifactor authentication for all users		
7	The solution must have the ability to easily create or modify application forms and workflows internally		
8	The proposed solution should allow for notifications that can be sent to internal and external parties		
9	Access to a fully-documented, easy-to-implement API		
10	The proposed solution should be able to push documents uploaded to the portal to a document management system using APIs or web services such as IBM Content Manager		
11	The proposed solution should be able to push data to a data warehouse for advanced reporting and data analytics.		
12	The proposed solution must support the ability to integrate/expose data and documents to other systems (e.g. documents for Content Manager, Data		

#	Technology Requirements	Y/N/P	COMMENTS (if applicable)
	to other databases or applications using API's)		

1. Does the system have e-signature capability? Which modules/functions can use e-signature capability?
2. Please describe what functionality for your overall product is available via mobile devices. Please describe what mobile platforms/technologies are supported (e.g. iPhone, Android, etc.).
3. Does the solution support use of iframes to present forms from another website, e.g. www.centralbankbahamas.com?
4. Describe your system's ability for the Bank to "configure" the system vs. having you "customize" the system to meet our needs.
5. What are the hardware/software requirements to use the product?
6. What browser and browser versions are certified with your product?
7. Who are your technical partners?
8. How does your company stay current with technology?
9. How many concurrent users can your product support?
10. Detail the application response times, benchmarks for processes such as workflow processing, screen navigation, report generation, etc.
11. Explain which modules/functions provide the ability to print in PDF (or similar non-browser) format.
12. What databases does your application support?
13. Describe the Bank's anticipated responsibility in maintaining and managing the database(s).
14. Does your system allow backups with no downtime? Does it allow backups to be unattended? When should backups be executed (i.e. time of day)?
15. Describe the ease and flexibility for extrapolating data.
16. Do you provide your clients with a data dictionary?
17. Please indicate if the proposed solution includes:
    a. An External RESTful Application Programming Interface (API) so that could the Bank can write programs that could read/write data or call methods against the proposed solution using defined JSON or XML structures.
    b. Web Hooks that allow specific URLs to be triggered when events happen within the system, i.e. a new user is added to the system and the system calls a specific URL for subsequent actions.
    c. Documented plugins or internal APIs that allow custom developed modules to run within it and securely access data.
18. Please provide a list of Third party vendors with whom you have delivered interface/integration.
19. How will custom integration be configured?
20. How should data feeds from and to our internal systems be integrated with your product?

#	Security & Infrastructure Requirements	Y/N/P	COMMENTS (if applicable)
1	Use at least 256-bit TLS/SSL encryption. All authenticated data transfers to and from the system shall be secured with at least 256-bit encryption.		
2	Record an audit trail of all changes made; the minimum criteria for audit logs should be date, time, user performing the change, and changes made.		
3	Server infrastructure recommended should support scaling and high availability of the proposed solution		
4	The proposed solution should support Captcha for security and avoid robot entry		

21. Please provide copies of penetration test reports conducted against the proposed solution.
22. Provide a description of your company's disaster recovery options for the various deployment models, i.e. on premise, hybrid, and cloud.
23. Describe how the proposed solution will be configured for high availability and reliability. Describe how downtime for regularly scheduled maintenance and upgrades are planned, scheduled, and implemented.
24. Please describe your product support and capabilities for Single Sign On (SSO).
25. Describe the proposed system's application level security.
26. Explain system administrator capabilities.
27. Is the solution's security roles-based or user-based?
28. How are the users and security roles administered?
29. Can users have more than one security profile?
30. Does your application allow for customer defined user ID and password methodologies?
31. Does your application allow for global security policies (e.g., number of invalid attempts before reset, time outs, etc.)?
32. How is validation for forgotten passwords processed when a user locks out or has forgotten log-on information?

#	Reporting Requirements	Y/N/P	COMMENTS (if applicable)
1	The proposed solution must be able to generate reports such as number of applications received, applications by status, application processing time,		

#	Reporting Requirements	Y/N/P	COMMENTS (if applicable)
	applications by assignee, applications by submitter, etc.		
2	The proposed solution should be able to allow querying field-level data for all submitted applications, e.g. search by name, ID, application type, nationality, etc.		
3	The proposed solution should include management dashboards to display key performance indicators, e.g. average application approval time, etc.		
4	Generate reports as HTML, PDF, or XLS files		

33. Please list standard reports that are available in the proposed solution including standard charts and graphs.
34. Provide a brief overview of your reporting tools and how they are integrated with your proposed solution.
35. Does your system have point-in-time reporting capabilities? If so, describe your point-in-time reporting capabilities.
36. Describe the ad-hoc report writer that is delivered with your software, if applicable. Is this part of the software or a 3rd party addition?
37. Please describe how data captured from the proposed solution can be exported via ETL to a data warehouse.
38. Describe any limitations creating online reports? (E.g. formatting, fields, tables).

#	Training & Customer Support Requirements	Y/N/P	COMMENTS (if applicable)
1	Easy-to-use platform requiring little to no training		
2	Assignment of a named Customer Support Representative to work with the Bank throughout the partnership		
3	Provide ongoing support sessions tailored to the Bank's needs		
4	24/7/365 technical support and customer service		
5	On-line support knowledgebase		
6	The vendor must have a maintenance and/or support agreement		

#	Training & Customer Support Requirements	Y/N/P	COMMENTS (if applicable)
7	Upgrades and ongoing support for solution provided by vendor as part of maintenance agreement		

39. Please describe the training capabilities and training material medium (video, FAQ, user guide, webinars, etc.).
40. Please describe the various support and maintenance options available to the Bank, including service level agreements (SLAs) for issue resolution.
41. Please indicate upgrade procedures for the proposed solution.

5. Evaluation Criteria and Vendor Selection

5.1 Proposal Evaluation Weightings

Proposals will be evaluated based on the following weights (100%):

- Cost (Implementation and Annual Recurring) – 20%
- Project Understanding and Proposed Solution – 30%
- Implementation Methodology and Approach – 20%
- Vendor Background, Experience & References – 15%
- Solution Support and Maintenance – 10%
- Written Proposal – 5%

The bidder with the highest combined total points will be selected.

5.2 Planned Evaluation Steps

The Bank plans to use the following multi-tiered process:

- Initial screening; see Section 5.2.1.
- Preliminary evaluation of the written proposals and reference checks.
- Final evaluation of proposals.

5.2.1 Initial Screening

The Bank will conduct an initial screening step to verify bidder compliance with submission requirements. A proposal that fails to satisfy the minimum standards shall be considered nonresponsive and disqualified from the proposal evaluation process.

5.2.2 Evaluation of Written Proposals

The Bank will establish a Proposal Evaluation Committee composed of Bank employees and inclusive of subject matter experts to evaluate proposals received in response to this RFP.

5.2.3 Final Evaluation

The Bank will conduct final evaluations as a culmination of the entire process of reviewing bidder proposals and information gathering.

5.3 Proposal Evaluation

In evaluating the proposals submitted, the Bank will apply the "Best Value" standard based upon the criteria and standards contained in this RFP and from applying the weightings listed in Section 5.1 above as well as the considerations listed below. Purchase price is not the only criteria that will be used in the evaluation process. Any award resulting from this RFP will be made to that vendor whose offer conforms to the RFP and it is determined to be the most advantageous, of "best value" to the Bank, in the sole judgment of Bank.

1. The quality and range of services the firm proposes to provide.
2. The extent to which the goods or services meet the Bank's needs.
3. The firm's overall experience, reputation, expertise, stability and financial responsibility.
4. The vendor's past relationship with the Bank, if any.
5. The experience and qualifications of the staff that will be assigned to service the Bank's account.
6. The ability to provide service in an expedient and efficient manner.
7. Quality and range of management and performance reports
8. Vendor's financial terms offered to the Bank.
9. The training options available.
10. The total, long-term cost to the Bank to acquire the vendor's goods and services.
11. Any other relevant factor that the Bank would consider in selecting a supplier.
12. Service Level Agreement (Triage and Response Times)

Reference checks will be used to refine and finalize preliminary scores.

5.3.1 Converting Costs to Points

The lowest cost proposal will receive the maximum number of points allocated to cost. The point allocations for cost on the other proposals will be determined through the methodology set out below. In the generic example below, cost is weighted as 25 percent (25%) of the overall total score.

Example - Formula Used to Convert Cost to Points

[STEP 1] - List all proposal prices

- Bidder #1 - $140,000
- Bidder #2 - $142,750
- Bidder #3 - $147,500

[STEP 2] - Convert cost to points using this formula.

$$\frac{[(Price\ of\ Lowest\ Bidder) \times (Maximum\ Points\ for\ Cost)]}{(Cost\ of\ Each\ Bidder\ Proposal)} = POINTS$$

The RFP allotted 25% (25 points) of the total of 100 points for evaluation.

Bidder #1 receives 25 points. The reason they receive that amount is because the lowest cost proposal, in this case $140,000, receives the maximum number of points allocated to cost, 25 points.

Bidder #2 receives 24.52 points, i.e., $140,000 X 25 = 2,800,000 ÷ $142,750

Bidder #3 receives 23.73 points, i.e., $140,000 X 25 = 2,800,000 ÷ $147,500

6. Standard Proposal Information

6.1 Assignment

The contractor may not transfer or assign any portion of the contract without prior written approval from the Bank.

6.2 Disputes

Any dispute arising out of this agreement will be resolved under the laws of the Commonwealth of The Bahamas. Any appeal of an administrative order or any original action to enforce any provision of this agreement or to obtain relief from or remedy in

connection with this agreement may be brought only in the Supreme Court for the Commonwealth of The Bahamas.

6.3 Severability

If any provision of the contract or agreement is declared by a court to be illegal or in conflict with any law, the validity of the remaining terms and provisions will not be affected; and, the rights and obligations of the parties will be construed and enforced as if the contract did not contain the particular provision held to be invalid.

6.4 Supplemental Terms and Conditions

Proposals must comply with Section 3.7: Right of Rejection. However, if the Bank fails to identify or detect supplemental terms or conditions that conflict with those contained in this RFP or that diminishes the Bank's rights under any contract resulting from the RFP, the term(s) or condition(s) will be considered null and void.

After award of contract:

a. If conflict arises between a supplemental term or condition included in the proposal and a term or condition of the RFP, the term or condition of the RFP will prevail.
b. If the Bank's rights would be diminished as a result of application of a supplemental term or condition included in the proposal, the supplemental term or condition will be considered null and void.

6.5 Clarification of Offers

To determine if a proposal is reasonably susceptible for award, communications to clarify uncertainties or eliminate confusion concerning the contents of a proposal are permitted between the Bank or the Proposal Evaluation Committee and a bidder. Clarifications may not result in a material or substantive change to the proposal. The evaluation by the Bank or the Proposal Evaluation Committee may be adjusted as a result of a clarification under this section.

6.6 Discussion with Bidders

The Bank may conduct discussions with bidders for the purpose of ensuring full understanding of the requirements of the RFP and proposal. Discussions will be limited to specific sections of the RFP or proposal identified by the Bank. Discussions will only be held with bidders who have submitted a proposal deemed reasonably susceptible for award by the Bank. Discussions, if held, will be after initial evaluation of proposals by the Proposal Evaluation Committee. If modifications are made as a result of these

discussions, they will be put in writing. Following discussions, the Bank may set a time for best and final proposal submissions from those bidders with whom discussions were held. Proposals may be reevaluated after receipt of best and final proposal submissions.

If a bidder does not submit a best and final proposal or a notice of withdrawal, the bidder's immediate previous proposal is considered the bidder's best and final proposal.

Any oral modification of a proposal must be made in writing by the bidder.

Bidders with a disability needing accommodation should contact the Bank prior to the date set for discussions so that reasonable accommodation can be made.

6.7 *F.O.B. Point*

All goods purchased through this contract will be F.O.B. final destination. Unless specifically stated otherwise, all prices offered must include the delivery costs to the Bank's main office in Nassau, The Bahamas.

6.8 *Contract Negotiation*

After final evaluation, the Bank may negotiate with the bidder of the highest-ranked proposal. Negotiations, if held, shall be within the scope of the request for proposal and limited to those items, which would not have an effect on the ranking of proposals. If the highest-ranked bidder fails to provide necessary information for negotiations in a timely manner, or fails to negotiate in good faith, the Bank may terminate negotiations and negotiate with the bidder of the next highest-ranked proposal. If contract negotiations are commenced, they may be held at the Bank's main office in Nassau, The Bahamas.

If the contract negotiations take place in Nassau, The Bahamas, the bidder will be responsible for their own travel and per diem expenses.

6.9 *Failure to Negotiate*

If the selected bidder:

a. fails to provide information required to begin negotiations in a timely manner.
b. fails to negotiate in good faith.
c. indicates they cannot perform the contract within the budgeted funds available for the project.

d. and the Bank, after a good faith effort, simply cannot come to terms, then the Bank may terminate negotiations with the bidder initially selected and commence negotiations with the next highest-ranked bidder.

6.10 Notice of Intent to Award

After the completion of contract negotiation, the Bank will issue a written Notice of Intent to Award (NIA) to the successful bidder. All bidders will be issueed a written notice of the Bank's decision relative to their submission.

7. Standard Contract Information

7.1 Contract Approval

This RFP does not by itself obligate the Bank. The Bank's obligation will commence when the Governor of the Central Bank or the Governor's designee, in accordance with internal procedures approves the contract. Upon written notice to the Contractor, the Bank may set a different starting date for the contract. The Bank will not be responsible for any work done by the contractor, even work done in good faith, if it occurs prior to the contract start date set by the Bank.

7.2 Proposals as Part of the Contract

The RFP and the successful proposal may be incorporated into the contract agreement.

7.3 Additional Terms and Conditions

The Bank reserves the right to add terms and conditions during contract negotiations. These terms and conditions will be within the scope of the RFP and will not affect the proposal evaluations.

7.4 Proposed Payment Procedures

The Bank will make payments based on a negotiated payment schedule. Each billing must consist of an invoice and progress report. Payment will only be made after the Bank's project manager approves the progress report and invoice. The Bank will not pay in full for hardware, software or services until received by the Bank.

7.5 Retainer

A withholding (retainer) of 15 percent (15%), will be taken off every invoice amount paid to the supplier under this contract. This accumulated balance will be paid at the end of the project, as defined in the final contract.

7.6 Contract Payment

No payment will be made until the contract is approved by the Governor of the Central Bank or the Governor's designee. Under no conditions will the Bank be liable for the payment of any interest charges associated with the cost of the contract.

The Bank is not responsible for and will not pay taxes. All costs associated with the contract must be stated in Bahamian currency.

7.7 Contract Personnel

Any change of the project team members named in the proposal must be approved by the Bank's project manager, two weeks in advance and in writing. Personnel changes that are not approved by the Bank may be grounds for the Bank to terminate the contract.

7.8 Inspection and Modification

The contractor is responsible for the completion of all work set out in the contract. All work is subject to inspection, evaluation, and approval by the Bank's project manager.

The Bank may employ all reasonable means to ensure that the work is progressing and being performed in compliance with the contract. Should the Bank's project manager determine that corrections or modifications are necessary in order to accomplish its intent; the Bank's project manager may direct the contractor to make such changes. The contractor will not unreasonably withhold such changes.

Substantial failure of the contractor to perform the contract may cause the Bank to terminate the contract. In this event, the Bank may require the contractor to reimburse monies paid by the Bank (based on the identified portion of unacceptable work received) and may seek associated damages.

7.9 Termination for Default

If the Bank's project manager determines that the contractor has refused to perform the work or has failed to perform the work with such diligence as to ensure its timely and accurate completion, the Bank may, by providing written notice to the contractor, terminate the contractor's right to proceed with part or all of the remaining work.

7.10 Schedule Delay Penalty

The Bank will include scheduled delay penalty in this contract to assure the timely completion of all major milestones. For the purposes of this contract, the Bank and

bidder will agree to a set penalty rate. If the contractor fails to complete the milestone by the scheduled date identified in the approved project plan, the Bank retains the right to assess this daily penalty for each day that each milestone is late. In the event the delays are associated with the Bank's resources, the contractor will not be penalized.

7.11 Contract Changes – Unanticipated Amendments

During the course of this contract, the contractor may be required to perform additional work that is not currently included in this RFP. That work will be within the general scope of the initial contract. When additional work is required, the Bank's project manager will provide the contractor a written description of the additional work and request the contractor to submit a firm time schedule for accomplishing the additional work and a firm price for the additional work. Cost and pricing data must be provided to justify the cost of such amendments.

The contractor will not commence additional work until the Bank's project manager has secured any required Bank approvals necessary for the amendment and issued a written contract amendment approved by the Governor of the Central Bank or the Governor's designee.

7.12 Contract Invalidation

If any provision of this contract is found to be invalid, such invalidation will not be construed to invalidate the entire contract.

8. Appendix A: Supplemental Information

The Bank seeks to implement an enterprise-wide online application approval portal solution. To enable the Bank to evaluate such factors, the items listed below are the required minimum qualifications for judging responsiveness of a proposal to this RFP. A proposal that fails to satisfy the minimum standards detailed in this section shall be rejected without further consideration.

1. **Proposal Response** - Bidders must provide a proposal using the format described in Section 4.14: Proposal Format. Proposals that do not meet the required format will be rejected.

2. **Bidder Implementation Experience** - The prime bidder must have completed a similar solution implementation for a regulatory agency in the same or related industry within the last five (5) years. The implemented solution must be described in the proposal, including descriptions of the hardware, software and services delivered.

3. **Transmittal Letter** - The response must include a Transmittal Letter as described in Section 3.15.2: Transmittal Letter.

4. **Pricing Worksheet** - A 3-Year Total Cost of Ownership pricing worksheet (Section 9) must be completed.

9. Appendix B: Pricing Worksheet

For all available deployment models, provide a cost summary (see table below) **and** an itemized listing of all hardware, software and services required to meet the specifications described in this RFP. Costs **must** include any and all taxes (e.g. Value Added Tax), shipping and custom duties, etc.

Price Description	Non-Recurring (Base)	Recurring (Annual)	3-Yr Extended Cost
Product Costs			
Hardware Cost			
Software Licensing			
Other Licensing & Per Feature Cost			
Maintenance/Support			
Implementation Services			
Project Management			
Documentation & Training			
Additional Costs *(Attach description)*			
TOTAL			

Hardware: List, describe, and record the cost of each piece of hardware that is required.

Software: List, describe, and record the licensing, implementation, maintenance, support, and training fees associated with your proposed solution.

Documentation & Training: List, describe, and record the cost of developing/delivering the required technical, administrative and end-user documentation for the proposed solution. Please also include all training fees associated with your proposed solution.

Support/Maintenance: List, describe and record the ongoing costs associated with the maintenance, support and operation of your proposed solution.

Implementation: Describe any labor, equipment, supplies, or other costs associated with installing your proposed solution.

Project Management: If there are project management fees associated with your proposed solution, list and describe them here.

Miscellaneous: List and describe any other costs associated with your proposed solution.