Central Bank of The Bahamas

Response To Vendor Questions Regarding

RFP IT202402: Anti-Money Laundering Risk Assessment Solution

1. To what extent will the chosen solution be assessed for alignment with global AML/CFT standards, i.e., FATF?
   Answer: *The Bank desires to obtain a solution that will allow it to make detailed AML assessments consistent with FATF recommendations and other relevant international standards. The solution also should allow for alignment with the evolving landscape of AML/CFT requirements.*

2. To what extent will integration with other vendor risk assessment tools be valued, i.e., Sanctions Screening or Transaction Monitoring?
   Answer: *The solution's ease of use and integration with other internal and external applications will be contributing factors in vendor selection. A seamless integration with existing internal and external applications/tools is preferred.*

3. Which specific sectors will the chosen solution be applied to, and what are the numbers of supervised entities in each sector?
   Answer: *The solution will be applied to the following Supervised Financial Institutions (SFIs): Banks & Trust Companies (approximately 75 SFIs), Credit Unions (approximately six (6) SFIs), Money Transmission Businesses (five (5) SFIs), Electronic Money Service Providers (three (3) SFIs), and Registered Representatives (seven (7) SFIs).*

4. Is it expected for the vendor to create and/or validate the risk scoring?
   Answer: *The vendor is expected to have a baseline model in place. The Bank and vendor will collaborate to tune and validate the risk assessment scoring. This collaborative approach can combine internal knowledge with external perspectives.*

5. Is it expected for the vendor to develop the risk assessment questionnaire and quantitative data point?
   Answer: *The vendor is not expected to create the risk assessment questionnaire and data points. The Bank employs a number of existing risk questionnaires and Excel-based data returns. The solution should have the capability to integrate with in-house information.*

6. Are separate methodologies (scoring model, questionnaire) expected to be developed for differing entity categories (SFI types, focus of business, consolidated supervision applicability, etc.)?
   Answer: *The solution will be applied to all sectors (Banks & Trust Companies, Credit Unions), Money Transmission Businesses, Electronic Money Service Providers, and Registered Representatives). Given the diverse risk profiles of each sector, the solution must be able to accommodate multiple risk models.*

7. As it expected for data relating to previously conducted risk assessments via Lotus Notes and Domino, or otherwise, to be migrated to the proposed solution? If so, please provide details on the number of assessments and data size.
   Answer: *At least one historical risk assessment per SFI.*

8. Are there any geographic limitations or preferences on where application data can be housed?
   Answer: *The Bank prefers its data to be housed in a jurisdiction with similar data soverignty and privacy laws of that of The Bahamas. Additionally, the Bank expects the delivered solution will allow the Bank to maintain data sovereignty (inclusive of custody of encryption keys) and data be secured and encrypted in transit and at rest.*

9. Can the Bank disclose, in general terms, systems in scope for integration, including the underlying architecture, data volume and the software licensing model?
   Answer: *Due to security reasons, detailed information will be shared with the selected bidder. However, at minimum, the solution should integrate with the following per Appendix C of the request for proposal:*

   a. *LDAP, e.g. Active Directory*
   b. *SAML2, e.g. OKTA, etc.*
   c. *Multifactor Authentication, e.g. DUO, etc.*
   d. *Rest APIs*
   e. *CSV or Excel uploads*

   The Bank is unable to quantify the data volume or provide specifics on the software licensing model.

10. Are there any stringent deadlines set by the Bank for implementation that need to be considered when formulating the project plan (i.e., completion prior August 2024)?
    Answer: *The Bank seeks to implement the solution within two to three months from contract execution and launch the solution before the fourth quarter of 2024.*

11. As per the RFP:"In the event of a delay in delivering the proposed solution beyond the agreed-upon timeline without justifiable cause, a penalty of one percent (1%) per week of delay or part thereof, subject to a maximum of five percent (5%) of the contract value shall be deducted from the final contract payment after the successful installation and commissioning of the solution". Would the Bank waive penalties for any delays resulting from tasks and/or decisions that are actionable by the Bank and its stakeholders?
    Answer: *The Bank and selected bidder, during contract negotiation, will agree on the justifiable causes for delays to the project, which will provide the parameters under which the penalties will be levied or waived.*

12. Will the Central Bank be considering bidder submissions as contractually binding?
    Answer: *A submission is not considered contractually binding as per Section 7.1. Per Section 6.8, the Bank will enter contract negotiations with the bidder with the highest-ranked proposal.*

13. Are the any existing business processes and rules that should be considered in the functional requirements of the solution? If so, please provide high-level process maps.
    Answer: *The Bank will provide this information to the selected bidder as part of the envisaged solutions requirements workshop stage of the project.*

14. As per the RFP: "The prime bidder must be an authorized solution provider for the proposed solution". Would an authorization letter be required from the original equipment manufacturer (OEM) suffice as evidence of the same?
    Answer: *Yes.*

15. Will credentials for implementations and digital transformation projects for government and public sector entities such as Government Finance Departments be considered as eligible?
    Answer: *Yes.*