



**Central Bank of The Bahamas**  
**Response to Vendor Questions Regarding**  
**CDFPS202501 Fast Payment System (FPS) Solution Request for Proposals**

The Bank thoroughly analysed all submitted questions and has consolidated these inquiries into a comprehensive and streamlined set of responses. This approach ensures all vendors receive the same clear and unambiguous information, providing a level playing field and enabling vendors to submit their most focused and competitive proposal. The Bank believes this method addresses the core of the inquiries submitted while avoiding redundant or overlapping answers.

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### Server Infrastructure, Networking and Operating Systems

No.	Question(s)	Answer
1	<p>Please confirm whether the Bank is open to proposal for a cloud-based (SaaS) solution for Fast Payment System (FPS) or a hybrid deployment model (cloud-based + on premise), and if so</p> <ol style="list-style-type: none"><li>1. Is it mandatory to utilize a cloud provider native to The Bahamas?</li><li>2. What are the preferred subscription terms (monthly or annual)?</li><li>3. Can the proposed solution be a vendor-operated SaaS in a public cloud, where the vendor operates the infrastructure, security, FPS application, and updates, and the Bank consumes the service.</li><li>4. Can cloud-hosted solutions price compute/storage as OPEX without hardware line items?</li><li>5. Should hosting-related cloud fees be itemized separately in the financial proposal?</li></ol>	<p>The Bank's preference at this time is for a fully on-premise solution. Scaling to a cloud deployment via a Hybrid model (cloud and on-premise) will however be assessed as the system grows and as adoption rates increase. Bidders should therefore consider in the system design the possibility of converting to a hybrid model for the future operation of the system.</p>
2	<p>Will the Bank Provision all hardware for all environments (development, UAT, production and disaster recovery) while the Bidder provides a comprehensive server sizing and specification details (CPU, RAM, storage, IOPS, network, operating system and database versions)?</p>	<p>The Bank will provision the server hardware for all environments (development, UAT, production and disaster recovery). The Bank's existing datacentres will also be used for the deployment of the solution and already include firewalls and hardware server infrastructure. Bidders are expected to provide comprehensive server sizing and other specifications such as CPU speed, RAM size, storage size, network speeds, operating systems and database versions. The specifications provided should be the ideal minimum</p>



No.	Question(s)	Answer
		<p>required to achieve the processing capabilities of the proposed FPS solution.</p> <p>If the proposed solution however, requires any <b>specialized</b> or <b>proprietary</b> hardware such as Hardware Security Module (HSM) devices or Web Application Firewalls, Bidders should indicate same in the proposal and provide a detailed costing.</p> <p>For any specialized or proprietary hardware required for the proposed solution, note that the Bank prefers hardened virtual and/or physical appliances.</p> <p>Bidders are also required to provide a detailed diagram showing all server infrastructure and networking equipment components such as firewalls, network switches, WAFs, load balancers, API gateways, etc, that are necessary to operate the proposed solution.</p> <p>The Bank utilizes physical servers running virtualized server applications. The selected solution should therefore, ideally, be capable of being deployed in a virtualized environment.</p> <p>Specific details and diagrams on the Bank's datacentre architecture will be provided to the selected Bidder as necessary.</p> <p>All Bidders should submit their proposals for the RFP under the assumption that the Bank's data centres (primary, secondary or otherwise) are fully equipped with sufficient power and rack space. Proposals should also however include details on the solution's ability to be configured for high availability and disaster recovery events from a system failure standpoint.</p>



No.	Question(s)	Answer
		Detailed information on the architecture of the Bank's primary and secondary datacentres will be made available to the selected Bidder.
3	Does the scope of the implementation include providing a self-service "Sandbox / Conformance Testing Tool" that enables participants to automatically validate their APIs against FPS specifications before entering the UAT environment?	This is not a requirement. However, if this is a function provided by the proposed solution, then Bidders should provide relevant details. All testing between participants and the Bank should be performed on the provisioned development and UAT environments.
4	Under the base model (Bank-provisioned hardware), please confirm that OS and Database licenses are provided and supported by the Bank, and the Bidder provides FPS application licenses only.	Operating system and database licenses will be provided and supported by the Bank. However, Bidders are required to provide details in the submitted proposals, on the specific versions of the operating systems and databases used by the proposed solution. Bidders will also be required to provide the relevant application licenses for the FPS.
5	What is the expected storage size and the expected storage growth per year?	Bidders should provide technical details and sizing information on the expected storage size of the initial implementation and storage growth of the proposed solution once implemented. This should be done based on past implementations of the solution and the estimated usage metrics provided in the ' <b>Usage and Transaction Metrics</b> ' section (pg. 25) of this question response document.
6	Is any data migration required from the old system to the new system and does the Bank have a preferred strategy for migration?	This will be the first implementation of an FPS solution. Therefore, there is no requirement to migrate data from an existing system to a new one.
7	To ensure adequate network capacity exists for active-active high availability configuration, real-time data replication, and to identify any network upgrade requirements, what network bandwidth is currently available between the Bank's primary and secondary datacentres?	Bidders should indicate the minimum network bandwidth required by the proposed solution between primary and secondary data centres to achieve maximum performance and to meet the SLAs and performance throughput outlined in the RFP document ( <i>Section 10.1 Functional Requirements, pg. 29</i> ) and the ' <b>Usage and Transaction Metrics</b> ' section of this question response document.



CDFPS202501 – Fast Payment System (FPS)

No.	Question(s)	Answer
8	Is an API gateway already deployed by the Bank and if Yes, please specify the API gateway solution in use (e.g., Kong, Apigee, AWS API Gateway, Azure API Management) and provide details on its current configuration and available endpoints. If No, please indicate the planned solution, deployment timeline, and any prerequisites still outstanding.	The Bank currently does not have an API gateway deployed. Bidders should therefore include full details on the API gateway solution that is compatible with and preferred for the proposed solution.



### System Interoperability and Integrations

No.	Question(s)	Answer
1	<p>It is possible to obtain technical or functional documentation describing</p> <ol style="list-style-type: none"><li>How the Central Bank Digital Currency (CBDC) operates and integrates with existing payment systems?</li><li>Access to the CBDC interface specifications, transaction flow descriptions, or integration guidelines.</li><li>Message types required for the FPS solution to integrate with the SandDollar digital currency platform for wallet transactions and settlement?</li><li>The exact API protocol used by SandDollar (REST, ISO20022, message queue, etc.).</li></ol>	<p>The Central Bank Digital Currency (CBDC), SandDollar, utilizes blockchain technology. The interface for payments is API based. CBDC wallets are managed by authorized financial institutions (AFIs).</p> <p>The intended interoperability is to allow an FPS-enabled account to send funds to a CBDC wallet and for an FPS-enabled account to receive funds from a CBDC wallet.</p> <p>The selected vendor will be granted access to all relevant documentation on the CBDC. This will include information on available APIs, interface specifications, transaction flows, supported messages and guidelines for integration. The selected vendor will also be required to work with the CBDC vendors for testing and implementation of the integration.</p>
2	<p>What level of integration is expected between the FPS and other systems such as RTGS (BISS), ACH, SandDollar (CBDC), and any other payment systems?</p> <ol style="list-style-type: none"><li>How these systems will interact with the FPS.</li><li>What information needs to flow between them.</li><li>Whether settlement or liquidity management will rely on them.</li><li>What use cases should be supported (e.g., transfers between FPS and ACH, FPS and CBDC wallets, FPS and RTGS accounts, etc.).</li></ol>	<p>The intended interoperability is to allow an FPS-enabled account to send funds to a CBDC wallet and for an FPS-enabled account to receive funds from a CBDC wallet. This would also involve integration with the RTGS (BISS) system, specifically for updating the CBDC account held by the system.</p> <p>The Bahamas Automated Clearing House (BACH) is a privately operated entity. More specific technical details on the integration with the ACH will be made in conjunction with the ACH operators and provided to the selected Bidder. Any integration to be made with the ACH will be implemented via a phased approach and is not mandatory for launch.</p>
3	<p>Can the Bank provide details on the existing ACH system's messaging formats, whether it supports ISO 20022 or only proprietary formats?</p>	<p>The ACH currently only supports NACHA file formats. ISO20022 messaging is not supported.</p>
4	<p>Could the Bank specify which concrete use cases must be supported at initial go-live (e.g. account wallet top-up, wallet-to-wallet via FPS, merchant settlement in Sand Dollar)?</p>	<p>Ideally, the necessary APIs to make payments from an FPS account to a CBDC wallet and to receive payments from a CBDC wallet to an FPS account should be available at launch. Wallet top-ups and redemptions via the FPS can be implemented using a phased approach, however this feature is not mandatory for launch.</p>



# CDFPS202501 – Fast Payment System (FPS)

No.	Question(s)	Answer
5	What connectivity options must be supported for participants e.g. VPN over internet, dedicated lines, APIs over HTTPS, message queues (MQ)?	Participants should ideally connect to the FPS via APIs. Bidders should provide full details on the connectivity options supported by the proposed solution for the Bank's consideration during its evaluation process.
6	Which party will supply and maintain the technical specifications and sandbox for the integration with the CBDC?	The technical specifications should be provided by both the FPS solution and the CBDC vendors. The Bank will maintain any sandboxes or test environments for these integrations.
7	Are CBDC wallets mapped to proxy identifiers in the FPS alias database?	This is the first implementation of a Fast Payment System solution, therefore, no FPS alias database currently exists.  Bidders should, however, provide details on an ideal design for the proposed solution that allows payments to be sent to CBDC wallets, whether via direct mapping or otherwise.
8	Is the business use case for interoperability intended primarily for settlement or are there other use cases as well?	The intended use case for interoperability is for settlement.
9	Does the Bank envision FPS-to-CBDC transactions to settle inside the FPS engine, settle externally via the CBDC platform?	FPS to CBDC transactions should settle on the CBDC platform. Bidders should note that the FPS solution should facilitate the conversion from commercial bank money to CBDC and is not required to perform the actual conversion of commercial bank money to CBDC on the blockchain. Note that this may also require communication with the existing RTGS system to ensure proper accounting with the CBDC account held there.  Additionally, CBDC to FPS transactions should settle within the FPS solution.  SandDollar is both a retail and wholesale CBDC platform. It is therefore possible for interbank settlement to occur on the SandDollar platform, independent of the FPS, if participants opt to do so.
10	Does SandDollar support real-time settlement with payment systems?	The SandDollar is a Real-Time settlement payment system.
11	What authentication method does SandDollar use?	Specific details on the authentication method utilized by SandDollar will be provided to the successful Bidder.



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No.	Question(s)	Answer
12	Is there an existing middleware layer between SandDollar and other systems?	SandDollar currently communicates with other internal payment systems via MQ. External communications between the system and wallet providers are done via APIs.
13	Would the support for third-party MFA integration (e.g. Cisco DUO, Okta's Auth0) be geared towards MFA for the administrative portals alone (internal operators and management users only) or would the scope include MFA across other internal systems such as databases and ETL tools?	Multifactor authentication is required for access to the administrative and user portals. The solution must support integration with third-party multifactor solutions such as Cisco DUO, Okta's Auth0 and similar solutions.  Bidders should specify all MFA methods supported by the proposed solution.
14	What is the Bank's preferred authentication method/solution (LDAP, OAuth2, SAML, FIDO2) and does the Bank have an existing multifactor authentication (MFA) solution and an existing identity and access management (IAM) solution, which they plan to utilize for the new platform?	Specific details on the available authentication methods will be made available to the selected Bidder.
15	What are the existing on-premises and off-premises payment system that the FPS solution must integrate or interoperate with? Is there any national payment systems or gateways that the FPS must directly integrate with?	Internal payment solutions are the Bahamas Interbank Settlement System (RTGS) and the CBDC (SandDollar). The external system would be the Bahamas Automated Clearing House (BACH).  There are other internal payments originating systems utilized by the Bank. However, integration requirements with these systems will be provided to the successful Bidder for a future project and are therefore out of scope with this RFP.
16	What specific APIs, communication protocols (e.g., web services, MQ), and message formats are currently used for communication between external systems and the RTGS?	The current RTGS does not support API connectivity and this will most likely not be changed to facilitate the FPS.  All messages sent to the RTGS from external participants are via the SWIFT network. For communication between systems internal to the Bank, as the FPS would be, MQ is utilized.  The RTGS supports ISO20022. No other standards are required.



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No.	Question(s)	Answer
17	Is offline CBDC capability expected to be supported by the FPS (e.g., reconciliation after offline spend)?	Offline CBDC is outside of the scope of this RFP.
18	What RTGS system does the Bank operate, including the vendor and system version?	Specific details on the Bank's RTGS will be provided to the selected vendor.
19	Will the RTGS vendor cooperate with third-party integration? If Yes, please specify the scope of integration support (e.g., APIs, SDKs, documentation, testing environments):	<p>The RTGS vendor will cooperate with any third-party integration at the request of the Bank. This will include access to testing environments, interface developments and providing all relevant messaging specification documentation.</p> <p>Note that the current RTGS does not support APIs and that this may not change for the implementation of the FPS.</p>
20	What are current SandDollar transaction volumes?	Current SandDollar transaction volumes are an average of 800 monthly transactions, with growth month-over-month.
21	Will the Central Bank provide integration standards to participants or is the selected vendor expected to define and publish the "National Payment API Standard" as part of the design phase?	The successful Bidder will be expected to define and publish the integration standards required by the proposed solution. This will then be provided to participants to assist with the integration with their back-office systems.
22	<p>When Requirement D8 references "seamless integration with point-of-sale devices," which integration model does the Bank envision:</p> <ol style="list-style-type: none"> <li>Direct hardware integration - The FPS solution must communicate directly with physical POS terminal hardware (e.g., via serial ports, USB, Bluetooth, or proprietary terminal protocols)?</li> <li>API-based software integration - The FPS solution must provide standardized APIs that merchant software applications, mobile POS apps, or payment gateways can integrate with to initiate payments?</li> <li>Indirect integration via participating institutions - The FPS integrates with participating banks and payment service providers, who in turn manage their own merchant relationships and POS terminal connectivity?</li> <li>Alternative model - A different integration approach not listed above?</li> </ol>	<p>Bidders should note that merchants are not expected to be direct participants on the FPS, but instead will participant via their PSP (commercial bank or AFI). PSPs in turn, provide the POS solutions to their respective merchant customers. It will be these solutions that will need to be integrated with the FPS via APIs.</p> <p>The preferred option is that the FPS solution must provide standardized APIs that merchant software applications, mobile POS apps or payment gateways, that are operated by direct participants, can be integrated with to complete payments.</p>





## System Administration and Operation

No.	Question(s)	Answer
1	Please clarify what is meant by "institution type" in the requirement? Specifically, does this refer to the regulatory or business classification of the participant (e.g. bank, payment institution, credit union), or is it intended to refer to the participant's technical role within the IPS (e.g. Direct Participant, Indirect Participant, Payment Initiator, Technical Service Provider)?	Institution type refers to the regulatory and business classification of the participant. Participant types should also include whether they are a direct or indirect participant. A specific list of institution types will be provided to the selected vendor.
2	Requirements H3 and H appear to describe the same functionality. Could you confirm whether they are intended to be identical, or if one of them was included by mistake (a possible misprint)?	Please note that H7 is a duplication of H3 in error. It can be omitted from the submitted proposal.
3	Please provide further clarification regarding the interpretation of the term "invoice" for this requirement. Please confirm whether the expectation is for the IPS solution to: <ol style="list-style-type: none"> <li>1. Generate a formal accounting invoice document, compliant with the Central Bank's financial reporting and invoicing standards (including numbering, tax references, and approval workflow).</li> <li>2. Provide an automatically generated billing statement or fee report that details the amounts payable by each participant for IPS services over the defined billing period (i.e., a system-generated fee summary intended for internal reconciliation and settlement, not a statutory invoice).</li> </ol>	The expectation is for the proposed solution to be able to automatically generate a billing statement (invoice) that details the amounts payable by each participant to the system operator (the Bank) for the FPS transactions over the defined billing period. Invoices should be automatically generated at the defined billing cycle and debited from participants' RTGS or FPS accounts.
4	For the automatic collection of due invoices <ol style="list-style-type: none"> <li>1. What is the preferred collection mechanism? <ol style="list-style-type: none"> <li>a. Auto debit from settlement account.</li> <li>b. Direct debit from bank account.</li> </ol> </li> <li>2. What happens if auto-collection fails? <ol style="list-style-type: none"> <li>a. How many retry attempts should the system make if automatic collection fails?</li> <li>b. Should a penalty or late fee be applied if the payment is not collected on time? Should the penalty be a fixed amount or a percentage of the invoice?</li> <li>c. Should partial payments of the invoice be allowed?</li> </ol> </li> </ol>	The preferred collection mechanism is an automatic debit from the participant's settlement account, either from the RTGS or the FPS solution itself.  Partial payments should not be allowed and the system should facilitate parameters that would allow the administrators to define late penalties, whether flat fees or percentages based.  Bidders should provide details on how the automatic collection of due invoices functions in the proposed system including, debited accounts, retry attempts and penalty application options.



No.	Question(s)	Answer
5	<p>Does the Bank expect transaction-based fees, flat fees or hybrid and should billing differ for:</p> <ul style="list-style-type: none"> <li>i. Sender vs receiver</li> <li>ii. Participant type (bank, PSP, fintech)</li> <li>iii. Do you require special rates for high-volume participants?</li> </ul>	<p>Specific details on billing rates are To-be-Determined. This solution should however allow billing rates to be defined by system administrators. Billing rates can be based on a:</p> <ul style="list-style-type: none"> <li>i. Flat fee</li> <li>ii. The percentage of the transaction amount.</li> <li>iii. Sender vs receiver</li> <li>iv. Volume amounts</li> <li>v. Message type</li> </ul>
6	<p>Please confirm the number of participants planned for the pilot launch and whether their readiness has been factored into the proposed timelines.</p>	<p>There are 7 commercial banks that have been factored in for the pilot launch. Six (6) AFIs may also participate in the pilot of the FPS. However, Bidders should note that not all participants may be ready to participate by the set timeline of December 2026.</p> <p>We are unable to provide a number of participants that will be direct or indirect at this time. However, it is very unlikely that there will be any indirect participants ready at the time of the pilot, given their dependence on a direct participating sponsor.</p>
7	<p>Which entities are expected to be direct vs indirect FPS participants and are non-bank payment service providers eligible for direct participation, or only through sponsored/indirect access?</p>	<p>Direct participants are commercial banks or other non-bank licensed and authorized payment service providers. Indirect participants are any other PSPs that are unable to or opt not to participate on the FPS directly.</p>
8	<p>Have all participating banks committed resources and budget?</p>	<p>Participating banks were involved in the design and requirements gathering phases for the Fast Payment System, and therefore should have committed resources and budget towards their implementation.</p>
9	<p>Please clarify whether the creation of any operational or scheme guideline documents is also within scope?</p>	<p>The only documents that will be in scope for the project are technical operation, maintenance and infrastructure manuals and end-user manuals.</p>
10	<p>What is the definition of removal, suspension and disablement of participants? How do these three processes differ from each other?</p>	<p>Removal – this action should disable participants and their respective users, preventing messages from being sent to them and preventing their users from accessing the system. This action should not be reversible.</p>



No.	Question(s)	Answer
		<p>Disablement – this action should disable participants and all of their respective users, preventing messages from being sent to them and preventing users from accessing the system until they are re-enabled.</p> <p>Suspension – this action should be used to temporarily suspend participants from being able to send and receive payments until the suspension is lifted. Respective users should still be able to access the operational portal.</p> <p>Bidders should detail whether these, or similar functions, are available and how they operate in the proposed solution.</p>
11	<p>The solution should allow administrators to view the activity under select user sessions. Is this an activity to be conducted in real-time? Is this on an OLAP or a transactional database? Are you limiting the scope of activities tracked to the actions that are available to users through the administrative portal, or do you wish for all activity logs across the system to be viewable via this solution?</p>	<p>The system should audit every action taken by administrators and operators, which includes logins, logouts, screens viewed, data entered or modified etc. These are the activities that are in scope. Administrators should be able to filter this by user, date and function when necessary.</p> <p>The frequency of the information displayed (real-time etc) is not fixed and would therefore be dependent on the proposed solution. The ability to view all activity logs via the system would also be dependent on the proposed system.</p>
12	<p>Please provide the complete list of user roles that will use the system, along with the responsibilities or access requirements for each role?</p>	<p>The proposed system should allow for the creation of role-based access controls (RBAC) for the granular definition of user privileges. User roles would be created for operators at the Bank and participant level with different levels of access and privileges to be determined by the Bank.</p> <p>Only designated central bank users should ultimately have administrative access to the system. User privileges should however still be configurable and definable at the Bank level to facilitate proper separation of user privileges.</p>
13	<p>For the proxy or alias directory, will the Central Bank manage one central alias registry, or will each participant maintain its own registry and synchronize it with the FPS?</p>	<p>The preference is for the solution to have one central alias database managed by the Bank.</p>



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No.	Question(s)	Answer
14	What onboarding process is expected for banks, credit unions, and payment service providers?	The KYC and onboarding process for participants on the FPS has not yet been defined.
15	Please define “enhanced KYC” as most of the KYC controls/measures are done at the participant banks.	Bidders should provide any details on the controls that the proposed solution provides, including fraud/security protections and error checks if any, for managing participant KYC.
16	Please provide a list of mandatory regulatory reports.	Mandatory reports have not yet been determined. A list of required reports will be made available to the selected Bidder during the solution specification and design phase.
17	Is there an active participant working group?	There is an active participant working group comprising representatives from the Central Bank, commercial banks and other authorized financial institutions (AFIs).
18	Please clarify the requirement for 'up to a six-eyed process' and whether this is a requirement for operational interventions or configuration/parameter changes?	The application of 4-eyed or 6-eyed approvals will be made at the discretion of the Bank and would also depend on the functionalities of the selected solution. Examples of the application of 4-eyed and 6-eyed approvals would include user creation and modification, participant creation and modification, system parameter modifications, pending payment cancellations or approvals etc.
19	What are the expectations regarding uptime incident-response service levels? What level of support coverage is required (e.g., 24/7, L1/L2/L3 operational support)?	Bidders should provide details on the structure of their available services and tiers regarding incident response and helpdesk levels. Ideally the Bank will provide L1 and L2 support for the system. The Vendor will be required to provide support at the L3 levels and above. Bidders should detail their support models and whether it includes 24/7 support or fixed working hours with an hourly rate applied outside of regular working hours.



## Payments Processing Clearing and Settlement

No.	Question(s)	Answer
1	Would each merchant or POS terminal connect directly to the FPS with merchants being treated as a new participant type within the FPS with its own role and permissions or is the expectation that merchants continue to submit payments via their acquiring banks or payment service providers, who are already IPS participants?	<p>The expectation for the solution is that merchants receive and make payments via their respective FPS participant. FPS participants will include commercial banks and authorized payment service providers.</p> <p>As merchants will be end users on the FPS, payments should also be received by merchants in real-time to their respective accounts, same as all other users on the FPS. The proposed solution should also have the capabilities for real-time confirmations to POS devices and merchant systems.</p>
2	Please confirm whether the intent is indeed to support a one-to-many alias model or a many-to-one alias model.	<p>The preferred option is that the proposed solution supports a one-to-many alias model. The solution should provide a method for users to have the option to link or map different accounts to the same alias. Users with multiple accounts to one alias should be mandated to specify a 'Default' account for receiving payments via their chosen alias. This should only apply for payments made via aliases. When specific bank account details are entered, payments should be routed accordingly regardless of the default account selected.</p> <p>Note however that the Bank will also assess proposals for one-to-one and many-to-one models, if the above is not supported by the proposed solution. Bidders should therefore provide specific details on the alias mapping model(s) that is supported by the proposed solution.</p>
3	For the collateralized real-time settlement model, does the Bank prefer dedicated prefunded RTGS accounts for each participant, or technical accounts maintained within the FPS solution?	<p>The preferred option is for a real-time settlement model as opposed to a deferred net settlement (DNS) model. Settlement should be achieved via specific, pre-funded technical accounts held within the fast payment solution. Participants should be able to increase or decrease these amounts as necessary, with funds from the RTGS. Funding from the RTGS would be initiated by direct participants as required and on a periodic basis. Participants should also be able to decrease the amounts held on the FPS, with the funds being made available on their RTGS account.</p>



No.	Question(s)	Answer
		<p>Bidders should note that the RTGS currently operates from 07:00 to 17:30, Monday to Friday. The RTGS is also currently closed on public holidays in The Bahamas. The Bank is currently reviewing an extension of the RTGS operating hours to 24/7. However, the timeline for this change has not yet been determined. Therefore, the proposed solution should take into consideration operating under both the limited hours of RTGS operation and the potential 24/7 change.</p> <p>Near real-time settlement refers to the settlement of payments occurring in as close to real-time or instant as possible. The solution should also provide notifications to payer and payee PSPs when payments are completed successfully or fail to be completed.</p> <p>Bidders should detail the settlement model(s) supported by the proposed solution and the Bank will assess accordingly during the selection process.</p>
4	Please clarify at what entry and exit points will this Service Level Agreement (SLA) be measured. Please also clarify the frequency by which the average be measured?	<p>The SLA will be measured against the time a payment is authorized by a payer to the time settlement occurs within the FPS solution.</p> <p>Measurement frequency has not yet been set however the expectation is that the average SLA be achieved by the solution regardless of the period being measured.</p> <p>The expected SLA is a maximum average of six seconds from authorization to settlement.</p>
5	Regarding SandDollar interoperability, does the FPS need to act as the conversion bridge (Fiat to CBDC and vice versa) handling the exchange logic, or will the FPS route payment messages to a separate CBDC ledger via standard ISO 20022 messages?	<p>The FPS solution should be capable of routing ISO20022 messages to the separated CBDC platform via APIs. The solution should also be capable of receiving and processing CBDC-originated payments, crediting the receiving FPS account accordingly.</p>



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No.	Question(s)	Answer
		<p>The solution should also integrate with the RTGS internally (via MQ) ensuring that all debits and credits for CBDC-related payments are accounted for via the respective CBDC account on the RTGS.</p>
6	<p>While FPS is primarily for retail instant payments, does the solution need a native "Bulk File Handler" to accept batch files (e.g., payroll) and unpack them into individual real-time transactions, or must participants process batches on their end and send only individual API calls to the FPS?</p>	<p>Bulk file processing is not a requirement for the initial implementation of the system and can be treated as optional. It can be a feature to be implemented via a phased approach and at the discretion of the Bank.</p> <p>Bidders can still however provide specific details on whether the proposed solution is capable of bulk file processing.</p>
7	<p>Please define the expectation of direct and indirect participation types?</p>	<p>Indirect access occurs when a PSP uses another PSP that is a direct participant in the FPS (for example, a sponsor bank) to act on its behalf as a settlement agent.</p> <p>The preferred option will be for indirect participants to settle using the liquidity of the direct or sponsor participants through which they access the fast payment network. Indirect participants should not need portal or API access as, they participate through the services offered by a direct participant. Indirect participants should settle transactions via the sponsor bank account. Billing for indirect participants will be handled by their respective direct or sponsor participant.</p> <p>The proposed solution should support indirect participation by ensuring that the system is able to process messages received from a direct participant, on behalf of an indirect participant. The solution should also consider any other items that should be factored into enabling indirect participation.</p> <p>Direct participants are commercial banks or other non-bank licensed and authorized payment service providers. Indirect participants are any other PSPs that are unable to or opt not to participate on the FPS directly.</p>



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No.	Question(s)	Answer
		If the Bidder's proposed solution is unable to facilitate indirect participation from launch, a phased approach, with all relevant details on implementation timelines, should be outlined in the proposal.
8	Is the QR code used for a "request to pay" function, or for in-store instant payments?	The QR code payment function should apply to all payments, which includes in-store payments and request-to-pay functions.
9	Is the FPS solution expected to include a centralized "QR Code Generator" portal for participants to create standard EMVCo QRs, or is the requirement limited to validating and routing transactions initiated via QRs generated by the participants' own systems?	A centralized portal is not a requirement, as participants will most likely be capable of generating QR codes via their own systems and applications. Any APIs necessary for QR code generation should, however, be made available for participants.
10	The RFP specifies support for pain.013 (one-off Request to Pay). However, it does not explicitly detail a "Mandate Management System" for recurring auto-debits (e.g., subscriptions, EMIs). Is the vendor expected to provide a full Mandate Engine (creation, amendment, cancellation, and execution of recurring triggers), or is the scope limited to single-instance pull payments?	Features such as auto-debits, subscriptions or Equated Monthly Instalments (EMIs) are out of scope for the initial implementation of the FPS. These features can be reviewed and implemented in the future as additional services as the system grows.
11	Do you expect the IP solution to be account-to-account, or should it be more like a card-scheme solution (exception processing, dispute management, merchant onboarding)?	The solution should be account-to-account.
12	Are there any CBPR+ requirements?	The FPS is intended to only facilitate domestic payments at the time of launch. CBPR+ requirements are therefore out of scope for this implementation. Requirements for CBPR+ may however be considered as additional future enhancements to the system.
13	What specific QR code standard or technical specification must the FPS solution comply with for QR code generation (e.g., EMVCo or a local proprietary standard)?	The proposed solution should utilize a recognised standard for QR Code generation to ensure quality and accuracy. Other than not being proprietary, there is no preferred QR code standard.  Bidders should provide relevant details on the standard(s) utilized or supported by the proposed system in the submitted proposals.
14	Is Requirement D8's "POS integration" primarily focused on QR code-based merchant payments?	This refers to QR code-based and NFC-enabled payments. NFC-enabled payments can be implemented via a phased approach, with all relevant details on implementation timelines outlined in the proposal.





No.	Question(s)	Answer
15	What are the Bank's expectations regarding the payment dispute review mechanism beyond basic refund capabilities? What dispute reasons will be supported and would it involve the use or dispute codes?	<p>Dispute mechanisms refer to the inclusion of features that can be utilized by participants to allow their end users to dispute payments, request a refund and report potential fraud.</p> <p>Bidders should provide details on the dispute or refund mechanisms that are supported by the proposed solution, including details of any APIs, message formats and dispute codes (if applicable to the proposed solution).</p>
16	What is the required turnaround time for resolving disputes or processing refunds based on regulatory rules?	A target period for dispute, refund or fraud processing has not yet been defined by the Bank.
17	Should disputes/refunds be automated or manual and how will transaction settlements, reversals, and refunds be handled?	<p>A final decision on disputes and refunds should be made by the participants after the corresponding investigation is completed.</p> <p>The proposed solution should ideally also be capable of blocking 'suspicious' transactions.</p> <p>Bidders should provide details on the workflows provided by the proposed solution, to assist in investigating disputes. Bidders should also detail what message types or APIs are utilized to facilitate dispute resolution</p>
18	What existing third-party fraud monitoring tools, if any, does the Bank currently utilize and what is the Bank's expectations for fraud detection capabilities in the FPS solution?	<p>The Bank does not currently utilize any fraud monitoring tools for its payment systems.</p> <p>Bidders should indicate whether the proposed solution provides any integrated fraud monitoring capabilities or what third-party fraud monitoring tools the proposed solution is capable of being integrated with. If the proposed system utilizes AI or machine learning models to detect fraud, this should be detailed in the proposal.</p> <p>Bidders should also provide details on the potential fraud triggers that the proposed system is capable of utilizing, whether via integrated fraud monitoring capabilities or third-party tools.</p> <p>The proposed solution should also apply fraud prevention controls and validations during alias creation.</p>



CDFPS202501 – Fast Payment System (FPS)

No.	Question(s)	Answer
19	For AML and CFT processing, should the FPS perform real-time sanctions screening on each transaction, or should banks and payment service providers perform these checks on their own systems?	The proposed solution should provide the function to support real-time AML and CFT checks via standard sources (OFAC, FATF, etc.) This can be via uploaded XML files or via live API enabled feeds.
20	Are there any specific reporting formats required for settlement reporting, failed transactions, alias directory usage, or fraud-related events? If so, please specify the required formats.	<p>There are no specific reporting formats required for settlement reporting, failed transactions, alias directory usage, or fraud-related events.</p> <p>Bidders should provide details on whether the proposed solution provides reports on settlement and failed transactions, together with the supported formats.</p>
21	Must the system support static and dynamic QR codes at go-live?	The proposed solution should support both static and dynamic QR code generation at the time of launch.
22	Is real-time alias management required (instant updates)?	The proposed solution should support real-time alias management.
23	The RFP specifies pain.013 and pain.014 (request for payment) but does not mention pain.001 (Customer Credit Transfer Initiation). Will the FPS need to support pain.001 messages for standard customer-initiated payments, or will all customer payments be initiated through pain.013 only?	<p>The payment message types detailed in the RFP (<i>Section 10.1 Functional Requirements, pg. 29</i>) are a minimum requirement. Bidders should include details of any other payment message types that are supported and required by the proposed solution, but were not included in the RFP.</p> <p>Bidders should indicate what version of ISO20022 messages will be supported by the proposed solution at the time of testing and implementation.</p> <p>ISO20022 messages should be utilized for all FPS messaging.</p>
24	Which IDs users will use to send/receive payments?	User aliases must include mobile numbers, email addresses and custom user handles ( <i>Section 10.2 Detailed Technical Specifications, pg. 35, line item D10</i> ). The proposed solution should also support payments made via bank account number and other banking details such as branch and routing number.
25	How should alias verification be performed (SMS OTP, email OTP, KYC match)?	There is no specific requirement for any one alias verification method. Bidders should provide details on the different alias verification methods supported by the proposed system.



CDFPS202501 – Fast Payment System (FPS)

No.	Question(s)	Answer
26	Will there be transaction limits and if yes, how will it be enforced (daily, monthly, per-transaction)?	Transaction limits have not yet been defined by the Bank. However, the proposed system should allow for custom limits and periods (daily, monthly, per transaction etc.) to meet changing requirements.
27	What velocity checks are required (rate limits per user/device)?	Velocity check limits have not yet been defined by the Bank. However, the proposed system should allow for checks against custom limits (per user, per device etc.) to meet changing requirements.
28	Requirement D8 references managing "multiple payment types through a single connection." Please clarify what is meant by "payment types"?	This refers to the different methods of initiating payments such as QR codes, proxy identifiers/alias, NFC etc. through the same interface connection.
29	Should the proposed FPS solution include merchant-specific capabilities such as, merchant portal/dashboard for transaction monitoring and reconciliation, merchant billing and fee collection capabilities, merchant onboarding and management tools?	This is not a requirement and can be treated as optional. Bidders should keep in mind that merchants are not intended to be direct participants on the FPS.
30	Which entities currently provide merchant acquiring services (banks, third-party processors, other) and what payment acceptance methods are mostly used by merchants today	Merchant acquiring services are currently provided by commercial banks and third-party payment service providers referred to as Authorized Financial Institutions (AFIs). Accepted payment methods are mostly cash and card (credit and debit) based. Payments via CBDC (SandDollar) are also accepted.
31	Will the Bank or participating institutions provide access to representative POS devices, merchant systems, or test environments during the implementation phase for integration testing and certification?	Full end-to-end testing will be performed by the Bank and participants on the FPS. This should include access to test environments and POS devices.
32	What is the expected model for liquidity monitoring and alerts?	The solution should provide at a minimum, but not limited to, alerts via email notifications and in-window pop-ups of the user portals.  Any APIs that can be used to publish available liquidity should also take privacy into consideration. They should therefore only provide liquidity details to the affected participant and to the Bank as the owner and operator of the system.  Bidders should also provide details on other monitoring and alerting models included in the proposed system.



No.	Question(s)	Answer
33	With respect to customer channels for P2P payments and QR based payments, could you clarify whether the IPSO has considered providing a centralised mobile application or a white label mobile solution/SDK that participants could use or brand, instead of each participant building their own front end? If such an option could reduce implementation effort and time to market, especially for participants with weaker IT capabilities, would you be interested in exploring it, and what functional, branding and operational requirements would you envisage for a centrally provided mobile front end?	This is not a requirement for this implementation. The Bank has not considered a white label mobile solution or SDKs for this implementation. However, the Bank will assess any details included in the submitted proposal related to these features.
34	Please clarify which payment use cases are required at initial go-live (e.g. P2P, P2B, B2B, G2P, bill payments, Request-To Pay, QR merchant payments), and which use cases the Bank considers in-scope for later phases only.	At go-live, the solution should support all payment use cases: P2P, P2B, B2B, G2P. Note, however that all participants may not be capable of supporting all user cases.
35	Kindly confirm whether deviations or equivalent features may be proposed where the functional requirement is met through an alternative design approach.	Bidders should propose equivalent features where the functional requirements outlined in the RFP ( <i>Section 10.1 Functional Requirements, pg. 29</i> ) can be met through an alternative design supported by the proposed solution.
36	Does the Bank intend to adopt a national consumer-facing brand for the FPS (e.g. a scheme name and logo to be shown in channels), and are there any minimum UX standards the Bank plans to mandate for participants (e.g. real-time notifications, QR formats, terminology)?	The Bank intends to adopt a national consumer-facing brand for the FPS, which will include a scheme name and logo. UX is expected to be standardized across real-time notifications, QR code formats and all terminology used regarding payments performed on the FPS.
37	Should card-linked products and other overlay services be treated as out-of-scope value-added services, or may they be proposed in this RFP as optional extensions?	This is not a requirement for this implementation. Card-linked products are out of scope of the implementation phase of the FPS solution. Any inclusion can be treated as optional.



## Cybersecurity

No.	Question(s)	Answer														
1	The solution must support Adaptive Authentication to allow for risk-based authentication during high-risk transactions, such as amount thresholds, unusual login, and location verification. Please define adaptive authentication for the FPS context?	This will apply to user logins into the FPS administrative and operational portals.														
2	Is DDoS mitigating measures already in place and what DDoS technologies would the FPS have to provide give that the system will be implemented at the back-end and not accessible to the broader internet?	If the solution will be hosted internally, the Bank has the necessary infrastructure resources to mitigate against DDOS attacks. In the case of a SaaS delivery model the solution should, in its design, account for DDOS mitigation. Even if not directly exposed to the internet, the expectation is that DDOS mitigation features are configured.														
3	What is meant by “Support Identity Proofing” in the cybersecurity section? Does that mean that the Identity Verification of the users must be provided by our solution?	Preferably the proposed solution should provide identity proofing. If not provided then the proposed system should be able to integrate with other third-party identity proofing solutions.														
4	For alignment with ISO 27001 and NIST, are there specific subsections, controls, or audit procedures that the Bank requires to be demonstrated during the security review phase?	<div>Please see details below.</div> <table><tr><th colspan="2">ISO27001</th></tr><tr><th>Clause</th><th>Annex A Control</th></tr><tr><td>6 and 8</td><td>A.5.12 (data leakage prevention) A.5.15 (access control) A.5.19 (information security in supplier relationships) A.5.31 (legal and regulatory compliance) A.7.1 (physical security perimeters) A.8.5 (secure authentication) A.8.20 (network security) A.8.24 (use of encryption) A.8.28 (secure coding)</td></tr><tr><th colspan="2">NIST</th></tr><tr><th>(SP) 800-53 Release 5.2.0</th><th></th></tr><tr><td>AC-3</td><td>Access Enforcement</td></tr><tr><td>AC-4</td><td>Information Flow Enforcement</td></tr></table>	ISO27001		Clause	Annex A Control	6 and 8	A.5.12 (data leakage prevention) A.5.15 (access control) A.5.19 (information security in supplier relationships) A.5.31 (legal and regulatory compliance) A.7.1 (physical security perimeters) A.8.5 (secure authentication) A.8.20 (network security) A.8.24 (use of encryption) A.8.28 (secure coding)	NIST		(SP) 800-53 Release 5.2.0		AC-3	Access Enforcement	AC-4	Information Flow Enforcement
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No.	Question(s)	Answer	
		IA-2	Identification and Authentication – Organization Users
		SC-8	Transmission Confidentiality and Integrity
		SC-13	Cryptographic Protection
		AU-2	Event Logging
		AU-10	Non-Repudiation
		SI-7	Software, Firmware and Information Integrity
		<b>SP 800-53 Rev.5 (Supply Chain Risk Management)</b>	
		<b>SP 800-207 (Zero Trust Architecture)</b>	
5	What specific types of testing (e.g., functional, load, performance, penetration testing) does the Bank intend to conduct during the User Acceptance Testing and Security Review phase (Weeks 31–34)?	The Bank will perform functional, load performance, end-to-end and penetration testing.	
6	Which Security Information and Event Management (SIEM) or other third party monitoring systems are currently utilized by the Bank?	Details on the specific SIEM solution used by the Bank will be provided to the successful Bidder.	
7	Are digital signatures (XML-DSIG / JWS) required on pacs/pain messages between participants and switch, or is mTLS sufficient?	The proposed solution should provide a suitable level of security and digital signatures on the transmission of messages between participants. Bidders should indicate the digital signatures utilized by the proposed solution on the transmission of messages.	
8	Does the Bank have existing geographically distributed disaster recovery sites, and what are the RTO and RPO requirements for the FPS?	<p>The Bank has existing disaster recovery sites in operation.</p> <p>The selected solution must support real-time replication across sites. The RPO should therefore be zero.</p> <p>The configuration across sites should preferably be active-active or active-hot, with the selected solution able to support automated failovers in the event of a disaster. Bidders should therefore provide details on the RTO achievable by the proposed system and what would be the minimum requirements, system and infrastructure wise, to achieve the this.</p>	



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No.	Question(s)	Answer
9	Are there any restrictions on storing or processing Bank data outside The Bahamas (e.g., cloud regions, analytics offshoring)? If no restrictions, are there any preferences or areas to avoid?	Yes, limitations are outlined
10	How often will DR tests be required, what scenarios must be covered, and will the Bank participate in or witness vendor DR exercises?	Disaster recovery tests will be performed at a minimum of once per year. The Bank operators will participate in any DR exercises but may also require support from the system vendor during the exercise.
11	Is 99.99 percent uptime required excluding scheduled maintenance windows?	The system should be configured for high availability. Therefore, maintenance windows should not affect the 99.99% uptime requirement.
12	As the RFP requires a 99.99 percent uptime, can the Bank confirm whether this requirement applies to the FPS core switch only, or to End-to-end transactions including RTGS and CBDC integrations?	The system uptime applies mainly to the core switching. As end-to-end payments may also depend on the participants infrastructure, it is not included in the 99.99% uptime requirement.
13	Must the FPS operate in a Zero Trust Architecture and does this mandate Micro-segmentation, Identity-aware proxies and Continuous authentication?	The FPS must be capable of operating in a Zero Trust Architecture.
14	Are there specific cipher suite restrictions beyond TLS 1.3/AES-256?	The ultimate goal is to ensure that the solution adopts strong post-quantum cryptography (PQC) that aligns with NIST-approved PQC algorithms.
15	Does the Central Bank require specific encryption standards for data in transit and at rest?	Bidders should provide specific details on the encryption standards utilized by the proposed solution for data in transit and at rest.
16	Does the Bank mandate HSM-based signing and encryption for ISO 20022 messages?	Bidders should provide specific details on whether the proposed solution utilizes HSM-based signing and encryption.  If an HSM device is required for operating the proposed solution, Bidders should provide specific details and include costing information in the accompanying pricing worksheet.
17	Is the Bank expecting alignment with any of the following? a. ISO 31000 b. NIST Cybersecurity Framework c. FFIEC guidelines d. Any other specific Bahamian regulatory framework	Yes, relative to <b>ISO 31000</b> and <b>NIST</b> in addition to <b>Basel</b> .



CDFPS202501 – Fast Payment System (FPS)

No.	Question(s)	Answer
18	Are periodic third-party audits required (SOC 2, PCI DSS) and will third-party penetration testing or security auditing be mandated before go-live?	The Bank performs periodic audits and penetration testing of its systems. A security review of the selected solution will be performed before go live. More details on this will be provided to the selected Bidder.
19	Kindly specify the exact documentation formats expected for Technology Risk, Operational Risk, Information Security, Third-party Risk and Supply Chain Risk.	Bidders should adhere to the Principles for Financial Market Infrastructure (PFMI) guidelines
20	Should the FPS comply with the Data Protection Act of The Bahamas or any additional regulatory standards specific to digital financial services?	<p>Yes. See below</p> <p><b>Data Protection (Privacy of Personal Information) Act, 2003 (DPA)</b>  <b>Note that there is a Draft Data Protection Bill, 2025</b>, aiming to update regulations for AI, e-commerce, and digital assets, bringing it in line with international standards, with public consultation underway for reform.</p> <p>The <b>Computer Misuse Act (CMA)</b> of The Bahamas, enacted in 2003</p> <p>The <b>Financial Transactions Reporting Act (FTRA)</b></p>





## Usage and Transaction Metrics

No.	Question(s)	Answer
1	Should the solution be capable of managing 350,000 aliases at go-live or plan for higher growth for the overall project period? If higher, please share the year-on-year growth percentage anticipated.	The proposed solution should be capable of eventually scaling to 350,000+ aliases over time. This number will not be required from launch.
2	Please provide an estimated year over year growth rate in transactions and users	Average year-on-year growth rate in e-money transactions = 25.72% Average year-on-year growth rate in e-money users = 32.42%
3	What is the estimated number of inhabitants that will be users on the Fast Payment System (FPS)?	Average E-Money Registered Users since inception (2020) = 100,543  In the initial phase of implementation, the FPS aims to reach approximately 30% of the adult population, which would be equivalent to about 120,000 users.
4	What is the estimated number of transactions per inhabitant per year and for the next 5 to 10 years?	Estimated Transactions Per User, Per Year: 2025 – 6.00 2026 – 6.81 2027 – 7.73 2028 – 8.78 2029 – 9.96 2030 – 11.31
5	What is the estimated number of corporates using the solution?	1,679 E-Money Business Users (as at October 2025)  The implementation of an FPS is expected to significantly impact businesses operating in The Bahamas by providing a more efficient and immediate payment system. Therefore, the number of business users on the FPS is expected to exceed this figure.
6	What is the estimated number of transactions per corporate per year?	417 transactions  The implementation of an FPS is expected to significantly impact businesses operating in The Bahamas by providing a more efficient and immediate payment system. Therefore, the number of business transactions on the FPS is expected to far exceed this figure.



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No.	Question(s)	Answer
7	What is the average amount per transaction?	Person-to-person (P2P) - \$261.98 Person-to-business (P2B) = \$86.79 Business-to-business (B2B) = \$3,702.00
8	What are your estimations in terms of transaction per second or transactions per minute (average and peaks)?	<p><b>Average</b> transaction volumes are expected to be in the range of 5–10 transactions per second (approximately 300–600 transactions per minute) under normal operating conditions. This is broadly consistent with early-stage volumes observed in peer jurisdictions with similar market size and usage profiles.</p> <p><b>Peak</b> transaction volumes are projected to reach approximately 25–40 transactions per second (1,500–2,400 transactions per minute) during periods of heightened activity, including payroll cycles, bill payment deadlines, government payments, and seasonal surges associated with tourism-related economic activity.</p>
9	What is the expected peak hour load, and how many times does the system hit peak in a day?	There is no FPS currently in operation in The Bahamas. Therefore, we are unable to provide details on the peak hour load and daily peak transactions numbers.
10	Can you please provide forecasts on expected number of alias lookups, alias changes and request to pay?	There is no FPS currently in operation in The Bahamas. Therefore, we are unable to provide these details.
11	What is the current average transaction volume on the ACH and RTGS systems?	Average RTGS transaction volume –\$ 173, 014 Average NACHA transaction volume – \$3,294,986
12	What is the average retail transaction size, in Bahamian Dollar?	Average P2B transaction - \$86.79  These transactions are greatly supported by bill payments.
13	What is the expected message size (in KB) for FPS transactions and acknowledgements?	There is no requirement or expectation on message sizes. Bidders should provide details on the average message sizes generated by the proposed solution.



### Contract, Licensing and Service Payment Details

No.	Question(s)	Answer
1	What is the total project budget allocated for this FPS implementation?	A budget has been established by the Bank but will not be disclosed to ensure a competitive procurement process.
2	Please confirm that the contract duration is five (5) years	Proposals can be made for 3-year and 5-year contracts.
3	Is local technical support presence in The Bahamas required after launch and what is the expected duration of the post-launch support period?	Technical support will be required after launch. The level of support (local or remote) will be determined closer to the launch date. Bidders should factor in and provide details on the post-launch support period based on experience on past implementations, for consideration by the Bank.
4	Will the Central Bank provide a draft contract or MOU outlining data ownership, intellectual property rights, and source code requirements?	This will be provided by the Bank. Specific details will be provided to the selected vendor.
5	Is the Bank seeking a Perpetual License (CAPEX) model with annual maintenance, or are subscription-based or usage-based pricing models acceptable? For software licensing, does the Bank prefer: <ul style="list-style-type: none"> <li>a. Per-message</li> <li>b. Per-participant</li> <li>c. Per-instance</li> <li>d. Enterprise/unlimited license</li> </ul>	The Bank prefers an annual maintenance model with an unlimited license for the FPS application software.
6	Since all costs must be provided in Bahamian Dollars, please confirm whether the Bidder may propose the solution and internal pricing structure in USD, using the Bank's approved exchange-rate methodology for conversion in the Cost Proposal?	This approach is acceptable.
7	Regarding the payment procedures, can the Bank provide a sample payment schedule template or clarify the expected frequency of "Stage payments" (e.g., monthly, or upon milestone completion)?	Bidders should outline their expected payment cycles and milestones in the proposed solution.
8	Can invoicing be issued from Switzerland to the Bahamas, or is there a requirement to have a Bahamas-based entity?	Invoicing can be done from any country in which the vendor is based.
9	Request for deletion of the following clause: a withholding (retainer) of 15 percent (15%), will be taken off every invoice amount paid to the supplier under this contract.	The Bank is unable to approve this request.



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No.	Question(s)	Answer
10	The contract requires a 15 percent retention. Can this be converted to a performance bond or bank guarantee?	The Bank is unable to approve this request at this time. If required, the specific details surrounding this will be agreed upon with the selected vendor.
11	For the 3-year Total Cost of Ownership: Should bidders include optional Year 4 and 5 AMC. Beyond the 3-year TCO worksheet, what is the anticipated contract duration including maintenance and support?	<p>Bidders can include optional 4-year and 5-year ownership information. After the initial three-year contract duration, the maintenance and support contract will be renewed annually.</p> <p>Prospective participants of the FPS are required to budget for their own requirements to connect to the FPS. Any total cost of ownership (TCO) information should be provided specifically for the central infrastructure.</p>
12	<p>Can the Bank clarify tax treatment, specifically whether the Bank requires vendors to include VAT, duties, and all landed costs, given the Bank itself is not responsible for taxes?</p> <p>Section 3.15.8 and 7.6 state that prices must be inclusive of all taxes. Beyond Value Added Tax (VAT), are there any other specific Bahamian taxes, duties, or levies (e.g., stamp duty, business license fee surcharges) that the Bidder is required to include in the quoted price?</p>	Yes, prices should include Value Added Tax (VAT) and Customs Duty.
13	For an international Bidder without an established legal entity in The Bahamas, what is the acceptable alternative to the "Tax Compliance Certificate" mentioned in Section 3.14? Would an equivalent certificate from our home country tax authority, demonstrating good standing, be sufficient?	Any tax compliance certificate from the Bidder's home country will be sufficient to meet this requirement.
14	Will any tax exemptions apply to vendors engaged in the FPS project?	Vendors will receive no tax exemptions.
15	Regarding penalties, are delays caused by Bank-side dependencies exempt from the 1% per week penalty and how will "justifiable cause" be determined?	Delays by the Bank will be exempt from the 1 percent weekly penalty. Justifiable cause will be determined by the Bank's Executives.
16	Can you confirm whether the engagement for licensing is the primary requirement, or is Business Process Outsourcing (BPO) also accepted?	This engagement is for implementing and licensing a Fast Payment Solution owned and operated by the Central Bank of The Bahamas.



## Miscellaneous

No.	Question(s)	Answer
1	We request consideration for relaxation of the requirement limiting FPS implementation experience to a central bank within the past 18 months, and seek confirmation on whether functionally comparable deployments with major financial institutions or national payment infrastructures would satisfy the eligibility criteria.	Bidders should provide all qualifications that they believe are relevant and would satisfy the requirements of the RFP. This can include the implementation of past similar systems, in progress implementations, solutions deployed for organizations other than central banks, consortium or joint ventures etc. However, as detailed in the RFP document the proposed solution should have been implemented for at least one central bank in the last 18 months. All submitted proposals will be assessed accordingly.
2	Could you please clarify whether the Bank would consider proposals from vendors whose FPS solution is in the final stages of development and can be fully aligned to the specifications outlined in the RFP within the required timelines? We want to ensure that our submission meets your expectations and complies with the eligibility criteria.	Bidders should provide all qualifications that they believe are relevant and would satisfy the requirements of the RFP. This can include the implementation of past similar systems, in progress implementations, solutions deployed for organizations other than central banks, consortium or joint ventures etc.  However, as detailed in the RFP document the proposed solution should have been implemented for at least one central bank in the last 18 months. All submitted proposals will be assessed accordingly.
3	Can bidders submit evidence under NDA for central bank implementations, given confidentiality restrictions?	Bidders can submit their proposals under NDA. However, the NDA document should be provided to the Bank ahead of the proposal submission to allow for review by the Bank's legal team.
4	When is the predicted go-live date for The Bahamas? If the vendor is selected in February, will the 40-week project phase start at that time as stated on pages 8 and 21 of the RFP?	The expected go-live date of the system is by the 31 <sup>st</sup> December 2026. After the selected vendor is notified in February, the expectation will be for work to start shortly thereafter (within 1 week of the notice of selection).
5	Is the Central Bank of The Bahamas willing to consider a phased rollout (MVP first, followed by enhancements)?	The timelines outlined in Section 4.3 of the RFP refer to the central infrastructure deployment. The bank will however consider a phased minimum viable product (MVP) approach. The proposed phases along with expected deliverables and delivery dates must be detailed in the proposal. Bidders may also propose extended timelines if additional beneficial functionality is included.



CDFPS202501 – Fast Payment System (FPS)

No.	Question(s)	Answer
		The 40–44 week timeline includes a participant pilot testing phase but does not include any required post-launch stabilization period. Bidders should factor in the intended launch timeline of December 2026.
6	Are there any additional language requirements beyond English?	There are no additional language requirements.
7	Who is responsible for customs clearance and import duties for hardware?	The Bank will be responsible for customs clearances and import duties for any proprietary hardware that is required by the solution.
8	What is the expected number of Bank staff requiring training, their technical proficiency levels and will training be held on-site or remote?	<p>We are unable to provide the exact number at this time. However, staff members will require training across the operations and maintenance of the solution.</p> <p>A certified trainer is anyone who is authorized by the solution vendor to train users on the operations and maintenance of the proposed solution.</p> <p>A determination on the format of the training (on-site or remote) will be made closer to the time.</p>
9	What are the retention requirements for ISO messages (structured files) and what retention format is preferred for legal/audit purposes?	The retention period for payment messages is 7 years.
10	How many internal IT staff will be assigned full-time to this project and will the Central Bank assign a dedicated project-management liaison or steering committee?	The Bank will dedicate personnel to the implementation project including IT staff and project management staff. Bidders should also indicate any specific roles or number of persons that should be assigned to the project to ensure its success.
11	What key metrics or KPIs should be displayed on the dashboards for regulators, and what KPIs should be visible to banks and other participants?	<p>This has not yet been determined by the Bank.</p> <p>Bidders should provide details on the key metrics and KPIs that can be provided by the proposed solution. This should however be customizable.</p>
12	What intraday liquidity facilities will the Bank provide? In most jurisdictions, intraday credit provision is handled by the RTGS/central bank liquidity management framework, while the FPS simply consumes the resulting available balance/limit. Could you please clarify whether the FPS is expected to administer intraday liquidity loans directly, or whether the expectation is for the FPS to reflect loan-driven changes to participant liquidity that originate from the RTGS or another central bank liquidity facility?	The Fast Payment System will not be required to facilitate intraday liquidity loans.



CDFPS202501 – Fast Payment System (FPS)

No.	Question(s)	Answer
13	Are there any certification requirements for trainees?	There are no certification requirements for trainees. However, if there are any certifications issued by the vendor after completion of training, details should be provided in the submitted proposal.
14	Will the bank consider implementing a "train the trainer" model where we certify Bank staff who then train others?	This approach will be considered. Details should be provided in the proposal.
15	Who is the target audience for the "End-user manuals"? Are these manuals for the Bank's internal system administrators and operators, or are they intended for the technical teams at the participating financial institutions?	Manuals are intended for internal system administrators and operators as well as participating financial institutions as applicable. Manuals should include as much detailed information on the operation and maintenance of the system as possible. No specific enterprise architecture standard is required for manuals
16	Will the Bank require on-site vendor presence?	Any on-site vendor presence will depend on the implementation plan as detailed by the Bidder and accepted by the Bank. However onsite presence is not mandated.
17	Does the Bank have a defined change control/CAB process?	The Bank has a defined change control process.
18	Is the 40–44 week timeline firm or flexible?	The Bank aims to go live by the end of December 2026.
19	What are the Bank's requirements for the 60-day post-implementation support period beyond standard warranty coverage?	The Bank will require support for any post implementation issues that may arise directly after the launch of the FPS.
20	What is the anticipated timeline and process for the required legislative amendments to The Bahamas Payments System Act?	The implementation of the FPS does not require any changes to TPayments System Act.
21	What is the Bank's definition of 'justifiable cause' for delays as referenced in the Schedule Delay Penalty clause?	Justifiable causes may be, but are not limited to, changes in the scope of the project, delays that a found to be a result of the Bank's actions or non-actions etc.
22	Can the Bank provide details on the current cheque reduction strategy timeline and how it may impact FPS adoption rates?	The Bank is scheduled to reassess the cheque reduction strategy by the end of 2026. The strategy should however, include a push towards digital payments, which would in turn result in an eventual increase in the FPS adoption and the number of transactions.
23	Is there an existing Merchant ID format in The Bahamas? Should the FPS generate Merchant IDs?	There is no Merchant ID format currently in The Bahamas. The solution must allow merchants to be able to set their own IDs or aliases.
24	Does the CBB require a purely COTS solution, or are open-source or hybrid approaches also acceptable?	A commercial-off-the-shelf (COTS) solution is the preferred option. However, Bidders are open to submitting alternative solutions. The Bank will assess all received proposals accordingly.



CDFPS202501 – Fast Payment System (FPS)

No.	Question(s)	Answer
25	Please confirm whether weightage is adjusted if certain criteria (e.g., past relationship with Bank) do not apply to new vendors.	Where Bidders do not meet the qualitative standards listed under section 5.4, this will be taken into consideration during the evaluation of the submitted proposals. Weights will not be adjusted however, and will remain as outlined in section 5.2.
26	Request confirmation on whether a digitally signed transmittal letter on vendor letterhead fulfils the Bank's requirement for authorized signatory representation.	A digitally signed transmittal letter will meet the Bank's requirements for an authorized signatory representative.
27	We request the Bank to kindly allow for online or hybrid (some team members remote) system demonstrations from shortlisted vendors and not mandate full physical presence	Remote system demonstrations are acceptable and are within the expectations of the Bank. Only shortlisted vendors will be invited to present a demonstration of the proposed solution before the final award decision is made.
28	We propose to have mutual termination rights.	The Bank expects to have mutual termination rights. The final contract agreement should outline the details of mutual termination rights.
29	Can the Central Bank confirm whether consortia or joint ventures are eligible to submit proposals, provided that one entity is designated as the administrative lead?	Consortia or joint vendors are eligible to submit proposals. However, details on the consortium or joint ventures must be provided in the submitted proposal with the administrative leads and other designated roles clearly defined.
30	Will all consortium partners need to be registered entities in The Bahamas, or will a combination of Bahamian and international partners be accepted?	Bidders do not need to be registered entities in The Bahamas.
31	Will the Central Bank publish or provide additional detail on evaluation scoring beyond what is outlined in the RFP?	No additional details other than what is already outlined in the RFP document ( <i>Section 5 Evaluation Criteria and Vendor Selection, pg. 17-20</i> ) will be provided.
32	Will Bahamian ownership or local participation factor into the evaluation process?	The qualitative factors that will be considered for the evaluation process are listed in the RFP document ( <i>Section 5.4 Proposal Evaluation, pg. 19</i> ).
33	Will the Central Bank introduce a certification program for institutions connecting to the FPS?	Some level of certification will be performed by the Bank before participants are approved to connect to and participate on the production FPS.
34	Will compliance reporting integrate directly with Central Bank systems, or will reports be submitted through APIs or periodic uploads?	There is no specific requirement at this time. Bidders should provide relevant details on how any compliance reporting can be facilitated by the proposed system.