



Anti-Money Laundering (AML) Risk Assessment Solution

Request for Proposal

Version 1.0
January 19, 2024



TABLE OF CONTENTS

1.	Purpose and Background.....	1
1.1	Purpose.....	1
1.2	Background.....	1
1.3	Types of Proposals.....	2
1.4	Contract Terms.....	3
1.5	Contract Award.....	3
2.	Schedule of Events and Definition of Terms.....	3
2.1	Schedule of Events.....	3
2.2	Definition of Terms.....	3
3.	Proposal Instructions, Content, and Format.....	5
3.1	Proposal Inquiries.....	5
3.2	Delivery of Proposal.....	5
3.3	Required Review.....	6
3.4	Errors and Omissions.....	6
3.5	Addenda.....	6
3.6	Amendments to Proposals.....	6
3.7	Right of Rejection.....	6
3.8	Subcontractors.....	7
3.9	Conflict of Interest.....	7
3.10	Bidders Certification.....	8
3.11	Non-collusion.....	8
3.12	Disclosure of Proposal Content.....	8
3.13	System Demonstrations.....	9
3.14	Proposal Format.....	9
3.15	Proposal Content.....	9
3.15.1	Cover Page.....	9
3.15.2	Transmittal Letter.....	10
3.15.3	Table of Contents.....	10
3.15.4	Executive Summary.....	10
3.15.5	Introduction, Bidder Background, Experience and References.....	10
3.15.6	Proposed Solution.....	11
3.15.7	Implementation Approach and Work Plan.....	11
3.15.8	Cost Proposal.....	12
3.15.9	Contract Payment Details.....	12



4.	Scope of Work.....	13
4.1	Solution Scope	13
4.2	Solution Delivery.....	15
5.	Evaluation Criteria and Vendor Selection	15
5.1	Proposal Evaluation Weightings	15
5.2	Rating and Scoring	16
5.3	Planned Evaluation Steps	16
5.3.1	Initial Screening	16
5.3.2	Evaluation of Written Proposals.....	17
5.3.3	Final Evaluation	17
5.4	Proposal Evaluation	17
5.4.1	Converting Costs to Points	18
6.	Standard Proposal Information	19
6.1	Assignment	19
6.2	Disputes	19
6.3	Severability	19
6.4	Supplemental Terms and Conditions.....	19
6.5	Clarification of Offers.....	20
6.6	Discussion with Bidders	20
6.7	F.O.B. Point.....	20
6.8	Contract Negotiation	20
6.9	Failure to Negotiate.....	21
6.10	Notice of Intent to Award.....	21
7.	Standard Contract Information.....	21
7.1	Contract Approval.....	21
7.2	Proposals as Part of the Contract	21
7.3	Additional Terms and Conditions	22
7.4	Proposed Payment Procedures	22
7.5	Retainer	22
7.6	Contract Payment.....	22
7.7	Contract Personnel	22
7.8	Inspection and Modification.....	22
7.9	Termination for Default.....	23
7.10	Schedule Delay Penalty.....	23
7.11	Contract Changes – Unanticipated Amendments.....	23
7.12	Contract Invalidation	24
8.	Appendix A: Pricing Worksheet	25



- 9. Appendix B: Non-Functional Requirements.....26
- 10. Appendix C: Solution Technical and Functional Requirements27
 - 10.1 Functional Requirements..... 27
 - 10.2 Detailed Technical Specifications 29
 - 10.3 Hardware and Networking Requirements 42
 - 10.3.1 Architecture..... 42
 - 10.3.2 Operating System and Related Software..... 42
 - 10.3.3 Backup and Failover Solution 43
 - 10.3.4 Capacity 43
 - 10.3.5 Upgrades and Expansion 43
 - 10.3.6 Server Functionality..... 43
- 11. Appendix D: Bidder Comments To Technical Specifications.....44



1. Purpose and Background

1.1 Purpose

As part of its strategic plan, the Central Bank of The Bahamas (hereinafter referred to as the Bank) has embarked on a comprehensive Information Technology (IT) modernization initiative encompassing upgrading and adopting new technology systems, platforms and software solutions to meet the current and future needs of the Bank. The Bank hereby invites qualified bidders to submit proposals supply and implement an Anti-Money Laundering (AML) Risk Assessment solution to enhance the Bank's Bank ability to monitor and assess AML compliance of its supervised financial institutions (SFIs). The overall goal of this project is to:

- Ensure automation and integration with existing systems utilized by the Bank.
- Increase operational efficiency by eliminating the use of worksheets and other manual or semi-automated tools that increase processing times and are prohibitive to end-to-end workflows.
- Improve the ability to perform and complete tasks in an automated manner and within an integrated platform.
- Implement and execute cohesive workflows within an integrated system and making redundant the need for standalone systems, processes and approvals that will introduce and sustain a paperless environment.
- Increase operational efficiency by facilitating robust security, streamlined processes, data aggregation, analyses and reporting.

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 the evaluation process.

The Bank seeks a bidder with a proven track record of delivering the services and solution outlined herein, a demonstrated awareness of the spectrum of solutions available in the market and the capacity to manage timelines and deliverables. Other factors that shall contribute to the selection of a bidder include, but are not limited to, price, service and support, solution ease of use and integration with other applications.

1.2 Background

The Central Bank of The Bahamas, established in 1974, has as its mission “to foster an environment of monetary stability conducive to economic development, and to ensure a stable and sound financial system”. The Bank recognizes that in order to provide “stable and sound financial systems”, that it is necessary to ensure that the information technology used to support the business is secure, reliable, and efficient.



Currently, the Bank utilizes an in-house developed solution, based on Lotus Notes and Domino, to complete its risk assessments of SFIs. The assessment is inclusive of AML and prudential risks. The process is semi-automated but requires some manual input. Additionally, data analysis and reporting is limited. The bank is desirous of obtaining a fully automated solution that will allow it to make detailed AML assessments consistent with Financial Action Task Force (FATF) recommendations and other relevant international standards.

The AML Risk Assessment solution must provide the following:

- A complete commercial off the shelf solution that has been successfully implemented in the last 36 months for entities of comparable size and similar industry.
- Alignment with the functional requirements as defined in this RFP.
- A solution that requires minimal modification to base code, but is configurable to meet the current and future needs of the Bank.
- An intuitive interface and an easy learning curve to facilitate rapid adoption and minimize the need for on-going training services.
- A solution that is stable, secure and accessible and supports business processes, service delivery and transparency.
- Vendor must have an ongoing and sustainable product and corporate strategy to avoid obsolescence.
- Comprehensive library of standard reports and tools for end user ad hoc reporting and queries.
- The ability to integrate with the Bank's on-premise business intelligence and data analytics platform.
- Foster collaboration and process efficiencies between departments and with external partners and stakeholders.
- Easy integration with other systems using industry standard protocols and methods.

1.3 Types of Proposals

Bidders are limited to one proposal as the prime bidder. Bidders shall be allowed to collaborate with others who 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 proposal submission deadline) is delayed, then the rest of the schedule will be adjusted as needed.

EVENT	DATE	TIME
Request for Proposal Issue Date	January 19, 2024	
Deadline for Submitting Questions	January 26, 2024	4:00 pm (EDT)
Date for Question Responses	February 1, 2024	
Proposal Submission Deadline	February 16, 2024	4:00 pm (EDT)
Shortlisted Vendor Presentations	On or about February 22, 2024	
Notice of Intent to Award	On or about March 29, 2024	

2.2 Definition of Terms

This RFP uses the following terminology:

- “AML” refers to anti-money laundering.



- “Automation” refers the technique of making an apparatus, a process, or a system operate automatically.
- “Bidder” refers to any recipient of this RFP who submits a Proposal. All references that would normally use the words Firm, Vendor, Offeror, or Bidder and Respondent, have been changed to Bidder for consistency.
- “The Central Bank” 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 vendors retained by the Bank for this Project.
- “CFT” refers to countering the financing of terrorism
- “Commercially available” means the material or goods must be available from a Bidder 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.
- “EOL” refers to End of Life.
- “EOVS” refers to End of Vendor Support.
- “Must”, “mandatory” or “required” means a requirement that must be met in substantially unaltered form, for the proposal to receive consideration.
- “Orchestration” refers to the automation of linked workflows.
- “Peer-Group” refers to supervised financial institutions that share similar characteristics
- “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.
- “SFI” refers to supervised financial institution



- “Should” or “desirable” means a requirement having a significant degree of importance to the objectives of the Request for Proposal.
- “SIEM” refers to a Security Information and Event Management solution.
- “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, Bidder, consultant, or group awarded an agreement under a Bank solicitation invitation.
- “TBD” refers to To Be Determined.

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: **IT202402 Anti-Money Laundering Risk Assessment Solution Request for Proposals**

Via E-Mail: tenders@centralbankbahamas.com

3.2 Delivery of Proposal

Electronic copies of the proposal must be received on February 16, 2024, 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 posted to its website. 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 bidder or any individual 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 National Insurance Board (NIB) certificate, Value Added Tax (VAT) 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; and
- d. the requirement that the offers will remain open and valid for at least ninety (90) 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, New Providence, 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:

1. Cover Page
2. Transmittal Letter
3. Table of Contents
4. Executive Summary (concise overview of solution proposed)
5. Introduction, Bidder's Background, Experience and References
6. General System Design, Functional Specifications, and Implementation Approach (including responses to the requirements outlined in [Section 4: Scope of Work](#), including the specifications outlined in [Appendix B](#), and [Appendix C](#), (including responses using [Appendix D](#))
7. Cost Proposal
8. Draft contract with the proposal based on information in the RFP
9. Copy of valid Tax Compliance Certificate
10. Copy of current Business License
11. 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. IT202402 Anti-Money Laundering Risk
Assessment Solution Request for Proposals**

The cover page must also include the bidder's name, contact person, contact telephone number, address, bank, 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 Bidder 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 Bidder;
- c. A statement that the proposal is effective for a period of **ninety (90) 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 subcontractor 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 proposals from their competitors.

3.15.5 Introduction, Bidder Background, Experience and References

The bidder must provide an introduction, the background of the Bidder 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, solution engineers, etc.; and
- d. References: last three implementations for this proposed solution.

3.15.6 Proposed Solution

The bidder must identify the proposed solution up to and including the following:

- a. Provide a brief solution overview of the various solution components, their release history, current release being proposed, and number of operational installations for the proposed software solution;
- b. Describe and illustrate the general system design of the proposed solution;
- c. Provide narrative on how the proposed solution addresses the requirements outlined in [Section 4: Scope of Work](#), including the specifications outlined in [Appendix B](#) and [Appendix C](#) (including detailed explanations using [Appendix D](#)). Include all requested narrative responses.
- d. Identify any additional features, functionality, recommended solution components or services that were not outlined in [Section 4: Scope of Work](#) but that the Bidder recommends that the Bank consider. Include a description of the features and functions of each additional proposed module;
- e. Describe the security features of the proposed solution;
- f. Describe alternative service delivery models (i.e. Software-as-a-Service, Application Service Provider, Hosted, etc.) available to the Bank and indicate how these might impact the proposed solution; and
- g. Confirm ability to conform to the requirements in in [Section 4: Scope of Work](#) and the related Appendices or clearly articulate proposed alternatives.

3.15.7 Implementation Approach and Work Plan

Bidders are required to describe and their proposed implementation approach, clearly identifying each phase, the timeline proposed, roles and responsibilities to be performed by the Bidder and those to be performed by the Bank. The Bidder should clearly indicate the Bank's resource requirements needed to meet the Bidder's proposed schedule and:



- a. Describe your implementation and project management methodology and approach to ensure a successful implementation;
- b. Provide a project organization chart highlighting the key staff who will be assigned to the project. Provide names and resumes for the project manager and other key assigned resources;
- c. Provide a detailed work plan that identifies major activities, tasks, deliverables, and resources. The work plan should assume that project will kick-off within no more than three (3) weeks of the approval of the contract by the Bank;
- d. Describe the roles and responsibilities of Bank staff during implementation. Include the minimal and optimal number of Bank staff members (with job category) and the expected role and level of effort during each phase of the project;
- e. Describe the roles and responsibilities of the Bank staff required to maintain and update the system during the first five (5) years. Include the minimal and optimal number of Bank Staff members (with job category), the expected role and level of effort on an on-going basis;
- f. Describe your change management methodology and activities that will be performed during the implementation;
- g. Describe your user acceptance methodology and the responsibilities of Bank staff during testing;
- h. Describe your training methodology and approach; and
- i. Describe how the use of any alternative service delivery models would impact the proposed implementation approach, work plan, and Bank staff level of effort.

3.15.8 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. The Bank seeks a clear and comprehensive understanding of all costs associated with the acquisition, implementation and ongoing maintenance of the proposed solution. In this section, Bidders must itemize all costs inclusive of all shipping, taxes (e.g. Value Added Taxes and duties). In addition to a detailed cost breakdown, a three-year Total Cost of Ownership worksheet must be completed as part of the cost proposal. A sample of the worksheet can be found in [Appendix A: Pricing Worksheet](#).

3.15.9 Contract Payment Details

This section should outline, among other things specific to your firm, the following terms and conditions (for further details, see [Appendix A: Pricing Worksheet](#)):

1. Total contract sum (inclusive of all taxes and charges)
2. Mobilization deposit



3. Stage payments
4. Final payment
5. Retention terms

4. Scope of Work

4.1 Solution Scope

The Bank seeks a modern, feature-rich, and comprehensive Anti-Money Laundering Risk Assessment solution, capable of providing a valuable tool to assess the relevant ML risks and related controls of SFIs to promote a safe and compliant financial system. Critical to the Bank, is the solution's ability to support compliance and controls implementation as guided by the Bank's AML guidelines, applicable Bahamas legislation and internationally recognized standards, such as the FATF.

The Bank seeks a qualified vendor with the demonstrated technical and financial capacity to deliver the solution. This should be substantiated through references and profiles highlighting relevant experience and qualifications to implement a robust solution.

The key business requirements of the project are articulated below:

1. **Profiles:** The solution should be able to create profiles or peer-groups for supervised financial institutions based on the institution type. End-users should have the ability to assign access permissions and levels of authority.
2. **Data Collection and Analysis:** The solution should be capable of collecting and analyzing a wide range of data and file types via a portal. Incorporating data and information from various sources, such as issued questionnaires, internal records and external databases to inform the risk assessment.
The tool should support ongoing monitoring and updating of the risk assessment by allowing end-users to review and reassess risks periodically or in response to significant changes in the business environment.
3. **Data Aggregation and Integration:** The solution should be able to upload policies and procedures, transaction data (with the option to use Excel), and customer information from different financial institutions, current platforms (using APIs), in order to provide a comprehensive picture of the AML/CFT landscape
4. **Risk Scoring:** The solution should have a corrigible weighted rating mechanism and should allow end-users to accurately assess and quantify the level of financial crime risk factors based on the identified inherent risk factors and the effectiveness of controls.
5. **Workflow:** The solution should provide a workflow management system to track changes and manage the risk assessment process, including assign and track cases with an approval hierarchy



6. **Reporting and Documentation:** The solution should generate comprehensive and customizable reports and dashboards that summarize the risk assessment results, highlighting key findings and providing a clear overview of the supervised financial institution, peer-group and overall sector's financial crime risk levels.
7. **Audit Trail:** The solution should maintain an audit trail of all activities performed within the system including but not limited to changes made to risk assessments data inputs, scoring criteria and system configurations.
8. **Integration and Scalability:** The solution should have the ability to integrate with other existing systems. It should also have the scalability to handle large volumes of data efficiently and expanding international requirements.
9. **Training and User Support:** The solution provider should offer comprehensive training materials, user support, and ongoing technical assistance to ensure end-users can effectively utilize and maximize the software's capabilities.
10. **Data Security:** The solution should have robust security measures in place to protect sensitive data. This includes access controls, encryption, and secure data storage practices.
11. **Compliance with International Standards:** The solution should adhere to international AML standards, guidelines, and best practices to ensure compatibility with global efforts against money laundering and terrorist financing.

The proposed scope will include software, implementation services, training, and technical support. In general, the proposer will be expected to:

- Deliver a quality and fully integrated software solution, either traditional (on premise) or cloud-based (hosted), that will meet or exceed the requirements listed in the supporting RFP attachments.
- Provide qualified and experienced project management and technical resources to advise Bank stakeholders during the analysis, design, implementation and support phases of the project.
- Provide the appropriate technical expertise to configure all related modules to make the system 100% operational.
- Provide comprehensive education and training for system operations and configuration. Education shall be provided in a hands-on environment with complete and necessary documentation and training manuals, presented in PDF or Word, Powerpoint (user-friendly) format.
- Provide conversion labor to convert existing system data into the new applications. The proposer shall work with current system vendor(s) to ensure a 100% successful data conversion.
- Ensure all modules are complete, have been tested, and are ready for operation when training is complete.

- Provide follow-up training as needed, as well as dedicated support and customer service after the initial training and implementation of the system.

The solutions requirement are detailed in [Appendix B](#) and [Appendix C](#). The Bidder must specify whether they comply with these specifications with necessary clarifications in the remark column or a separate worksheet provided.

4.2 Solution Delivery

The Bank seeks to implement the proposal AML Risk Assessment solution in phases with an overall completion within ten (10) to twelve (12) weeks from the firm order date. To accomplish this, the Bank envisages the following initial milestones that will be further developed and agreed with the selected vendor.

Number	Milestones	Week
1	Detailed Project Plan	1
2	Solution Requirements Specification and Detailed Design	2 - 3
3	Test Environment/Proof Of Concept Deployment	4
4	User Acceptance Testing, Security Review	5
5	Production Implementation	6 - 10
6	Training	11
7	Project completion sign-off	12

5. Evaluation Criteria and Vendor Selection

5.1 Proposal Evaluation Weightings

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

- Technical Proposal – 70%
- Financial Proposal – 25%
- Solution presentation and demonstration – 5%

The Technical Proposal will be evaluated based of the following attributes.

Attribute	Weight
Adherence to RFP submission requirements.	5
Solution design and compliance with the technical, functional and non-functional requirements of the delivered solution.	25
Relevant knowledge, experience and qualification of firm and team members including established record of success in similar projects.	20
Vendor and Solution References.	15
Implementation Methodology and Approach	15

Attribute	Weight
Timeline for recommended solution to be implemented	5
Training, documentation, service, support, product warranty and maintenance	15

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

5.2 Rating and Scoring

Proposals will be evaluated and ranked according to the outline below. The evaluation will be based on a 0 to 10 scale. The score of each criterion will be determined by multiplying the criteria weight by the rating. The sum of all scores will be the total score.

Rating	Description
10	Exceeds expectations; Proposal clearly addresses and exceeds requirements, excellent probability of success.
8	Somewhat exceeds expectations; Proposal addresses all requirements, very good probability of success.
6	Meets expectations; Proposal addresses basic requirements, good probability of success.
4	Somewhat meets expectations; minor weakness or deficiencies, Proposal partially addresses requirements, fair probability of success.
2	Does not meet expectations or demonstrate understanding of the requirements, low probability of success.
0	Lack of response or complete misunderstanding of the requirements, no probability of success.

5.3 Planned Evaluation Steps

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

- Initial screening; see [Section 5.3.1](#).
- Preliminary evaluation of the written proposals and reference checks.
- Final evaluation of proposals.
- Vendor shortlisting.
- Vendor presentations.
- Final vendor selection.

5.3.1 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.



Bidders must meet all the mandatory minimum requirements in this section by providing a written, affirmative response to each of the criteria stated below.

- a. By submitting a response, the prime bidder accepts the terms of this request for proposal.
- b. The proposed solution must currently be in production.
- c. The prime bidder must be an authorized solution provider for the proposal solution.
- d. The prime bidder must fully support the proposed solution throughout the life of the contract, including but not limited to: bug fixes, replacement parts, support, etc.
- e. The bidder, and their subcontractors, must agree to protect the privacy and security of the Bank's data at all times and further agrees not to use or disclose such data other than to accomplish the objectives of the project.
- f. The prime bidder has a minimum of three (3) years of experience providing AML Risk Assessment solutions in the banking, finance or regulatory sector for similarly scaled institutions.
- g. The prime bidder will ensure that adequate and expert staffing is assigned for the duration of the project.

5.3.2 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.

5.3.3 Final Evaluation

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

5.4 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 Bidder proposes to provide.
2. The extent to which the goods or services meet the Bank's needs.



3. The bidder's overall experience, reputation, expertise, stability and financial responsibility.
4. The bidder's past relationship with the Bank, if any.
5. The experience and qualifications of the staff that will be assigned to implement the solution and service the Bank's account. This should be accompanied with evidence of the relevant industry certifications.
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 and the supported delivery formats.
10. The total, long-term cost to the Bank to acquire the vendor's goods and services.
11. The ability to demonstrate how the solution will meet the requirements outlined.
12. Service Level Agreement (Triage and Response Times), if applicable.
13. Any other relevant factor that the Bank would consider in selecting a supplier.

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

5.4.1 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., $\$140,000 \times 25 = 2,800,000 \div \$142,750$

Bidder #3 receives 23.73 points, i.e., $\$140,000 \times 25 = 2,800,000 \div \$147,500$

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, inclusive of all taxes, shipping and duties, to the Bank's main office in Nassau, The Bahamas. The Bank will **not** be responsible for storage fees prior to installation and commissioning of the solution.

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 and send copies to all bidders. The NIA will set out the names of all bidders and identify the proposal and supplier selected for award.

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. The agreed payment terms will be final and no amendments in the payment terms are permissible.

Each billing must consist of an invoice and progress report. The bidder must include all costs including travel and living expenses incurred during the project life cycle as a part of the Bill of Materials and the Bank will not bear any additional costs on these.

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

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.

The vendor must promptly notify the Bank in writing of any foreseen delays, providing a detailed explanation and revised delivery schedule. Failure to notify in advance may impact penalty calculations.

Extensions to the delivery schedule may be considered under exceptional circumstances, such as force majeure events, provided that the vendor provides documented evidence supporting the delay.

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 time schedule for accomplishing the additional work and a 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: Pricing Worksheet

For all available deployment models, bidders must provide an itemized listing of all hardware, software and services required to meet the specifications outlined in this request for proposal. Costs must include any and all taxes (e.g. Value Added Tax), shipping and duties. Additionally, bidders must provide a 3-year cost summary using the table displayed below.

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

9. Appendix B: Non-Functional Requirements

The proposed AML Risk Assessment solution should meet or exceed the following non-functional requirements. Bidders must indicate in their proposal narrative how this is accomplished.

- Performance:
 - The solution should handle a minimum of 40 concurrent sessions with minimal latency.
- Scalability:
 - The solution should scale with the growth of the organization.
- Availability:
 - The solution should have a minimum uptime of 99.99% per annum.
- Security:
 - Compliance with industry-standard security standard and encryption protocols.
 - Strong access controls and encryption for sensitive data.
- Usability:
 - Intuitive user interface for administrators and end-users, i.e. internal and external users.
 - Easy and intuitive reporting and report development capabilities.
 - Comprehensive documentation and training resources.

10. Appendix C: Solution Technical and Functional Requirements and Specifications

10.1 Functional Requirements

In evaluating overall functional requirements, the Bank will consider the following:

- **Industry Standard Architecture** – The architecture will be flexible, and will be based on widely accepted standards. This will make it easier to integrate/interface with mission critical applications and other internal and external systems and modules. It can also improve the systems' ability to interoperate with a number of modern technologies, such as:
 - a. Document and imaging management systems;
 - b. Powerful and flexible ad hoc reporting tools; and
 - c. Web-based self-service functions for internal and external users.
- **High Availability** – The architecture will need full redundancy and fail-over capabilities, and should contain no single point of failure.
- **Secure** – The system will incorporate the elements of authentication, authorization, encryption, monitoring/detection, and physical security that adhere to industry standards.
- **Web-Based Architecture** – The systems will take advantage of the integrating capabilities of the web services architecture. This will provide many users the ability to interact with the applications via a Web browser.
- **Scalable** – Scalability will be critical to support expansion and workload variability.
- **Full Integration** – The system must act as a single AML Risk Assessment solution with required data flowing between modules or systems as required to act as a single system. *Data that is entered once must update all modules and relevant portions of associated systems.*
- **Workflow Functionality** – Fully-integrated applications flowing data to all relevant portions of associated systems. Electronic workflow enables the specification of business rules, roles, and routings that can be used to automatically route electronic documents, such as budgets or purchase acquisition requests, to supervisors and management for notification, review, and approval.
- **Relational Database Management System** – The Bank has standardized on open standards, including ODBC and SQL for relational database technology, since it supports ready interface and integration among systems. The new system will utilize this technology and make the database accessible to the Bank.



- **Data Integrity and Validation Tools** – The system will facilitate the validation of the key parameters of address and personal identity. The system will validate address entries through integration with the system geo-database.
- **External Integration Flexibility** – The system will adhere to the use of industry standards. This will make it easier to integrate the mission critical systems and to share data with external systems.
- **User Authentication and Authorization** – The solution should include:
 - a. Centralized user authentication and authorization mechanism.
 - b. Role-based access control (RBAC) for defining user access and privilege.
 - c. User authentication against corporate directories, identity and access management solution and single sign-on solutions, e.g., Active Directory, OKTA, etc., inclusive of multifactor authentication.
- **Audit and Reporting** – The solution should feature comprehensive auditing and logging of user access and activities, comprehensive reporting capabilities including out of the box standard reports, the ability to create and distribute customized reports and the ability to integrate reporting with on-premise data analytics solutions.
- **Integration Capabilities** – The solution will include seamless integration with existing IAM systems, Active Directory, LDAP, etc., industry standard client and server operating systems, databases and web browsers, compatibility with cloud services and on-premise systems and API support for custom integrations.



10.2 Detailed Technical Specifications

In addition to the minimum specifications listed above, the proposed solution must meet the following specific requirements. The following answer key should be used when responding to the specifications:

- Y** = Fully meets specification, “out-of-the box”
- A** = Available in the next version (include estimated date of release)
- T** = Specification is provided through third-party software
- M** = Modifications necessary to meet specification
- W** = Specification is not provided, but there is a reasonable work-around
- C** = Customization/change of source code required to meet specification
- N** = Specification is not, and cannot, be provided

If any symbol other than “Y” or “A” is the response for a specification, the bidder must complete [Appendix D: Bidder Comments to Technical Specifications Sheet](#). Any specification that is answered with a symbol other than what is listed above will be treated as a negative/non-response.

No.	Requirements	Response Code	Comments
General Technical Specifications			
A	1		The proposed solution should be a multi-tiered solution, i.e. separate public-facing web server, internal database server, etc. Provide details in the comments.
A	2		On-premises, cloud-based, or hybrid deployment options should be available. Describe the various deployment models available for the proposed solution.
A	3		If deployed on premise, the solution is capable of running on Windows or Linux servers in a virtualized environment. Describe any other operating environment your proposed software will

No.	Requirements	Response Code	Comments
	work with. In the event your software does not run on Microsoft or Linux products, explain what operating systems it does run on.		
A 4	The solution must be web-enabled or a web-based architecture with published open API's and browser agnostic. List the current browsers and the versions supported by the proposed solution.		
A 5	The proposed solution should be accessible on any device, i.e. mobile phones, tablets, desktops/laptops, etc.		
A 6	The solution must feature a simple, intuitive user experience using all supported clients, e.g. desktop, tablets, mobile phones, etc.		
A 7	The solution must allow a single user to be in multiple modules at the same time without running multiple sessions of the application.		
A 8	The solution must use drop-down menu lists or other look-up features, such as type ahead, to ensure the entry of data is consistent, and to provide validation during data entry.		
A 9	Ability to use special characters (e.g. ['! @#\$%^&*"]) in fields, passwords, etc.		
A 10	The solution is inherently (does not require a third- party interface) ODBC compliant providing the ability to access data without third-party products such as Microsoft Excel, Microsoft Access, etc.		
A 11	The solution should be capable to store supporting documents. Please specify.		



No.		Requirements	Response Code	Comments
A	12	The proposed solution must support electronic signatures. Outline how this is achieved within the proposed solution.		
A	13	The solution must accept and display date and time entries in the regional setting of the user’s browser or workstation and store using the ISO 8601 standard.		
A	14	The solution must be inter-operable with existing multiple hardware, operating systems and database management systems.		
A	15	The solution must be operable with VMWare vSphere. Please provide supported versions in the comments.		
A	16	The proposed implementation must have a dedicated production, test and off-site disaster recovery systems. Please indicate how this will be achieved.		
User and Entity Management				
B	1	The solution must provide flexible ways to add and maintain users and entity profiles to the system, including: <ul style="list-style-type: none"> • custom registration link and web page • Active Directory Sync • CSV or ODBC import • APIs 		
B	2	The solution must include the functionality to query and update filer and institution profiles from the current Licensee Profile database in Lotus Domino using ODBC or APIs. The filer profile information includes, but is not limited to: <ul style="list-style-type: none"> • Name 		



No.		Requirements	Response Code	Comments
		<ul style="list-style-type: none"> • Fiscal year • Institution type • Contacts • Historical name information 		
B	3	The solution must allow bulk uploading (seeding) of users (internal and external) and entities (companies). Please explain how this will be achieved.		
B	4	The solution must leverage existing authentication systems such as identity and access management, Microsoft Active Directory (through LDAP, SAML, or ADFS), and cloud-based customer identity solutions such as OKTA. Provide further details including native or custom integrations with authentication solutions.		
B	5	The solution should must easy provisioning and synchronization with central identity access management solutions within the REST API. Please specify.		
B	6	The solution must support and integration with on-premise and/or cloud-based multifactor solutions such as CISCO DUO and OKTA. Provide further details including natively supported integrations.		
B	7	System must have a login ID (email address) and password for each user for logging into the system.		
B	8	Users must be able to register via a self-service page that is easy to use and navigate.		



No.		Requirements	Response Code	Comments
B	9	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.		
B	10	The solution must limit duplicate user profiles using a unique identifier.		
B	11	Users can be assigned to one or more company profile. Provide further details on how this is achieved.		
B	12	The solution should have provisions to block/delete relocated/separated employees/users. Provide further details on how this is achieved.		
B	13	System should have the capabilities to enable a system administrator to create, activate, deactivate a user and configure other activities.		
AML Risk Assessment Requirements				
C	1	The solution must have the capability to receive data and data files through several means, including but not restricted to: manual direct entry, E-file returns through a web interface, or data upload using Excel, CSV, Text, PDF, Word, etc. Each filer's data entry options will be determined by role-based security settings.		
C	2	The solution must allow filers to submit and resubmit data for a defined period. The solution must allow the filers to revise submissions for a defined period. All previous return submissions must be maintained and accessible to filers based on user role.		

No.		Requirements	Response Code	Comments
C	3	The solution must execute compliance, reasonableness, and validation rules against submitted data.		
C	4	The solution must identify late submission and maintain timeliness status information of SFI submissions/questionnaires using submission due date calculations.		
C	5	The solution must have the functionality to maintain versioned historical data.		
C	6	The solution implementation must include the ability to upload (seed) current AML risk assessment data, based on a period to be defined by the Central Bank, from existing returns and from excel templates to the new solution.		
C	7	The solution must be able to generate various trend analyses i.e. Risks and Controls by SFI, Peer-group, Sector etc.		
C	8	The solution must provide a workflow management system to track changes and manage the risk assessment process, including assign and track cases with an approval hierarchy.		
C	9	The solution must have a corrigible weighted rating mechanism and should allow end-users to accurately assess and quantify the level of financial crime risk based on the identified inherent risk factors and the effectiveness of controls.		
C	10	The solution must allow for multiple custom risk models to suit peer-group risk environments.		
C	11	The solution should have option to change risk level manually.		



No.		Requirements	Response Code	Comments
C	12	The solution should be able to configure risk level and review period.		
C	13	The solution should have capability to generate Risk Report in detail and summary.		
C	14	All the modules of the solution should be fully integrated and no manual intervention should be needed for inter-modules operations.		
Integration				
D	1	The proposed solution must be fully integrated, i.e. Integration across all modules in the system; enter data once, updates all records.		
D	2	The software is inherently (does not require a third- party interface) ODBC compliant providing the ability to access data without third-party products such as Microsoft Excel, Microsoft Access, etc.		
D	3	The solution must have standard APIs to integrate with other systems in the bank. Provide details on the APIs available within the solution.		
D	4	Support for the data ingestion in following formats: <ul style="list-style-type: none"> • CSV • XLSX • JSON Indicate additional formats available for data ingestion.		



No.		Requirements	Response Code	Comments
D	5	The proposed solution must be able to push documents uploaded to the portal to a document management system using APIs or web services.		
D	6	The solution must have bi-directional SIEM integration for advanced reporting and real-time processing of malicious behavior detection. List the supporting SIEM solutions that work well with the proposed solution.		
D	7	The solution must feature the ability to integrate with enterprise backup systems. Please detailed the backup and recovery options included in the proposed solution and list the natively supported backup and recovery solutions.		
Security				
E	1	There should be a complete and comprehensive security from unauthorized access and misuse along with necessary audit trail detailing every user's activity.		
E	2	The solution must provide for complete security and restrictions to access. Please outline how this is accomplished.		
E	3	The solution must provide role-level security to modules, reports, menus, and screens with the ability to mask sensitive data fields, e.g. National Insurance Number, Bank Account, etc.		
E	4	The solution must allow lock-out of specific modules (no access).		
E	5	The solution must allow read-only access to specific modules.		
E	6	The solution must allow lock-out of specific menu items (no access).		



No.		Requirements	Response Code	Comments
E	7	The solution must allow lock-out of specific field-level items (can remove them from the screen).		
E	8	The solution must allow read-only access to specific field-level items (view-only on screen).		
E	9	User and system passwords must be encrypted with a minimum of 256-bit AES encryption. Explain the various encryption standards and capabilities in the proposed solution.		
E	10	The solution should have a standard password policy.		
E	11	The solution should have configurable password expire policy.		
E	12	The solution must support configurable session and multifactor authentication time-out and logout inactivity.		
E	13	The solution’s database must be secure and encrypted. If proposing a cloud-based solution, detail how encryption is enabled, who will retain the encryption key and whether the provider will be able to access the Bank’s data.		
E	14	Data must be secured in transit and at rest. All authenticated data transfers to and from the system shall be secured with at least 256-bit encryption.		
E	15	The solution must use at least 256-bit TLS/SSL encryption.		
E	16	If proposing a cloud-based solution, the solution must be hosted in a highly scalable, secure, and reliable environment, like Amazon Web Services' (AWS) data centres, with redundancy between regions and auto-scaling abilities. Please provide further details in the comments.		



No.		Requirements	Response Code	Comments
E	17	The solution must maintain comprehensive audit trails detailing every user activity. Audit Trail reports should be generated and may be viewed on-screen and/or printed.		
E	18	The solution must have the ability to show a full audit trail of changes through time, including the user who made the change, the date and time modified, the fields modified and the old and new values.		
E	19	The solution complies with best practices in data security requirements, including: <ul style="list-style-type: none"> • HIPPA • SSAE 16 • SOC framework • ISO 27001 • PCI DSS Level 1 List standards in the comments section.		
E	20	The vendor and solution must comply with the information security standards of the bank as well as based on industry best practices.		
E	21	There should be error logging mechanism in the system.		
E	22	The solution must be designed to support an availability service level of 99.99% or greater per annum. Indicate in the comments how this will be achieved.		
Scalability, Redundancy and High-Availability				

No.		Requirements	Response Code	Comments
F	1	The solution must feature the ability to add more devices and users to be managed with 100% scalability to the existing requirement. Define in detail the scalability features of the solution.		
F	2	The solution should have redundancy to failover in case the primary solution goes down.		
F	3	The solution configurations must be recoverable in case of disaster. Provide a detailed explanation how this requirement will be achieved.		
Reporting and Data Management				
G	1	The solution should provide standard reports out of the box. Please list and demonstrate the standard reports included in the solution.		
G	2	The solution must allow the authorised users the ability to create custom reports. Define how custom reporting can be achieved within the proposed solution.		
G	3	The solution should allow reports to be distributed, via email, on a schedule.		
G	4	The solution should feature role-based reporting.		
G	5	The proposed solution should include management dashboards to display key performance indicators, e.g. Overall risk and control effectiveness by SFI and sectors including heat map and ranking, number of SFIs assessed within defined time period, Stages in workflow. etc.		



No.		Requirements	Response Code	Comments
G	6	The proposed solution should be able to allow querying field-level data for all submitted data, e.g. search by name, ID, type, etc.		
G	7	The solution must include built-in report-writing tools that allows users with no knowledge of report-writing programs to build their own reports.		
G	8	The solution should be capable of exporting reports, either at detailed or summary level, into a recognizable and easily readable format. (i.e. Excel or PDF).		
G	9	The solution should be able to push data to an on premise or cloud-based data warehouse for advanced reporting and data analytics. Please demonstrate how this will be achieved.		
G	10	End user reporting tools are available within all modules to create queries and/or reports, using data from any of the fields within the systems. The interface is ODBC compliant and has the capability to transfer data to third-party applications, such as Microsoft Excel, Microsoft Access, etc.		
Documentation, Training and Support				
H	1	The vendor must provide an initial on-board session to learn the platform and ensure the account is set up to meet our use cases.		
H	2	The solution must feature on-line, context sensitive documentation with table of contents, index, and keyword search capabilities for all modules within the system.		



No.		Requirements	Response Code	Comments
H	3	The vendor must provide technical and user documentation for the proposed solution. In the comments, describe what type of user and technical documentation is provided?		
H	4	The vendor must provide a maintenance and/or support agreement, inclusive of repair or replacement of faulty parts in the solution proposal. The quoted hardware, if applicable, must include a warranty of three (3) years and annual maintenance should be eligible for another two (2) years. Upgrades and ongoing support for solution provided by vendor as part of maintenance agreement. Provide details using the worksheet provided in Appendix D including options available for support packages, etc.		
H	5	Describe your user training program(s), including a synopsis of relevant courses offered, options for delivery (web-based, Computer Based Training, instructor-led, etc.) and the locations of your major training centers using the worksheet provided in Appendix D. Provide a list of all appropriate courses with prices and course schedules.		
H	6	The proposed solution must offer protection in the event of inadequate support or withdrawal of the system (EOL or EOVS) from the market and detail of right of escrow and possession of source code available to the Bank.		
Deliverables				

No.		Requirements	Response Code	Comments
I	1	A detailed design of the solution's architecture must be provided, inclusive of data and network flows.		
I	2	Detailed configurations of the implementation must be provided.		
I	3	Day to Day administration/operations manuals must be provided.		
I	4	End-user manuals must be provided.		
I	5	Backup and recovery procedures must be provided to ensure recoverability in the event of data loss or corruption.		

10.3 Hardware and Networking Requirements

10.3.1 Architecture

Provide an introductory narrative of how the proposed system meets the overall objectives and functional requirements. It should cover the main features and benefits that distinguish your system. Your response should include a solution diagram, inclusive of network and data flows, which depicts the overall design as well as hardware specifications if proposing an on premise solution. If proposing a cloud-based solution, outline how integration with and access to on-premise systems and users may be achieved.

10.3.2 Operating System and Related Software

All proposals must provide the name and version number of the proposed operating system. In addition to the operating system, the following software packages, complete with any necessary licenses, must be specified with this proposal. The bidder must state the application that is being used for each of the following:

- Desktop and server application update solution.
- Industry Standard Relational Data Base Management System.
- System and application Backup and High Availability.

10.3.3 Backup and Failover Solution

Bidders must specify the type backup and solution redundancy that it can provide. If the Bank hosts the systems the Bank will provide the backup solution as part of its standardized backup strategy. The bidder is to specify if it has a cloud-based backup solution.

10.3.4 Capacity

Bidders must specify optimal server and storage capacity for the proposed solution, if offering an on premise solution. Performance must be able to scale the meet the Bank's anticipated growth of 5% annually for at least 5 years. Identify exceptions.

10.3.5 Upgrades and Expansion

The proposed system must operate at no more than 35% of capacity (for CPU, memory, and I/O performance). It must have the capability to have a field upgrade to projected capacity without changing the initial CPU / disk equipment or other peripherals. The server hardware must support five (5) years of transactions based upon five percent (5%) per year increase to present transaction volumes. Bidders must describe the expandability of their proposed solution in terms of processors, memory, I/O, disk drives, and peripheral devices for both the on premise and SaaS solution.

10.3.6 Server Functionality

The Bank will be responsible to provisioning all hardware based on the bidder's recommendation if the proposing an on-premise solution using standard server hardware. Bidders must outline the required server sizing and specifications to support the application performance.

