



Ministry of Finance



Bahamas Government Digital Payment System Solution

Request for Proposal

Version 1.0

Issue Date: 19th June 2026

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1. Purpose and Background

1.1 Purpose

This Request for Proposal (RFP) is issued by the Ministry of Finance (MoF), in collaboration with the Central Bank of The Bahamas (hereinafter referred to as the Bank), invites all qualified vendors to submit a technical and commercial proposal for a new digital payment system for the Government of The Bahamas.

The primary objectives of this project are to:

- Facilitate revenue collection for the Government and Government Agencies, and expand the means by which the Government receives digital payments.
- Enable seamless collection and disbursement of Government funds.
- Ensure interoperability with existing payment methods such as the use of credit and debit cards, the Central Bank Digital Currency (CBDC), the SandDollar, and the upcoming national Fast Payment System (FPS).

This RFP outlines the overall scope of the initiative, including the expected outcomes, required vendor qualifications, submission requirements, and evaluation process.

1.2 Background

The Government of The Bahamas, as a part of its broader digital transformation agenda to deliver more efficient, accessible, and user-centric public services, is advancing initiatives to increase adoption and acceptance of digital payment services across the public sector. In support of this objective, the Ministry of Finance (MoF), in collaboration with the Central Bank of The Bahamas, has embarked on a strategic effort to modernize the Government's payments framework. This initiative will expand the range of payment options available to the public while positioning the Government's seamless integration with the SandDollar and FPS.

To this end, the Central Bank invites proposals from qualified vendors with demonstrable expertise in the design, development, and implementation of government payment systems. The selected bidder will be responsible for delivering a modern, integrated payment system ecosystem to replace the Government's existing Digital Payments Platform (DigiPay). The proposed solution must support comprehensive revenue collection across all government agencies, enabling the acceptance of electronic payments including, card-based, digital currency, and FPS payments. Additionally, the solution should enhance the Government's disbursement capabilities across both existing and emerging payment channels, including payments to local vendors and merchants, public sector salaries and pensions, and targeted disbursements to the Family Islands and other cash-dependent districts.

The Bank seeks a bidder with a proven track record of delivering comparable solutions, a deep understanding of the evolving payments landscape, and the capacity to effectively manage

project timelines, deliverables, and implementation risks. The evaluation of proposals will be based on a range of criteria, including but not limited to total cost of ownership, service and support model, usability and scalability of the solution, and the degree of interoperability with existing government systems and third-party applications.

1.3 Types of Proposals

Bidders are required to submit a single proposal comprising of two distinct components: (i) a Technical Proposal ([Section 3.15](#)) and (ii) a Cost Proposal ([Section 3.15.8](#)). Each Prime Bidder may submit only one proposal; however, bidders may participate as subcontractors in multiple submissions. The contract will be awarded to the Prime Bidder, who shall bear full responsibility for compliance with all RFP requirements, submission of the proposal, and delivery of the complete scope of work. For all contractual, administrative, and financial matters, including the settlement of all applicable charges, the Bank will recognize the Prime Bidder as the sole point of contact.

1.4 Contract Commencement and Mobilization

The contract is expected to commence within 14 to 30 calendar days following the execution of the agreement. During this time, the selected contractor shall facilitate a project kickoff meeting to align strategic objectives and stakeholder expectations. This shall be followed by the submission of a comprehensive project management plan for approval, incorporating, at minimum, the finalized project scope, a detailed implementation schedule, and a robust risk management framework.

1.5 Contract Award

The contract shall be awarded to the bidder whose proposal most effectively satisfies the criteria, standards, and applicable weightings set forth in this RFP. Proposals will be evaluated holistically, with due consideration given to the completeness and quality of the proposed solution, including all hardware, software, and associated services, the qualifications and experience of the bidder and any proposed subcontractors, and the overall cost.

The Ministry of Finance and the Central Bank shall retain full ownership and exclusive rights to all data stored, processed, or generated under the Digital Payment System. The selected vendor shall ensure the confidentiality, integrity, and security of such data and shall not use or disclose it except as required to fulfill its contractual obligations.

2. Schedule of Events and Definition of Terms

2.1 Key Timelines Regarding Events Schedule

The table below outlines the expected Schedule of Events for this RFP, and the Bank reserves the right to revise these dates at its discretion, and in the event of any changes, all participating bidders will be notified accordingly.

EVENT	DATE	TIME
Request for Proposal Issue Date	19 th June 2026	
Deadline for Submission of Questions	17 th July 2026	4:00 pm (EDT)
Date for Question Responses	31 st July 2026	
Proposal Submission Deadline	14 th August 2026	4:00 pm (EDT)
Deadline to Report Non-Receipt of Proposal Acknowledgement	21 st August 2026	4:00 pm (EDT)
Shortlisted Vendor Presentation	On or about 31 st August 2026	
Notification of Intended Award	On or about 30 th September 2026	

2.2 Definition of Terms

This RFP uses the following terminology:

- **“Bidder”** refers to any recipient of this RFP who submits a proposal. All references that would normally use the words 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 seeking the services described in this RFP (on behalf of the Ministry of Finance), the Bank’s employees, and independent consultants and vendors retained by the Bank for this project.
- **“MoF”** refers to the Ministry of Finance and includes the related entities seeking the services outlined in this RFP, as well as MoF employees and any independent consultants or vendors engaged by the Central Bank of The Bahamas in connection with this project.
- **“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.
- **“FPS”** refers to a Fast Payment System solution.

- **“High Availability”** refers to the capability to maintain continuous operation and service delivery, minimizing downtime and ensuring users’ access even in the face of component failures or disruptions.
- **“Must”, “shall”, “mandatory” or “required”** means a requirement that must be met in substantially unaltered form for the proposal to receive consideration.
- **“Project”** refers to the objective of the contract, as a whole, the sum total of all elements of the contract.
- **“Proposal”** refers to the submission from a Bidder in response to the RFP for the design, development, implementation, licensing and software maintenance of the requested Fast Payment System (FPS) solution.
- **“RFP”** refers to this Request for Proposal.
- **“Role-Based Access Control (RBAC)”** refers to an access control method that assigns access rights based on user roles in the organization.
- **“Services”** refer to labor, resources and materials provided by the Contractor, as required to execute the Agreement.
- **“Should” or “desirable”** means a requirement having a significant degree of importance to the objectives of the Request for Proposal.
- **“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.

3. Proposal Instructions, Content, and Format

3.1 Proposal Inquiries

All inquiries, including requests for clarification or interpretation of this RFP, must be submitted in writing via email by the deadline specified in the Schedule of Events. The Bank will issue written responses to all non-proprietary questions, and such responses will be shared with all bidders to ensure a fair and transparent process. No verbal communications regarding this RFP shall be considered binding unless formally issued in writing. All correspondence relating to this RFP must be submitted electronically to:

Tenders Committee
Central Bank of The Bahamas
Subject Line: **CDGPSS202601 Bahamas Government Digital Payment System Solution
Request for Proposals**
Via E-Mail: tenderscommittee@centralbankbahamas.com

3.2 Delivery of Proposal

Bidders are required to submit their proposals electronically on or before 20th July 2026 at 4:00 PM (EDT). Submissions delivered by fax, physical copy, or any method other than electronic submission will not be accepted. Late submissions, including any revisions or amendments received after the deadline, will not be considered.

Each submission in response to this RFP must consist of a single electronic proposal package, containing all required documentation. Supporting documents may be submitted *separately*, provided they are clearly labeled and properly organized. A digitally signed transmittal letter, as outlined in Section 3.15.2 must be included. The Cost Proposal (Section 3.15.8) shall be submitted as a separate electronic document.

3.3 Required Review

Bidders are responsible for carefully reviewing all sections of this RFP and ensuring that their submissions completely address all the stated requirements. Failure to comply will result in the proposal being deemed non-responsive.

3.4 Errors and Omissions

If prior to the submission deadline, 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 a modification or clarification of the document. Modifications may be made by addenda prior to the RFP response deadline, and clarifications will be given by written notice to all Bidders, without divulging the source of the request.

3.5 Addenda

The Bank may modify this RFP, any of its key action dates, or any of its attachments, prior to the submission deadline 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

Bidders may modify or withdraw their proposals before the submission deadline. Any amendments must be submitted in writing and received before the deadline. No changes will be accepted after the submission 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 without incurring any liability or obligation to inform the Bidder(s) of the grounds for the Bank's action.

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 the Government's best interest.

3.8 Subcontractors

Bidders shall identify any subcontractors proposed for this project and clearly describe their roles and responsibilities. The Bidder shall remain fully responsible for all work performed by subcontractors, and must identify the following in the proposal:

- a. Complete name of the subcontractor.
- b. Complete address of the subcontractor.
- c. Description of the work the subcontractor will perform.
- d. Percentage of the total work to be performed by the subcontractor.
- e. A signed statement from each proposed subcontractor confirming agreement with the terms of this RFP and commitment to provide the required services under 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 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 Government or 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 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 and Bank agree to do so in writing. 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:

• *Technical Proposal*

1. Cover Page.
2. Transmittal Letter.
3. Table of Contents.
4. Executive Summary (concise overview of the solution proposed).
5. Introduction, Bidder's Background, Experience, and References.
6. General System Design, Functional Specifications, and Implementation Approach.
7. Draft contract with the proposal based on information in the RFP, including confidentiality and non-disclosure clauses.
8. Copy of a valid Tax Compliance Certificate.
9. Copy of National Insurance Board (NIB) Certificate, if applicable.
10. Copy of current Business License.
11. Attachments and supporting documentation.

• *Cost Proposal*

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.

The MoF will retain full ownership, governance, and operational oversight of the payment system. Vendors must structure proposals to reflect the MoF as the system operator. Vendors should also note that legislative amendments to the Bahamas Payments System Act or related statutes may be required. Proposals should therefore incorporate the flexibility to accommodate potential regulatory changes during implementation.

3.15 Proposal Content

Bidders **must** include the following sections in their proposal:

Technical Proposal

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
CURRENCY DEPARTMENT
RESPONSE TO RFP No. CDGPSS202601 Bahamas Government Digital
Payment System Solution Request for Proposals

The cover page must also include the Bidder's name, contact person, contact telephone and/or fax number, address, bank, state, country, zip code, 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 (if applicable), 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 **90 days**;
- d. A guarantee that prices quoted in the proposal were established without collusion with other Bidders and without effort to preclude the MOF from obtaining the best possible competitive price;
- e. Acknowledgement that the Bidder has read this RFP and subsequent amendments;
- f. A statement indicating whether or not the Bidder or any individual working on the contract has a possible conflict of interest;
- g. A statement identifying all subcontractors and joint venture partners.

3.15.3 Table of Contents

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

3.15.4 Executive Summary

The Executive Summary, which must not exceed five 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 those of 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 the 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.
- d. References: last three implementations for this proposed solution.

3.15.6 Proposed Solution

The Bidder must detail the proposed solution up to and including the following:

- a. Provide a brief solution overview of the various solution components, their release history, the current release being proposed, and the number of operational installations for the proposed software solution;
- b. Describe and illustrate the general system design of the proposed solution;
- c. Provide a narrative on how the proposed solution addresses the requirements outlined in [Section 4: Scope of Work](#);
- 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 MoF 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 MoF and indicate how these might impact the proposed solution; and,
- g. Confirm ability to conform to the requirements 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 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 MoF. The Bidder should clearly indicate the MoF'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 the project will kick-off in no more than three weeks after the approval of the contract by the MoF;
- d. Describe the roles and responsibilities of MoF staff during implementation. Include the minimal and optimal number of MoF 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 MoF staff required to maintain and update the system during the first five years. Include the minimal and optimal number of MoF 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 MoF 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 MoF 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, 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 *Scope Overview*

The Ministry of Finance (MoF), in collaboration with the Central Bank, is seeking to procure and implement a modern, centralized digital payment system to support the efficient collection and disbursement of public funds across all Government Ministries, Departments, and Agencies.

The solution should replace the existing payment system and support key functions such as end-to-end digital payments, revenue collection and disbursement, faster transaction processing and settlement, stronger financial controls, and compatibility with existing and emerging payment technologies.

4.2 *Scope Requirements*

The selected bidder shall design, develop, supply, implement, and support a centralized payment platform that:

- Enables end-to-end digital payment processing across all Government entities.
- Provides interoperability with other systems, which include external financial systems, digital currency ecosystems, and future payment technologies.
- Supports both payment collection and disbursement use cases.
- Ensures accurate recording, reconciliation, and reporting of all financial transactions.

4.3 *Functional Requirements*

The solution must:

- Support multiple payment methods (banks, mobile wallets, online portals, card payments, CBDCs, FPS).
- Support bulk and individual disbursements (salaries, pensions, social services).
- Provide a centralized transaction dashboard.
- Support multi-agency onboarding and management.
- Provide dashboards to monitor transactions and system health.

4.4 *Integration Requirements*

The solution must:

- Allow API connectivity.
- Interface with the domestic CBDC platform (SandDollar).
- Integration with the national Fast Payment System (FPS).
- Provide secure integration with internal and external systems (financial systems, Government service portals, banking systems, etc.).

- Support industry standards (e.g., ISO 20022 messaging where applicable).
- Compatibility with commercial banks, payment service providers, and mobile money providers.
- Ensure support for migrating historical payment data from existing systems to the new solution.

4.5 Security & Compliance

The system shall:

- Comply with the latest applicable Payment Card Industry Data Security Standards (PCI-DSS) for card payment processing.
- Support encryption of data in transit and at rest.
- Provide Role-Based Access Control (RBAC).
- Provide secure, built-in identity and authentication capabilities, including Multi-Factor Authentication (MFA).
- Maintain full audit trails for all transactions and user activities.
- Support regulatory reporting requirements.

4.6 Reconciliation and Reporting

The system shall:

- Automatically match and verify transactions daily.
- Flag any errors or mismatches.
- Generate configurable financial reports.

4.7 Implementation & Rollout

The selected vendor shall:

- Develop a detailed implementation plan.
- Execute phased onboarding of different Ministries, Departments, and Agencies.
- Provide data migration strategy.
- Deliver training incorporating change management principles.

4.8 Solution Delivery

The MoF seeks to implement the proposed payment system solution in phases, with an overall completion timeframe of approximately 40 to 44 weeks from the firm order date. To achieve this, the Bank envisages the following high-level milestones, which will be further refined and agreed upon with the selected vendor.

Number	Milestones	Week
1	Project Initiation and Mobilization	1-2
2	Requirements Specification and Detailed Design	3-8
3	Solution Development / Configuration and Integration	9-26
4	System Integration Testing (SIT) and Test Environment Deployment	24-30
5	User Acceptance Testing (UAT) and Security Review	31-35
6	Participant Pilot / Controlled Rollout	36-39
7	Training	38-40
8	Documentation and Project Completion Sign-Off	41-44

5. Evaluation Criteria

5.1 Evaluation Weighting

Proposals submitted in response to this RFP will be evaluated based on the following weighted categories:

- Technical Submission – 80%
- Financial Submission – 20%

The Technical Submission will be assessed using the criteria outlined below:

Attribute	Weight
Compliance with Proposal Submission Requirements	5
Alignment of the proposed solution with the scope of work and functional requirements	20
Relevant experience and qualifications of the bidder and project team	20
Risk Management Approach, including technology, operation, and security constraints	5
Vendor and Solution References	15
Implementation strategy and delivery approach	15
Proposed implementation timeline and milestones	10
Training, documentation, support, product warranty, and maintenance.	10
Total	100

The contract will be awarded to the bidder achieving the highest overall score based on the combined evaluation of all components.

5.2 Rating and Scoring

Each proposal will be evaluated according to the outline below. The evaluation will be rated on a scale from 0 to 10, and the resulting score will be calculated by multiplying the assigned weighting by the rating. The cumulative total of all weighted scores will determine the final ranking of the proposals.

Rating	Description
10	Exceptional response that fully meets and exceeds requirements with a high level of confidence in successful delivery.
8	Strong response that meets all requirements and demonstrates a high likelihood of success.
6	Acceptable response that meets core requirements with a reasonable likelihood of success.
4	Limited response that partially meets requirements with identifiable gaps and weaknesses.
2	Weak response that does not adequately address requirements and presents a low likelihood of success.
0	Lack of response or a response that demonstrates a fundamental lack of understanding of requirements.

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.

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. Proposals must be submitted in the form of two separate documents: a technical proposal and a cost proposal.
- c. The proposed solution must currently be in production.
- d. The Prime Bidder must be an authorized solution provider for the proposal solution.

- e. 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.
- f. The Bidder and their subcontractors must agree to protect the privacy and security of the MoF's data at all times and further agree not to use or disclose such data other than to accomplish the objectives of the project.
- g. The Prime Bidder has a minimum of three years of experience providing payment system solutions for Government Ministries, Departments, and Agencies.
- h. 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 members from the Bank and MoF and inclusive of subject matter experts to evaluate proposals received in response to this RFP.

5.3.3 Final Evaluation

The Bank and MoF will jointly 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 in response to the RFP, the Bank will apply the "Best Value" standard. Evaluations will be 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 qualitative factors 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 MoF, in the sole judgment of the Bank.

The quality and range of services the Bidder proposes to provide.

1. Degree of alignment with the MoF's technical and operational requirements, including interoperability with existing systems.
2. The Bidder's overall experience, reputation, expertise, stability, and financial responsibility.
3. The Bidder's past relationship with the Bank and MoF, if any.
4. The experience and qualifications of the staff that will be assigned to implement the solution and service the MoF's account. This should be accompanied with evidence of the relevant industry certifications.
5. The ability to provide service in an expedient and efficient manner.

6. Quality and range of management and performance reports.
7. Vendor's financial terms offered to the MoF.
8. The training options available and the supported delivery formats.
9. The total, long-term cost to the MoF to acquire the vendor's goods and services.
10. Clarity and credibility of the vendor's approach to meeting the stated requirements.
11. Service Level Agreement (Triage and Response Times), if applicable.
12. Any other relevant factor that the Bank would consider in selecting a supplier.

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 the award of the 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 the 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 to 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 the 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 the 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 MoF's main office in Nassau, The Bahamas. The MoF will **not** be responsible for storage fees prior to the installation and commissioning of the solution.

6.8 Contract Negotiation

After the final evaluation, the Bank may negotiate with the Bidder of the highest-ranked proposal. Negotiations, if held, shall be in the scope of the request for proposal and limited to those items that would not affect 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 in 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 contract negotiations are completed, the Bank will issue a written Notice of Intent to Award (NIA) to the successful bidder and share copies with all bidders. The notice will list all bidders and identify the selected proposal and supplier.

7. Standard Contract Information

7.1 Contract Approval

This RFP does not by itself obligate the Bank/MoF. The 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/MoF may set a different starting date for the contract. The Bank/MoF 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 in the scope of the RFP and will not affect the proposal evaluations.

7.4 Proposed Payment Procedures

The MoF will make payments based on a negotiated payment schedule. The agreed payment terms will be final, and no amendments to the payment terms are permissible.

Each billing must consist of an invoice and a 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/MoF 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/MoF will not pay in full for hardware, software, or services until received.

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/MoF 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 in 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, 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 (Attach description)			
TOTAL			

Hardware: If applicable 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.