



REQUEST FOR EXPRESSIONS OF INTEREST

Organisation of Eastern Caribbean States Caribbean Digital Transformation Project (CARDTP)

Grant No.: IDA – D6520

Assignment Title: Consulting Services to Develop the Payment System and Services Regulations for the Eastern Caribbean Currency Union (ECCU)

Reference No.: *LC-OECS COMMISSION-466476-CS-INDV*

The Organisation of Eastern Caribbean States (OECS) Commission has received funding from the World Bank toward the cost of the Caribbean Digital Transformation Project (CARDTP) and intends to apply part of the proceeds for Consulting Services to Develop the Payment System and Services Regulations for the Eastern Caribbean Currency Union (ECCU).

The objective of this assignment is to conduct a comprehensive gap analysis of the existing legal and regulatory framework governing the payment system in the ECCU; based on the analysis, recommendations on regulations to be issued under the principle legislation for the proper administration and operationalisation of the law; drafting of the said regulations in consultation with the Eastern Caribbean Central Bank (ECCB) and its stakeholders consistent with the ECCB's Payment System Strategy, international best practice and standards, as well as emerging payment instruments and channels. The assignment is expected to be undertaken for a period of eight (8) months.

The OECS now invites eligible Individual Consultants ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The minimum required qualifications and experience are listed in section 6 of the Terms of Reference (TOR) below. The details of the services required are available in the TOR which is available on the official website: www.oecs.int.

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's Procurement Regulations for IPF Borrowers, Fifth Edition, September 2023 ('Procurement Regulations'), setting forth the World Bank's policy on conflict of interest.

Individual Consultants wishing to signify their interest in undertaking the prescribed services are to submit an Expression of Interest (EOI) providing information demonstrating that they have the required qualifications and relevant experience to perform the services (*Curriculum Vitae, description of similar assignments, etc*)

Expressions of Interest can be submitted via email.

For more information or to submit Expressions of Interest, please contact:

Jenna Flavien
Procurement Officer
OECS Commission Morne Fortuné
P.O. Box 1383
Castries
Saint Lucia
Telephone: 758-455-6424
Email: procurementbids@oecs.int

Copied to:

Mr. Imran Williams, imran.williams@oecs.int

An Individual Consultant will be selected in accordance with the World Bank's Procurement Regulations for IPF Borrowers, Fifth Edition, September 2023.

Expressions of Interest will be evaluated and the Individual Consultant with the most relevant experience and qualifications will be selected and requested to submit a proposal which will be the basis for negotiations leading to a contract.

An electronic copy of Expressions of Interest are to reach the OECS Commission by **October 17, 2025** addressed to:

Ms. Jenna Flavien, Procurement Officer

At the following email address:

procurementbids@oecs.int

copied to imran.williams@oecs.int

The email submissions should include the name and address of the Consultant and shall be clearly marked in the subject line as "**Expression of Interest – Consulting Services to Develop the Payment System and Services Regulations for the Eastern Caribbean Currency Union (ECCU)**".

The Terms of Reference for this consultancy and EOI template are provided below.



Caribbean Digital Transformation Project

**IDA – D6520
Scope of Services
Terms of Reference**

**Consulting Services to Develop the Payment System and Services Regulations
for the Eastern Caribbean Currency Union**

December 2024

1. Background

1.1 The Organisation of Eastern Caribbean States (OECS) Commission and the Governments of Grenada, Commonwealth of Dominica, Saint Lucia, and Saint Vincent and the Grenadines are implementing a digital transformation project, financed by the World Bank Group. The Caribbean Digital Transformation Project (the “project”) comprises four components that address key bottlenecks and harness opportunities to develop the Eastern Caribbean Digital Economy as a driver of growth, job creation and improved service delivery. The goal of the project is to ensure that every individual and business within the region is empowered with access to broadband and the financial services and skills needed to actively participate in an increasingly digital marketplace. The project will bolster cybersecurity policy in the region and facilitate technology adoption to improve productivity of flagship industries and create demand for digitally enabled jobs. It aims to foster regional integration and cooperation to capture the economies of scale and scope required to increase impact and value for money and create a more competitive, seamless regional digital market to attract investment and provide room for growth of digital firms.

1.2 The Eastern Caribbean Central Bank (ECCB) is a key partner of the project and technical lead under the Digital Financial Services (DFS): Legal and Regulatory Environment, Institutions and Capacity component. The ECCB is mandated to maintain monetary and financial stability in the Eastern Caribbean Currency Union (ECCU) and key to this is maintaining a safe, reliable and efficient payment system.

1.3 The DFS component supports the modernisation of the policy, legal and regulatory frameworks underlying payment infrastructure within the ECCU.

2. Objective

The objective is to conduct a comprehensive gap analysis of the existing legal and regulatory framework governing the payment system in the ECCU; based on the analysis, recommendations on regulations to be issued under the principle legislation for the proper administration and operationalisation of the law; drafting of the said regulations in consultation with the ECCB and its stakeholders consistent with the ECCB's Payment System Strategy, international best practice and standards, as well as emerging payment instruments and channels.

3. Scope of Services

a. Gap Analysis

- i. Review the existing legal and regulatory framework governing payment systems within the ECCU including relevant laws, regulations, guidelines and policies.
- ii. Identify gaps, inconsistencies and inadequacies within the current framework that may hinder the efficient, safe and inclusive functioning of the payment system.
- iii. Assess the alignment of the existing framework with international best practices, standards and principles including, but not limited to, those outlined by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commission (IOSCO).
- iv. Analyse the legal and regulatory framework's capacity to accommodate emerging payment technologies, innovations and market developments.

b. Drafting of Regulations

- i. Based on the findings of the gap analysis, propose a prioritised list of regulations where intervention is required, to address identified gaps and enhance the effectiveness of the payment system.

- ii. In consultation with the ECCB, develop draft regulations for three priority areas, ensuring clarity, coherence and enforceability.
- iii. Conduct consultations with relevant stakeholders including the ECCB, ECCU Attorneys General, financial institutions, payment service providers, industry associations, consumer groups and other relevant stakeholders, to gather input and feedback on the draft regulations.
- iv. Revise the draft regulations based on stakeholder feedback and finalise for submission to the ECCB.

4. Deliverables

a. Comprehensive Gap Analysis Report:

- i. Summary of the existing legal and regulatory framework.
- ii. Identification of gaps, inconsistencies and inadequacies.
- iii. Assessment of alignment with international standards.
- iv. Analysis of the framework's adaptability to technological advancements.
- v. Recommendations for regulatory interventions.
- vi. Power Point Presentation of the Report.

b. Draft Regulations:

- i. Three draft regulations addressing prioritised areas.
- ii. Explanatory memoranda detailing the rationale and objectives of each regulation.
- iii. Stakeholder consultation reports highlighting feedback received and amendments made.

5. Assignment Duration and Delivery Schedule

The consultancy is expected to be completed within [eight (8) months] with periodic updates provided to the ECCB.

Deliverable	Timeline (after contract signing)
Output 1: Inception report including the work plan and schedule for this assignment.	Two (2) weeks.
Output 2: Report on the gap analysis conducted on the legal and regulatory framework of the ECCU payment system.	One (1) month.
Output 3: Drafts of three regulations to address the regulatory gaps in the ECCU Payment System and accompanying explanatory memoranda.	Five (5) months.

6. Selection Requirements

The OECS Commission seeks the services of a Consultant who has the capability to undertake the assignment and has a successful performance history in the area. The Consultant is expected to have the skills and expertise to successfully perform the required tasks. The Consultant needs to fulfil the following requirements for qualifications and experience:

Academic Qualifications

- a. LLB or equivalent in the legal field **OR** Legislative drafting certification **OR** Masters degree in Economics, Finance or a related field

Experience, Knowledge and Skills

- b. At least seven (7) years' experience in payment systems including retail and wholesale payment systems in a central bank, international financial institutions, and payment system regulation and policy development.
- c. At least seven (7) years' experience in drafting legislation and regulations within the financial services sector including payment systems.
- d. At least three (3) years' demonstrated expertise in conducting regulatory gap analyses.

- e. Familiarity with international standards and best practices related to payment systems including those established by the CPMI-IOSCO and other relevant bodies.
- f. Experience working on national-level regional projects.
- g. Related experience working on similar projects for small island developing countries would be an advantage
- h. Fluency in oral and written English.

EOI Template

1. Surname:

2. First Name:

3. Address:

Telephone #:

4. Date of Birth:

5. Profession:

Nationality:

6. Education:

.

7. Membership of Professional Associations:

.

8. Other Training:

.

9. Countries of Work Experience:

.

10. Languages:

11. Employment Record (Add rows as required):

From:
Employer:
Position Held:
Summary:

From:
Employer:
Position Held:
Summary:

From:
Employer:
Position Held:
Summary:

From:
Employer:
Position Held:
Summary:

From: Employer: Position Held: Summary:
--

11. Work undertaken that best illustrates <u>related assignments</u> (clearly showing role played, duration of input, complexity of work undertaken, and core competencies) (Add rows as required)	
Name of assignment or project: Year: Location: Client: Main Project Features: Positions held: Activities performed:	
Name of assignment or project: Year: Location: Client: Main Project Features: Positions held: Activities performed:	
Name of assignment or project: Year: Location: Client: Main Project Features: Positions held: Activities performed:	