

## REQUEST FOR EXPRESSION OF INTEREST (REOI)

### Contract Title:

## CONSULTANCY TO PREPARE A CARICOM MODEL LAW AND REGULATIONS ON DEPOSIT INSURANCE FOR CARICOM MEMBER STATES

1. **Contract reference no.**  
11<sup>TH</sup> EDF/SFCICP/CCS /5.2.1.1.4-EW
2. **Procedure**  
Open Tendering
3. **Source of Funding**  
11TH EDF - Financing Agreement FED/2018/040-087
4. **Contracting Authority**  
Caribbean Community (CARICOM)

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### CONTRACT SPECIFICATION

#### 5. **Contract description**

The Project seeks to develop a harmonised legal framework comprising a model deposit insurance Bill and regulations for adoption by CARICOM Member States which accords with international standards and best practices. Recommendations on specific institutional arrangements to support collaboration and corporation among CARICOM Deposit Insurers will be elaborated as well.

The Consultants will be required to further elaborate the design features, as necessary, and refine the Drafting Instructions (Appendix I) for the Model legislation in accord with the standards and best practices set out in the approved CARICOM Policy on Deposit Insurance. Where necessary, the Consultants will advise on the further refinement of the standards<sup>1</sup> to address the peculiar circumstances of CARICOM Member States or to take account of updated guidance provided by the recognised regulatory bodies. The recommended design features (drafting instructions) will be finalized following a regional consultation (virtual) to be convened by the CARICOM Secretariat and facilitated by the Consultants.

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<sup>1</sup> For example, the definition proposed for 'deposits' as well as the determination of insurable deposits, excluded deposits, ownership categories and coverage rules.

In addition to preparing the Model Law and regulations in accord with the agreed drafting instructions, the Consultants will also prepare –

- (i) draft terms of reference for a Regional Body of Deposit Insurers; and
- (ii) a draft multilateral memorandum of understanding on collaboration and regulatory cooperation among deposit insurers in the Community.

The Consultancy will be executed over a period of nine (9) months and will require an extensive review of deposit insurance legislation, financial sector legislation and other relevant laws, international standards and other material. The Consultants will conduct consultations with deposit insurers, central banks, other financial safety-net partners, and other stakeholders in Member States, as required, to inform the drafting of the model legislation and other outputs of the Project.

Upon the receipt and approval of the outputs for circulation to Member States, the Secretariat will convene another Regional Consultation to afford relevant stakeholders the opportunity to review the proposed Model Legislation and related drafts. The Consultants will be responsible for preparing Meeting documentation and leading the discussions at the Regional Consultation. This Regional Consultation will be an in-person meeting convened in a CARICOM Member State unless otherwise determined by the CARICOM Secretariat.

**6. Number and titles of lots**

One (1) lot only

**7. Maximum budget**

USD 151,743

**8. Scope for additional services**

The CARICOM Secretariat may, at its discretion, extend the project in duration and/or scope subject to the availability of funding up to a maximum not exceeding the length and value of the initial contract. Any extension of the contract would be subject to satisfactory performance by the Consultant.

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**CONDITIONS OF PARTICIPATION**

**9. Eligibility**

Participation is open to all natural persons and legal persons participating either individually or in a grouping (consortium) of tenderers of any nationality. Participation

is also open to international organisations.

**10. Candidature**

All eligible natural and legal persons (as per clause 9 above) or groupings of such persons (consortia) may apply.

A consortium may be a permanent, legally-established grouping or a grouping that has been constituted informally for a specific tender procedure. All members of a consortium (i.e. the leader and all other members) are jointly and severally liable to the CARICOM Secretariat.

**11. Number of EOIs**

No more than one (1) Expression of Interest (EOI) may be submitted by a natural or legal person, whatever the form of participation (as an individual legal entity or as leader or member of a consortium submitting an EOI). In the event that a natural or legal person submits more than one EOI, all EOIs in which that person has participated will be excluded.

**12. Shortlist alliances prohibited**

Any tenders received from tenderers comprising firms other than those mentioned in the short-listed EOI will be excluded from this Open Tender procedure unless prior approval from the CARICOM Secretariat has been obtained. Short-listed consultants may not form alliances or subcontract to each other for the contract in question.

**13. Grounds for exclusion**

As part of the EOI, consultants must submit a signed declaration, included in the standard EOI form, to the effect that they are not in any of the exclusion situations listed in Clause 13 of Module 2 of the CARICOM Secretariat's Guidelines and Procedures Manual (GPM) available at: <https://caricom.org/wp-content/uploads/GPM-23-Oct-20-1.pdf>

**14. Sub-contracting**

Subcontracting is allowed.

**15. Number of consultants to be short-listed**

On the basis of the EOIs received, between 4-6 consultants will be invited to submit detailed tenders for this contract. If the number of eligible consultants meeting the selection criteria is less than the minimum of 4, the CARICOM Secretariat may invite the consultants who satisfy the criteria to submit a tender.

16. **Provisional date of invitation to tender**  
17 June 2024
17. **Provisional commencement date of the contract**  
1 August 2024
18. **Initial period of implementation of tasks**  
Ten (10) months

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### SELECTION AND AWARD CRITERIA

#### 19. Selection criteria

The following selection criteria will be applied to consultants. In the case of EOIs submitted by a consortium, these selection criteria will be applied to the consortium as a whole:

1. **Financial capacity of candidate** (based on item 3 of the EOI form). In case of the candidate being a public body, equivalent information should be provided.  
Criteria for legal persons: -
  - i. the average annual turnover of the candidate must be at least equal to the 70% of the maximum budget of the contract; and
  - ii. Net current assets must be positive for the current and previous year.Criteria for natural persons:
  - i. the available financial resources of the candidate must be at least equal to 70% of the maximum budget of the contract; and
  - ii. the financial situation of the candidate should not be in deficit, taking into account debts, at the beginning and end of the year.
2. **Professional capacity of candidate** (based on items 4 and 5 of the EOI form)  
Criterion for legal and natural persons:
  - i. at least two (2) staff currently work for the candidate in fields related to this contract;
  - ii. has professional experience in subject matters related to this contract or any other related fields.
3. **Practical capacity of candidate** (based on items 5 and 6 of the EOI form)

Criteria for legal and natural persons:

- i. The candidate has provided services under at least one (1) contract of a similar nature, with a budget of at least equal to 70% of the maximum budget of this contract, within the past five (5) years from the submission deadline as specified in this tender.
- ii. Documentary evidence of successful completion of at least one (1) of the contracts described in 3 (i) above.

Previous experience which would have led to a breach of contract and termination by the CARICOM Secretariat shall not be used as a reference. This is also applicable concerning the previous experience of experts required under a fee-based service contract.

A consultant may, where appropriate and for a particular contract, rely on the capacities of other entities, regardless of the legal nature of the links which it has with them. It must, in that case, prove to the CARICOM Secretariat that it will have at its disposal the resources necessary for the performance of the contract, for example by producing an undertaking on the part of those entities to place those resources at its disposal. Such entities, for instance, the parent company of the consultant, must respect the same rules of eligibility, as the consultant.

If more than 6 eligible consultants meet the above selection criteria, the relative strengths and weaknesses of the EOIs of these consultants must be re-examined to identify the six best consultants. The only factors which will be taken into consideration during this re-examination are:

- a. the highest number of projects in criterion 3 (i)
- b. the project with the highest value in criterion 3 (i)
- c. Preference will be given to experience in the Caribbean region

## **20. Award criteria**

Best value for money.

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### **SUBMISSION OF EXPRESSIONS OF INTEREST (EOIs)**

#### **21. Deadline for receipt of EOIs**

7 June 2024 on or before 16:30hrs (Guyana time)  
Any EOI received after this deadline will not be considered.

#### **22. EOI format and details to be provided**

EOIs must be submitted using the format provided.



Any additional documentation (brochure, letter, etc.) sent with an EOI will not be taken into consideration.

**23. How EOIs may be submitted**

EOIs must be submitted in English exclusively via email in a password protected pdf file to [procurement.tenders@caricom.org](mailto:procurement.tenders@caricom.org)

**EOIs submitted by any other means will not be considered.**

**24. Alteration or withdrawal of EOIs**

Consultants may alter or withdraw their EOI by written notification prior to the deadline for submission of EOIs. No EOI may be altered after this deadline.

Any such notification of alteration or withdrawal shall be prepared and submitted in accordance with Item 23.

**25. Operational language**

All written communications for this tender procedure and contract must be in English.

**26. Data Protection and Privacy**

Any personal data requested is done on the authority of the CARICOM Secretariat, who for the purposes of this EOI is the contracting authority. If processing your reply to the EOI involves transfer of personal data (such as names, contact details and CVs) to the Secretariat, they will be processed solely for the purposes of the monitoring of the procurement procedure and of the implementation of the contract by the Secretariat and to comply with its obligations under its Data Protection and Privacy Rules. The intended recipients of any such data shall be staff of the Secretariat involved in the procurement procedure and contract implementation. Any personal data that is required under this EOI is compulsory and any failure to provide same may lead to rejection of the EOI. Any person whose personal data is under the control of the Secretariat pursuant to this EOI shall have the right to access, modify, correct or delete its data in accordance with the Secretariat's Data Protection and Privacy Rules available at <https://caricom.org/wp-content/uploads/CCS-Data-Protection-and-Privacy-Rules-GC.pdf>. For the part of any personal data transferred by to the Secretariat pursuant to this tender, the controller for the processing of personal data carried out within the Secretariat is: -

**Programme Manager – Procurement  
Caribbean Community (CARICOM)  
Turkeyen, Greater Georgetown  
Guyana**



Tel: + (592) 222 – 0001-6

**27. Additional information**

Entities seeking clarifications may submit written request to [procurement@caricom.org](mailto:procurement@caricom.org) and [selwin.grenion@caricom.org](mailto:selwin.grenion@caricom.org)

The opening hours of the CARICOM Secretariat are 08:30 hrs to 16:30 hrs Monday to Friday.