CENTRAL BANK OF LESOTHO

REQUEST FOR PROPOSAL

RFP TITLE : **CONSULTANCY TO UNDERTAKE REVIEW OF CURRENCY OPERATIONS DIVISIONS GUIDELINES, RULES AND REGULATIONS RELATING TO CURRENCY MANAGEMENT AND INTEGRITY AT CENTRAL BANK OF LESOTHO**

RFP NO : **CBL/FNC/TC /8/07/2019**

Submission Location:

Tender Box Reception area

Central Bank of Lesotho

Cnr. Moshoeshoe & Airport Roads

Maseru, Lesotho

Contact person:

Name: 'Matsepo Lechela

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1. INTRODUCTION

The Central Bank of Lesotho (the Bank or CBL) is desirous of undertaking a review of its currency management and integrity matters in line with the emerging challenges and the international standards.

The objective of this exercise is to review the current currency procedures, rules and regulations and draft new ones where necessary. These relate to counterfeit administration, currency protection devices, Delegated sorting and CMA issues affecting circulation of SA currency in Lesotho

Consequently, the CBL seeks to find a competent Individual Consultant or firm, that can deliver in accordance with the requirements as stated in this document.

2. TERMINOLOGY FOR THIS RFP

Throughout this RFP, the terminology is used as follows:

"Contract" means the written agreement resulting from this RFP executed by the Bank and the Consultant;

"Consultant" or "Service Provider" means the successful Proponent to this RFP who shall enter into a written Contract with the Bank;

"Must", or "**Mandatory**" means a requirement that failure to meet shall result in disqualification;

"the Bank" or "CBL" means the Central Bank of Lesotho.

3. PROJECT OBJECTIVES AND OUTCOMES

3.1 The main objective of the assignment is primarily to undertake a review of all existing documents with the aim to align them with those of neighboring countries due to the Common Monetary Area prescriptions. Where there are no rules and procedures new one shall be drafted in consultation with relevant stakeholders.

3.2 The following present the desired outcomes of the exercise: -

3.2.1 Detailed report with recommendations on how the existing rules and regulations can be improved, with drafts on the proposed changes.

3.2.2 Proposals for new rules and regulations in circumstances where there are none.

4. SCOPE OF WORK AND DELIVERABLES:

4.1 Scope of Work

The Service Provider shall be expected to undertake the following specific activities: -

4.1.1 Conduct review of all existing currency management documents and propose on how they can be improved.

4.1.2 Prepare draft documents with proposed improvements.

4.1.3 Where there are none, conduct stakeholder consultations and draft preliminary guidelines, rules and regulations.

4.2 Deliverables

4.2.1 The prospective consultant shall provide the following deliverables to ensure full coverage of the scope of work required by the Bank: -

a) Detailed report of results of the review and assessment.

b) Draft Procedures, Rules and Regulations.

5. PROPOSAL PREPARATION (Proposal Format)

5.1. Technical Proposal

The following format and sequence should be followed in order to provide consistency in proponent response and to ensure that each proposal receives full consideration:

a) One-page letter of introduction identifying the proponent (proponent's name and physical address together with contact details; contact person, telephone number and e-mail address) and signed by the person or persons authorized to sign on behalf of, and bind the proponent to statements made in the proposal;

b) The body of the proposal to include the following elements:

i. Approach

In this part of the proposal the Proponent shall summarize concisely, the general approach to the review. This description should include notes on methods, techniques and procedures.

ii. Deliverables

The proponent is expected to clearly state all the deliverables to be produced to achieve the stated objectives.

iii. Project timelines

A project plan should be mapped indicating the duration of the project.

iv. Proponent Experience

- A Proponent should provide a brief summary of suitability which outlines specifically the proponent's track record and nature of assignments relevant to this project;

- Where activities were performed as a subcontract or a joint venture, this should be clearly indicated, stating extent of involvement as well as the subcontractor's track record and experience relevant to this project.

- The Service Provider should have experience of working with any of the CMA Central Banks in similar assignments and should fully understand the dynamics brought about by that agreement in Rand currency circulating countries.

5.2 Financial Proposal

This section deals with cost estimates for the services and specifically addresses the following issues:

a) Fee and Disbursements Chargeable

The total valuation fee chargeable should be broken down into fees and disbursements.

b) Costs Prior to Contract

No payment will be made for any costs incurred in the preparation or submission of the proposals; or in the negotiations, preparation and

signature of the contract; or for any other work prior to the engagement date.

5.3 Mandatory documents (required as part of the proposal):

The proponent should have the following documents as attachments to their proposal:

Requirement	Supported by:
Individual Consultant or Consulting Firm experience for the last five (5) years	a) Two (2) reference letters from the Clients that were provided with the similar service. One of which should be from a CMA central bank. b) The reference letters should clearly indicate the duration of association and the contact details of the client for verification.
Qualifications of the proposed Consultant	**Curricula Vitae (CVs)** Curriculum Vitae shall be limited to 3 pages and shall give the following information. • Name, Age, Nationality • Educational Qualifications; • Professional Qualifications

	• Relevant experience (actual duties performed and degrees of responsibility held must be indicated) including locations, dates and duration of assignments, starting with the latest.
Trading and Tax compliance requirements	Certified copies of the valid trader's license /registration certificate for firms and tax clearance certificate.

6. REQUEST FOR PROPOSAL PROCESS

6.1 Contact Persons

Enquiries arising from this RFP should be directed, in writing, to;

Name: Mrs. M. Lechela

Title: Secretary, Tender Committee

Tel: (266) 22232126

Fax: (266) 22310051

E-mail: mlechela@centralbank.org.ls

6.2 Clarification

Any queries relating to this RFP must be addressed in writing to the relevant person designated in 6.1 above. Responses will be sent to the enquirer and all the recipients of the RFP.

6.3 Eligibility

Proposals will not be evaluated if the Proponent's current or past corporate or other interests may, in the Bank's opinion, give rise to a conflict of

interest in connection with this project. Only proposals that comply with all the requirements of this RFP will be considered.

6.4 Delivery of Proposals

Proposals must be prepared in two parts, and sealed separately, namely:

(a) The Technical proposal which shall not contain any financial information or rates pertaining to the services and

(b) The Financial proposal which should be **self-addressed** to facilitate return in case technical requirements are not met.

6.4.1 Technical proposal

(a) Technical Proposals shall be sealed and deposited in the tender box at the reception area at the CBL building situated at Corner Moshoeshoe and Airport Roads Maseru, and should be marked **"TEHNICAL PROPOSAL FOR CONSULTANCY TO UNDERTAKE REVIEW OF CURRENCY MANAGEMENT AND INTEGRITY RULES AND REGULATIONS AT THE CENTRAL BANK OF LESOTHO"**

(b) In the event that proposals are dispatched by courier, proponents are expected to instruct their couriers to deposit proposals in the tender box.

(c) All proposals must be delivered to the Bank **on or before the 03rd May 2019 no later than 14:30 hours.** Late proposals shall not be considered.

6.4.2 Financial proposal

a) Financial proposal which should be sealed and **self-addressed** shall be deposited in the tender box at the reception area at the CBL

building situated at Corner Moshoeshoe and Airport Roads Maseru, and should be marked "**FINANCAIL PROPOSAL FOR CONSULTANCY TO UNDERTAKE REVIEW OF CURRENCY MANAGEMENT AND INTEGRITY RULES AND REGULATIONS AT THE CENTRAL BANK OF LESOTHO"**

b) In the event that proposals are dispatched by courier, proponents are expected to instruct their couriers to deposit proposals in the tender box.

c) All proposals must be delivered to the Bank **on or before the 3rd May 2019 2019 no later than 14:30 hours**. Late proposals shall not be considered.

6.5 Opening of proposals

Properly sealed and marked technical proposals shall be opened on the **3rd May 2019 2019 no later than 14:30 hours**. Bidders representatives who wish to attend the opening session are welcome to attend. The financial proposals will only be opened following the technical evaluation for only those proponents who have met the technical requirements. All financial proposals for bidders not meeting the minimum technical requirement will not be opened but will be rejected.

6.6 Evaluation of proposals and selection

Proposals compliant with the requirements for submissions described above shall be evaluated by procedures which take into account both technical and financial considerations. Technical evaluation shall involve both submission analysis and pitch evaluation.

7. EVALUATION CRITERIA

7.1 Mandatory documents evaluation criteria

REQUIREMENT	YES	NO	REMARKS
Certified copy of a valid traders license / registration certificate (requirement only for firms)			
Certified copy of a valid tax clearance certificate			
Signed letter of introduction			
Technical and Financial proposals separated (The Technical proposal shall not contain any financial information or rates pertaining to the services)			

(Proponents missing any of the above will not be considered for the next stage of evaluation.)

7.2 Technical proposal evaluation criteria*:*

7.2.1 Submissions evaluation criteria

Technical proposals will be opened first and evaluated on the basis of the following criteria, scored as indicated:

Evaluation Area	Allocated Score
a) Experience of the proponent (Submission of relevant reference letters x 2 and positive verification)	15
b) Proposed methodology and project timeline.	40
c) Qualifications, skills and experience of the Consultant (based on CV)	15
Total	**70**

(To qualify for pitch evaluation the proponents should score a minimum score of 75% under submission evaluation.)

7.2.2 Pitch evaluation criteria

Evaluation Area	**Allocated score**
Clarity of the presenter and ability to answer questions appropriately	10
Demonstrated knowledge and understanding of CBL requirement	10
Consistency of the RFP and the presentation (pitch)	10

Total	**30**

(***To qualify for financial evaluation the proponents should score a total weighted score of 75% under both submission evaluation and pitch.)***

7.3 Financial evaluation

For proposals that have scored **75%** and above, their financial proposals shall be opened and evaluated based on pricing for the exercise. The lowest proposal shall be selected for award.

8. TERMS AND CONDITIONS OF THE RFP

8.1 Proposal Validity & Firm Pricing

Proposals should be valid for at least 90 days after the closing date and prices are to be fixed for the entire contract period.

8.2 Currency and Taxes

Prices quoted are to be:

(a) in Maloti (1 LSL = 1 ZAR);

(b) inclusive of 15% Value Added Tax; and

(c) In accordance to applicable Lesotho laws.

8.3 Ownership of Proposals

All proposals, including supporting documents, submitted to the Bank become the property of the Bank.

8.4 Confidentiality of Information

a) All proposals submitted by proponents shall be held in strict confidence and will not be revealed to any other party.

b) All Information pertaining to the Bank obtained by the Proponent as a result of participation in this project is confidential and must not be disclosed without written authorisation from the Bank.

c) The successful proponent shall be required to:

(i) Sign a confidentiality clause.

(ii) Work with Currency Operations team and all relevant stakeholders within and outside the Bank to impart skills and knowledge

(iii) Deploy effective tools and skills to carry out the assignment

(iv) Submit documentations and issues raised in this assignment to the Director of Operations

8.5 Technical Facilities

The Bank will provide working space and access to its Wi-Fi environment. However, the Bank may not provide other technical facilities; hence Proponents should provide own requisite facilities.

8.6 Costs of Responding

Proponents are solely responsible for their own expenses incurred during the preparation of the proposal and for subsequent negotiations with the Bank including the “pitch” sessions.

If the Bank rejects all or any proposal, it shall not be liable to any Proponent for any claims, whether for costs or damages incurred by the Proponent in preparing the proposal, loss of anticipated profit in connection with any final contract, or any other matter whatsoever.

8.7 Background Check

The Bank reserves the right to check and verify the background of all or any persons (firms, directors, partners, technical staff, etc.) involved in the Bid and reserves the sole right to determine whether or not to accept or reject any such Bid on any grounds.

8.8 Acceptance and/or Rejection of Proposals

a) The Bank is not bound to give reasons for declining any or all of the proposals.
b) The Bank is neither bound to accept any of the proposals nor any financial proposal either it being the highest or the lowest.