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Request For Proposal (RFP)

FATCA SYSTEM

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Version

1.2

Produced By:

FATCA Implementation Committee
And
Department of Information Technology

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1.1	27/09/13	NVR	Proposal due date and schedule amended.
1.2	16/10/13	NVR	Questions due dates amended

1. INTRODUCTION AND BACKGROUND

The United States' Foreign Accounts Tax Compliance Act (FATCA) was signed into United States law in 2010 through the US Hiring Incentives to Restore Employment Act. FATCA came into force on 1st January, 2013 and has the effect of imposing new reporting requirements on financial institutions throughout the world to the United States' Internal Revenue Service (IRS) with respect to certain information on United States persons. Financial institutions that do not comply with the FATCA requirements face a 30% withholding tax on all of their US payments and will be deemed a "non-Participating Foreign Financial Institution".

FATCA has far reaching implications on financial institutions throughout the world. Indeed, the definition of foreign financial institutions (FFIs) found in the FATCA Regulations is broad and extends beyond entities directly regulated in The Bahamas. An FFI under FATCA includes:

- Depository institutions (for example, banks);
- Custodial institutions (for example, mutual funds);
- Investment entities (for example, hedge funds or private equity funds, trusts managed by professional trustee); and
- Certain types of insurance companies that have cash value products or annuities.

Under FATCA's requirements, FFIs must identify US persons and be prepared to collect and share the following information (in general terms):

- a) The name, address, and Taxpayer Identification Number (TIN) of each account holder which is a specified United States person;
- b) The account number;
- c) The account balance or value at year end;
- d) Gross dividends, interest and other income paid or credited to the account.

The Bahamas has chosen to achieve FATCA compliance by entering into an Inter-Governmental Agreement (IGA) with the Government of The United States of America. Through the proposed IGA and enabling legislation, financial institutions in The Bahamas will be directed to compile the specified information with respect to United States persons and to submit that information in an electronic format using a standardized format to the Financial Secretary, Ministry of Finance, in his capacity as the Competent Authority, on an annual basis. The Government of The Bahamas would then be responsible for securely reporting that data to the Internal Revenue Service (IRS) annually. The Bahamas intends to pursue a non-reciprocal agreement; therefore, there will not be a reciprocal flow of equivalent information from the IRS to The Ministry of Finance.

The goals and objectives of the engagement will include:

- a. Enabling The Bahamas to meet its data collection and reporting obligations under a Model I FATCA agreement;
- b. Advising on the best approach to ensure that an electronic reporting system is developed which comprehensively captures all of the relevant information from the relevant financial institutions for the purpose of FATCA reporting under a Model I agreement;
- c. Advising on the best approach to ensure that all of the relevant entities report to the Competent Authority in the most secure manner for the purpose of FATCA reporting under a Model I agreement;
- d. Advising on the best approach to ensure that the Competent Authority can securely transmit the information from the reporting financial institutions for the purposes of FATCA to the United States Internal Revenue Service;

- e. Advising on the best approach to appropriately and adequately staff the department within the Competent Authority that will be responsible for the implementation of FATCA and the ongoing compliance of The Bahamas with respect to FATCA;
- f. Development of a Systems Requirements Document (Functional, Non-Functional, and Other requirements) to meet those specified in the FATCA agreement and others as determined by The Governments of The Bahamas and The United States of America;
- g. Provide an architectural design for operating environment (inclusive of: development, test, production, and disaster recovery);
- h. The acquisition and installation of a FATCA system, inclusive of all software and hardware required to meet the specified requirements;
- i. The deployment of the FATCA system which should provide a seamless interface for all participating institutions;
- j. Post implementation support and maintenance;
- k. Provision of User Manuals, Systems Manuals, Training Manuals, and Operational Guides;
- l. Training of system administrators and super/power users;
- m. Process and procedural development;
- n. Project Management;
- o. Change Management; and
- p. Participation in roll-out activities associated with the launch of the system.

The firm undertaking the project will have the relevant previous experience in providing IT solutions; including the development of government reporting systems and internet based reporting solutions.

The firm undertaking the project will have expert knowledge of FATCA, in particular, and US tax law in general.

The firm will have previous experience with interaction with key stakeholders in the financial sector.

All contractual terms and conditions will be reviewed by the Office of the Attorney General.

2. ADMINISTRATIVE INFORMATION

2.1.1 TECHNICAL CONTACT

Any questions concerning technical specifications or Statement of Work (SOW) requirements must be directed to:

Name	June Collie, Director, Department of Information Technology
Address	Cecil Wallace-Whitfield Centre West Bay St. P.O. Box N3017 Nassau, The Bahamas
Phone	(242) 397-0050
FAX	(242) 322-1474
Email	FATCA@bahamas.gov.bs and junecollie@bahamas.gov.bs

2.1.2 CONTRACTUAL CONTACT

Any questions regarding contractual terms and conditions or proposal format must be directed to:

Name	Nicola Virgill-Rolle, Director of Financial Services, Ministry of Financial Services
Address	Manx Corporate Centre West Bay Street P.O. Box N4843 Nassau, Bahamas
Phone	(242) 328-5071
FAX	(242) 328-8055
Email	FATCA@bahamas.gov.bs and nicolarolle@bahamas.gov.bs

2.1.3 DUE DATES

All **proposals** are due by **4:00 p.m.** (UTC-05:00 Eastern Time) on **11th November, 2013**. Any proposal received at the designated location after the required time and date specified for receipt shall be considered late and non-responsive. Any late proposals will not be evaluated for award.

2.1.4 SUBMISSION OF RFP

Proposals must be received at the **Reception Desk, Ministry of Finance, Cecil Wallace-Whitfield Centre, West Bay Street, The Bahamas**.

Vendors are requested to deliver **four (4) sealed hard copies** and **one (1) electronic copy** of their submissions to:

Airmail: Chairman
Tenders Board
Ministry of Finance
Cecil Wallace-Whitfield Centre,
West Bay St.
P. O. Box N - 3017
Nassau, Bahamas
Labelled: RFP – Ministry of Finance and Ministry of Financial Services, FATCA System

Delivery: Chairman
Tenders Board
Ministry of Finance
Cecil Wallace Whitfield Centre,
Cable Beach, West Bay Street
Nassau, Bahamas
Labelled: RFP – Ministry of Finance and Ministry of Financial Services, FATCA System

E-mail to the Tenders Board at tendersboard@bahamas.gov.bs

Note: Please ensure that if a third party carrier (Federal Express, UPS, DHL, EMS, USPS, etc.) is used, they are properly instructed to deliver your proposal to location specified above.

Proposals submitted must be received in a sealed envelope/container plainly labelled **“Tender for The Ministry of Finance and Ministry of Financial Services, FATCA System”**.

Alternatively, proposals can be e-Mailed to tendersboard@bahamas.gov.bs with the Subject: **“Tender for The Ministry of Finance and Ministry of Financial Services, FATCA System”**.

2.1.5 AMENDMENTS

At any time prior to the close of the RFP, the Ministry of Finance and Ministry of Financial Services may alter, amend, delete or add to, in whole or in part, any terms or provisions of this RFP. The Ministry of Finance and Ministry of Financial Services may modify, amend or revise any provision of this RFP or issue an addendum at any time. The Ministry of Finance and Ministry of Financial Services will publish any such modification or amendment, revision or addendum in writing to all vendors, by hard copy or email.

Amendments would not impact the deadline; vendors are asked to make certain that the prescribed deadline is met.

2.1.6 SCHEDULE OF EVENTS

<i>Event</i>	<i>Start Date</i>
1. RFP Document development	July 2013
2. RFP Distribution to Vendors	27 September, 2013
3. Questions from Vendors about scope or approach due	21 October, 2013
4. Responses to Vendors about scope or approach due and verifications	25 October, 2013
5. Proposal Due Date	11 November, 2013
6. Proposal opened at Tenders Board meeting --Week of	11 November, 2013
7. Target Date for Review of Proposals -- Week of	18 November, 2013
8. Vendor demos -- Week of	18 November, 2013
9. Final Vendor Selection Discussion(s)--Week of	25 November, 2013
10. Cabinet approval (including writing of Cabinet paper)	3 December, 2013
11. Anticipated commencement date of work	9 December, 2013

3. GENERAL TERMS AND CONDITIONS

3.1.1 *VENDOR RESPONSIBILITY*

It is the vendor's responsibility to ensure that his/her complete comprehension of the requirements and the instructions vis-à-vis products/services/equipment requested by the Ministry of Finance and Ministry of Financial Services. To clarify any discrepancies, it is required that **vendors submit their inquiry in writing** (as specified above).

3.1.2 *NEGOTIATIONS*

The Ministry of Finance and Ministry of Financial Services reserves the right to enter into discussions or negotiate with a vendor as it deems essential, or with another vendor or vendors concurrently. In no event will the Ministry of Finance and Ministry of Financial Services be required to enter into discussions or negotiations on similar or other terms or offer any modified terms to any other vendor prior to entering in a bidding contract. The Ministry of Finance and Ministry of Financial Services shall incur no liability to any vendor as a result of these discussions, negotiations or modifications.

3.1.3 *OTHER TERMS AND CONDITIONS*

- 1) The Ministry of Finance and Ministry of Financial Services reserves the right to accept or reject any or all bids.
- 2) All proposals will be considered final. No additions, deletions, corrections or adjustments will be accepted after the time stated for submission has expired.
- 3) The Ministry of Finance and Ministry of Financial Services shall not purchase goods or services from any business owing taxes to the Government of the Commonwealth of The Bahamas.
- 4) Proposals received after the designated time of receipt will be considered as "NO BID" and "VOID". The time stamp for proposals submitted will be calculated based on that of the Ministry of Finance and Ministry of Financial Services. It is the vendor's responsibility to allow sufficient time for delivery and submission to the designated place.
- 5) The accepted Vendor must provide a minimum of three (3) years on-site service, including parts (if applicable) and labour, with a two (2) hour response during normal working hours – 9:00am to 5:00pm. In case of an emergency, vendors must be able to respond to an on-site request within a time period deemed reasonable by the Ministry of Finance and Ministry of Financial Services.
- 6) Vendors responding to this proposal will be required to demonstrate quality assurance in their installation, repair/maintenance and service procedures.
- 7) Vendor must disclose and include as part of their proposal, all costs, products and services required for the complete solution with such costs including any and all third party vendors.
- 8) In the case of **purchased equipment**, the vendor must:
 - a. Fully configure to the user location(s) and, the equipment delivered must have proper vendor identification (stickers) attached including the vendor name and phone contact. Details of all equipment including manufacturer, model number, and serial number must be delivered and documented for future reference.
 - b. Provide a minimum of three (3) years warranty on the solution provided. In the case of critical components it must be demonstrated that a spare component is available in the case of lost or extensive damages.

The Ministry of Finance and Ministry of Financial Services reserves the right to purchase equipment or enter into discussion with a vendor where it is recognized that a better cost can be acquired or the average market cost is not being met.

- 9) In the case of **pre-written application**, the vendor must:
- Meet at minimum 80% of the required specifications with offering and be able to meet the remaining 20% through customization/modifications and/or creation of new modules.
 - Be able to integrate with the Ministry of Finance and Ministry of Financial Services' enterprise systems where applicable.
- 10) In the case of **custom developed application**, the vendor must be able to prove their ability to deliver by demonstrating a comparable installed solution.

4. GUIDELINES FOR PROPOSAL PREPARATION

The most responsive Vendor with the most beneficial offer in terms of cost, functionality and other factors as specified elsewhere in this RFP will be awarded the contract.

The Ministry of Finance and Ministry of Financial Services reserves the right to:

- > Reject any or all offers and discontinue this RFP process without obligation or liability to any potential Vendor,
- > Accept other than the lowest priced offer,
- > Award a contract on the basis of initial offers received, without discussions or requests for best and final offers, and
- > Award more than one contract.

The submitted proposals are to include, but not be limited to, each of the following sections:

1. Executive Summary	A high-level synopsis of the Vendor's responses to the RFP. The Executive Summary should be a brief overview of the engagement, and should identify the main features and benefits of the proposed work.
2. Scopes, Approach, and Methodology	Include detailed product development and testing procedures and technical expertise. This section will act as the Statement of Work (SOW) to be used as the project plan" during the engagement. This section should include a description of each major type of work being requested. All information provided will be held in strict confidence.
3. Project Management Approach	Include the method and approach used to manage the overall project and client correspondence. Briefly describe how the engagement progresses from commencement to completion.
4. Deliverables	Include descriptions and samples of screens and reports of proposed or comparable solution.
5. Detailed and Itemized Pricing	Include a fee breakdown <u>by project phase</u> and estimates of travel and living expenses inclusive of third party involvement. Pricing is to include on-site "Go-live Support" for 3 weeks. Quote should include cost for the subsequent 3 years of maintenance

(post 3 years of warranty).

6. Appendix: References

Provide at least one and no more than 3 reference sites for which you have implemented the solution.

Three (3) current corporate references, including company name, contact name, title, address, telephone number, email, and client relationship synopsis.

7. Appendix: Project Team Staffing

Include biographies and relevant experience of key staff and management personnel. List the personnel who will work on this project along with their qualifications and relevant experience. Affirm that no employees working on the engagement have ever been convicted of a criminal offence either inside or outside the Commonwealth of The Bahamas.

8. Appendix: Company Overview

Official registered company name, business address, main telephone number, toll-free numbers, facsimile numbers, e-Mail address, and website URL.

Key contact name, title, address (if different from above address), direct telephone, fax numbers, e-Mail address.

Person authorized to contractually bind the organization for any proposal against this RFP.

Brief history, including year established and number of years the company has been offering database/case management and document management software and support services.

Include organization size and structure, and annual turnover rate of staff.

7. Appendix: Company policies on maintenance and support

Specify maintenance and support agreements and warranty information.

Maintenance

- The vendor is expected to provide a renewable yearly maintenance agreement for the solution which covers technical support incidents and bug fixes.
- The maintenance agreement should also cover changes required to the solution in order to ensure continued compatibility with the Bahamas e-Government environment, as components in the environment are updated.
- The vendor must provide contacts for regular technical support during the weekday business hours of 8 a.m. Eastern Time and

- 6 p.m. Eastern Time.
- Emergency support contacts must be provided by the vendor for weekday business off- hours, weekends, and public holidays.
- The maintenance agreement must ensure reasonable response and resolution times for incidents reported to the technical support contacts. These times should be based on the impact, priority, and severity of the reported incident.

Warranty

- The system must be covered by a warranty period of 3 years which commences on the system Go-Live date, as determined by the Government of The Bahamas.
- The vendor will be responsible for upgrading the software on-site for any new releases during the initial 3 year warranty period.

Vendors shall respond and document the extent to which they can meet the specific requirement or desirable feature statement of the RFP. It is to the vendor's advantage to provide responses in enough detail that will allow the evaluators to determine how well the proposed product satisfies the requirements.

5. GENERAL RFP STIPULATIONS

5.1.1 DISCLOSURE OF RFP CONTENT

- A. All submissions become the property of the Ministry of Finance and Ministry of Financial Services and will not be returned to the vendor. All conditions contained in the RFP are considered accepted by the vendor along with any information submitted. All information submitted with the RFP, and the RFP will be handled with the strictest degree of confidentiality.
- B. If a vendor submits trade secret information, the information must be segregated and each pertinent page must be clearly labelled "**trade secret**". The Ministry of Finance and Ministry of Financial Services will maintain the confidentiality of such trade secrets to the extent provided by the laws of the Commonwealth of The Bahamas.
- C. Financial Statements will be exempt from examination by anyone other than legally authorized personnel of the Ministry of Finance and Ministry of Financial Services and designated Government employees. The Ministry of Finance and Ministry of Financial Services will maintain the confidentiality of such financial statements to the extent provided by the laws of the Commonwealth of The Bahamas.

5.1.2 RESPONDENT'S RESPONSIBILITY WITH REGARD TO PROPOSAL

The respondent, by submitting a proposal represents that:

- A. The respondent has read and understood the RFP in its entirety and the proposal is made in accordance therewith.

- B. The respondent possesses the capabilities, resources, and personnel necessary to provide efficient and successful service to **The Ministry of Finance and Ministry of Financial Services**.
- C. Before submitting a proposal, each respondent shall make all investigations and examinations necessary to ascertain site and/or local conditions and requirements affecting the full performance of the contract and to verify any representations made by The Ministry of Finance and Ministry of Financial Services, upon which the respondent will rely. If the respondent receives an award because of its proposal submission, failure to have made such investigations and examinations will in no way relieve the respondent from its obligations to comply in every detail with all provisions and requirements of the contract, nor will a plea of ignorance of such conditions and requirements be accepted as a basis for any claim by the respondent for additional compensation or relief.

5.1.3 *WAIVER OF MINOR IRREGULARITIES*

The Ministry of Finance and Ministry of Financial Services reserves the right to waive minor irregularities in proposals, providing such action is in the best interest of the Ministry of Finance and Ministry of Financial Services. Minor irregularities are defined as those that have no adverse effect on the Ministry of Finance and Ministry of Financial Services' best interests, and will not affect the outcome of the selection process by giving the respondent an advantage or benefit not enjoyed by other respondents.

5.1.4 *INCURRED EXPENSES*

This RFP does not commit the Ministry of Finance and Ministry of Financial Services to award a contract. Nor shall the Ministry of Finance and Ministry of Financial Services be responsible for any cost or expense which may be incurred by the respondent in preparing and submitting the proposal called for in this RFP, or any cost or expense incurred by the respondent prior to the execution of a contract agreement.

5.1.5 *PRESENTATIONS BY RESPONDENTS*

- A. The Ministry of Finance and Ministry of Financial Services, at its sole discretion, may ask individual respondents to make oral presentations and/or demonstrations without charge to the Ministry of Finance and Ministry of Financial Services. The purpose of an oral presentation is to clarify or elaborate on the proposal. This is a fact finding and explanation session only and does not include negotiation. The response must be complete in all respects, as presentations and demonstrations MAY or MAY NOT be scheduled. All costs incurred by the vendor to conduct the presentation and/or demonstration are the responsibility of the vendor. Additionally, any requests for clarification, if required, will be issued in **writing** and written responses from the Vendor will become an integral part of the vendor's response.
- B. By submitting a proposal, the vendor certifies that the **specified product/equipment/service** is in productive use and capable of demonstration in the proposed configuration. In the case of a **custom developed product**, the vendor certifies that a comparable solution is in productive use and capable of demonstration in the proposed configuration. The Ministry of Finance and Ministry of Financial Services reserves the right to require Vendors to demonstrate the functionality of the proposed product/solution to its satisfaction prior to making an award decision. The demonstration is intended to show that the Vendor's proposed products/solutions will perform in a completely satisfactory manner, and that they will meet or exceed the performance specifications contained in the RFP. Failure by any vendor to promptly comply with a request for demonstration could result in

their proposal being rejected. Failure to reject shall not relieve the Vendor, if awarded a contract, of its obligation to fully comply with all requirements of the contract.

- C. If requested by the Ministry of Finance and Ministry of Financial Services, the three (3) highest ranked vendors will provide demonstrations.
- D. The Ministry of Finance and Ministry of Financial Services reserves the right to require any respondent to demonstrate to the satisfaction of the Ministry of Finance and Ministry of Financial Services that the respondent has the fiscal and managerial abilities to properly furnish the products and/or services proposed and required to fulfil the contract. The demonstration must satisfy the Ministry of Finance and Ministry of Financial Services, and the *Evaluation Committee*, shall be the sole judge of compliance.

5.1.6 RESPONSIBILITY TO RESPONDENT'S PERSONNEL

The respondent shall be responsible for ensuring that its employees, agents and subcontractors comply with all applicable laws and regulations and meet all governmental and local requirements related to their employment and position. The respondent certifies that it does not and will not during the performance of any proposed contract violate any **Immigration Regulations** set forth by the provisions of the **Immigration Act of 1986**, as amended.

During the performance of the contract, the respondent agrees to the following:

- > The respondent shall not discriminate against any employee or applicant for employment because of race, religion, colour, sex, age, handicap or national origin, except when such condition is a bona fide occupational qualification reasonably necessary for the normal operations of the respondent.
- > The respondent shall include the provisions of the foregoing paragraphs A, B, and C above in every subcontract or purchase order so that the provisions will be binding upon each respondent or vendor.
- > The respondent and any subcontractor shall pay all employees working on the contract not less than minimum wage specified in the **Employment Act** as amended.
- > Any information concerning the Ministry of Finance and Ministry of Financial Services, services, operations, personnel, policies or any other aspect of its business, unless it is deemed public information, learned by the respondent or personnel furnished by the respondent in the course of providing services pursuant to this RFP, shall be held in the strictest of **confidence** and shall not be disclosed by the respondent or any employee or agents of the respondent or personnel furnished by the respondent, without the prior **written** consent of the Director of the Ministry of Finance and Ministry of Financial Services. The respondent and any subcontractors will be required to sign confidentiality statements prior to submitting a proposal.

5.1.7 OWNERSHIP OF INTELLECTUAL PROPERTY

All copyright and patent rights to all papers, documents, reports, forms, materials, creations, or inventions created or developed in the performance of this contract shall become the sole property of the Ministry of Finance and Ministry of Financial Services. Upon request, the vendor shall promptly provide an acknowledgement or assignment in a tangible form satisfactory to the Ministry of Finance and Ministry of Financial Services to evidence the Ministry of Finance and Ministry of Financial Services' sole ownership of specifically identified intellectual property created or developed in the performance of the contract.

5.1.8 OWNERSHIP OF SOURCE CODE

In the event the vendor ceases to maintain experienced staff and the resources needed to provide required software maintenance, the **Ministry of Finance and Ministry of Financial Services** shall be entitled to have, use, and duplicate for its own use, a copy of the source code and associated documentation for the software products covered by this RFP. Until such time as a complete copy of such material is provided, the **Ministry of Finance and Ministry of Financial Services** shall have exclusive rights to possess all physical embodiments of such vendor owned materials. The rights of the **Ministry of Finance and Ministry of Financial Services** in this respect shall survive for a period of twenty (20) years after the expiration or termination of the contract. All lease and royalty fees necessary to support this right are included in the initial license fee as contained in the pricing schedule. *Vendor shall indicate in the submittal whether the firm is willing to enter into a Software Escrow Agreement.*

5.1.9 TITLE TO SOFTWARE

By submitting a proposal, the respondent represents and warrants that it is the sole owner of the software or, if not the owner, that it has received all legally required authorizations from the owner to license the software, has the full power to grant the rights required by this solicitation, and that neither the software nor its use in accordance with the proposed contract will violate or infringe upon any patent, copyright, trade secret, or any other property rights of another person or organization.

6. EVALUATION FACTORS FOR AWARD

Any award to be made pursuant to this RFP will be based upon the proposal with appropriate consideration given to operational, technical, cost, and management requirements. Evaluation of offers will be based upon the Vendor's responsiveness to the RFP and the price quoted for all items covered by the RFP.

The following elements will be the primary considerations in evaluating all submitted proposals and in the selection of a Vendor or Vendors:

1. Completion of all required responses in the correct format.
2. The extent to which Vendor's proposed solution fulfills **MOF's and MFS'** stated requirements as set out in this RFP.
3. An assessment of the Vendor's ability to deliver the indicated service in accordance with the specifications set out in this RFP. Scalability of product solution should also be included.
4. The Vendor's stability, experiences and record of past performance in delivering such services.
5. Availability of sufficient high quality Vendor personnel with the required skills and experience for the specific approach proposed.
6. Vendor's acceptance of **MOF's and MFS'** contractual terms and conditions.
7. Overall cost of Vendor's proposal. Consideration should be given to extended payment over the course of 3 years

No award if Respondent has any violations or past due debt with the Government of The Bahamas.

MOF and MFS may, at their discretion and without explanation to the prospective Vendors, at any time choose to discontinue this RFP without obligation to such prospective Vendors.

7. STATEMENT OF WORK AND DELIVERABLES

7.1.1 PURPOSE

The purpose is to implement a system for the fiscal year starting March 2015 in a phased approach based on **functional** requirements as outlined in the table below.

Functional Requirement	Date
1. An inception report with a detailed work plan and project management methodology	December 2013
2. A report on an approach to develop a FATCA electronic reporting system, including: <ul style="list-style-type: none"> • Cataloguing of all relevant types of entities to be reported under FATCA • Registration of all relevant reporting entities 	February, 2014
3. An HR Staffing Plan	February, 2014
4. A systems specification and training manual	
5. An implementation/ roll out plan for the FATCA reporting system	
6. The completed and functional FATCA reporting system	September, 2014

However, the bidder may indicate a different timeframe if they feel this is necessary.

7.1.2 SCOPE OF WORK

The following requirements are expected of the project:

- > Conducting a comprehensive *Systems Requirements Analysis*.
- > Conduct a process improvement exercise which results in a comprehensive working/action document illustrating MOF's and MFS' "to be" process.
- > Design and Develop a solution that meets the functional and non-functional as determined by the *Systems Requirements Analysis* and the process improvement exercise.
- > Implement and test all modules – as stand-alone and integrated.
- > Training of end-users and technical staff.
- > Provide on-site "Go-live Support" for a period no less than 4 weeks.
- > System backup and recovery procedures and guidelines should be fully documented, implemented and tested.

- > Final Executive Summary Report summarizing the scope, approach, results, findings and recommendations in a manner suitable for senior management.

Written documentation is to be provided for each requirement. The following documentation is required:

- > User documentation and training manuals
- > System documentation
- > Operational manuals
- > Error processing documentation

The vendor is to supply all software, materials and personnel required to complete the installation. The vendor is to configure the software and make any or all-essential adjustments to ensure optimum functionality. The **Ministry of Finance and Ministry of Financial Services** will not be required to make any modifications to the software to get the system operational in accordance with the functional requirements specified.

Formal presentations to stakeholders and executives may also be required throughout the process.

7.1.3 *SCHEDULE ESTIMATE*

The project is expected to be implemented in a **phased approach** preferably not to exceed a period of **8** months inclusive of integration with external entities.

Phases can run consecutively or parallel.

7.1.4 *BUSINESS OBJECTIVES*

1. To securely and effectively enable The Bahamas to meet its data collection and reporting obligations under a Model I FATCA agreement

7.1.5 *STAKEHOLDER*

- > The Ministry of Finance and Ministry of Financial Services

7.1.6 *CHAIN OF COMMAND*

The project is jointly owned by the Ministry of Financial Services, whose daily operations are supervised by the Permanent Secretary and the Ministry of Finance, whose daily operations are supervised by the Financial Secretary. The Department of Information of Information Technology (DIT), led by the Director, will have IT responsibility.

Project Managers are the Director of Financial Services at the Ministry of Financial Services and the Legal Advisor at the Ministry of Finance. A project team consisting of Project Leaders and Officers will be staffed from MFS, MOF, and DIT. Final decisions must be approved by the Permanent Secretary of the Ministry of Financial Services and the Financial Secretary of the Ministry of Finance and the Ministers of Financial Services and Finance. Matters with financial or policy implications may have to be referred to the Cabinet.

A Project Management Committee (PMC) exists for oversight of the project.

Creswell Sturup,
Permanent Secretary, Ministry of Financial Services

Date

John Rolle,
Financial Secretary, Ministry of Finance

Date

No.	General Product or Service Description	Name of the Product	Purchase Cost (Including 3 year maintenance cost)	Maintenance Cost per year rd after 3 Year
1.	Systems Requirements Development	Click here to enter text.	Click here to enter text.	Click here to enter text.
2.	Project Management	Click here to enter text.	Click here to enter text.	Click here to enter text.
3.	Business Process Reengineering	Click here to enter text.	Click here to enter text.	Click here to enter text.
4.	Change Management	Click here to enter text.	Click here to enter text.	Click here to enter text.
5.	Electronic Plan Processing System	Click here to enter text.	Click here to enter text.	Click here to enter text.
6.	Any Additional Products (3 rd party software, replication software, load balancers etc.)	Click here to enter text.	Click here to enter text.	Click here to enter text.
7.	Cost of Database System	Click here to enter text.	Click here to enter text.	Click here to enter text.
8.	Cost of Installation of Base Products and Database	Click here to enter text.	Click here to enter text.	Click here to enter text.
9.	Software Configuration	Click here to enter text.	Click here to enter text.	Click here to enter text.
10.	Cost of Interfaces	Click here to enter text.	Click here to enter text.	Click here to enter text.
11.	Hardware (for following environments: development, testing, production, disaster recovery)			
12.	Hardware installation & configuration (Operating System and all other utility program)	Click here to enter text.	Click here to enter text.	Click here to enter text.
13.	Training as in proposal	Click here to enter text.	Click here to enter text.	Click here to enter text.
14.	Any additional Costs (peripherals, licences, etc)	Click here to enter text.	Click here to enter text.	Click here to enter text.
TOTAL COST =		Click here to enter text.	Click here to enter text.	Click here to enter text.