



CENTRAL BANK OF  
TRINIDAD & TOBAGO

## **Request for Proposal**

### **Suptech Solution for Financial Regulation, Supervision & Oversight**



## **DISCLAIMER**

The Central Bank of Trinidad and Tobago “the Bank”, at its sole discretion, reserves the right to accept or reject the lowest or any Proposal and/or any portion of it, or to extend, cancel or defer the solicitation process and reject all Proposals at any time prior to award of contract. The Bank shall also have the right to cancel the project subsequent to the issuance of a letter of award without thereby incurring any liability to the affected Vendor or Vendors or any obligation to inform the affected Vendor or Vendors of the grounds for such decision.

Receipt of this Request for Proposal (RFP) should not be construed as an implied agreement on the part of the Bank to proceed with any contractual agreement with the Vendor.

If the Bank decides to award part or this entire project to the Vendor, it will then begin contractual discussions with the Vendor and, contingent on the outcome of these contractual discussions, the Bank may or may not proceed with this project or may select another Vendor.

The RFP and the intellectual property contained therein are the sole property of the Bank. The RFP and/or its contents may not be copied, distributed, or used in any way without prior written consent authorized by the Bank’s personnel. The response to the RFP will become the sole property of the Bank and will not be returned.

The Vendors and their employees, subcontractors and agents, must keep confidential the information provided by the Bank in this RFP and this obligation shall survive the cancellation or acceptance of the RFP by the Bank. The information provided herein must not be used for any purpose other than for its response. The Vendors must ensure that all safeguards and proper procedures are implemented to protect the confidentiality of the information.



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## **A. Technical Request**

### **1. Background**

The Central Bank of Trinidad and Tobago (the Bank) is responsible for overseeing monetary policy, and promoting financial stability, which in part involves regulating financial institutions. Its mission is “the promotion of such monetary, credit and exchange policies as would foster monetary and financial stability and public confidence and be favourable to the economy of Trinidad and Tobago.”

The Central Bank is responsible for inter alia, maintaining confidence in, and promoting the soundness and stability of the financial system, by supervising the operations of commercial banks, non-bank financial institutions, bureaux de change, insurance companies, insurance intermediaries, pension plans, and financial holding companies. The Financial Institutions Supervision Department (FISD) of the Bank is primarily responsible for carrying out this mandate by supervising regulated institutions to ensure that they are in sound financial condition and operating in accordance with the relevant laws, regulations, and guidelines issued by the Bank.

The Payments and Financial Markets Infrastructure Department (PFMID) contributes to financial stability through effective supervision and oversight of the National Payments System and is responsible for the regulation and supervision of payments system operators and payment service providers (including e-money issuers).

The Bank is also responsible for the anti-money laundering and combatting terrorism financing (AML/CFT) supervision of its regulated entities.

The Statistics Department is responsible for compiling the Monetary, Financial and External Sector Statistics for the country. It also produces a Quarterly Index of Economic Activity (QIEA) and reports on Government debt, fiscal operations and other real sector indicators. It gathers data from various market participants, (such as banks, non-banks, insurers, pension funds, the government and corporate entities), then organises, summarises, and presents this data to support supervisory decision-making and monetary and fiscal policy formation. It continuously strives to improve the quality, relevance, and consistency of the Bank's data, ensuring alignment with international standards.

Over the past decade, digital innovations have transformed the financial sector, offering benefits like improved access, operational efficiencies, and new products. However, these innovations also bring risks, including cybersecurity threats, and data privacy issues. The sheer volume of regulatory data and resource constraints require the Bank to continuously seek ways to improve its ability to effectively oversee, ensure compliance, and manage systemic risks. The increasingly complex organisational structures of financial holding companies, with their local, regional, and international subsidiaries, require robust supervisory oversight and a more nuanced and dynamic monitoring approach.

Traditional supervisory methods, legacy infrastructure, and limited resources make it increasingly difficult to keep pace with these changes. The Bank must therefore strategically transition to a more sophisticated supervisory solution that is dynamic, automated, and data-driven in order to keep abreast of these rapid technological advancements and increasing complexities in the financial sector.

### **2. Objectives of the Request**

The Bank aims to transform its regulatory and supervisory functions by incorporating advanced technologies such as data analytics, artificial intelligence, machine learning, and cloud computing via the acquisition and implementation of a Supervisory Technology (SupTech) solution. Implementing SupTech can help the Bank effectively manage the increasing complexities in the financial sector, ensure robust financial oversight and foster a stable economic environment. Refer to Section 4 for more information.



3. Current Environment

For the intake of structured quantitative data, the Bank currently uses the Forecasting Analysis and Modelling Environment (FAME) System as its data warehouse for economic and financial data. In FY2022/23, the FAME Enterprise Data Management (FEDM) system was deployed, complemented by the GoAnywhere secure file transfer application, to automate the intake of regulatory and other submissions from the Statistics Department's external data providers.

The process flowchart below (Figure 1) demonstrates the process by which regulatory returns (containing quantitative data mostly in Excel format) are submitted via GoAnywhere and ultimately loaded into FEDM. The “CB20” Return (monthly balance sheet of commercial banks and non-bank financial institutions) is used in this example.

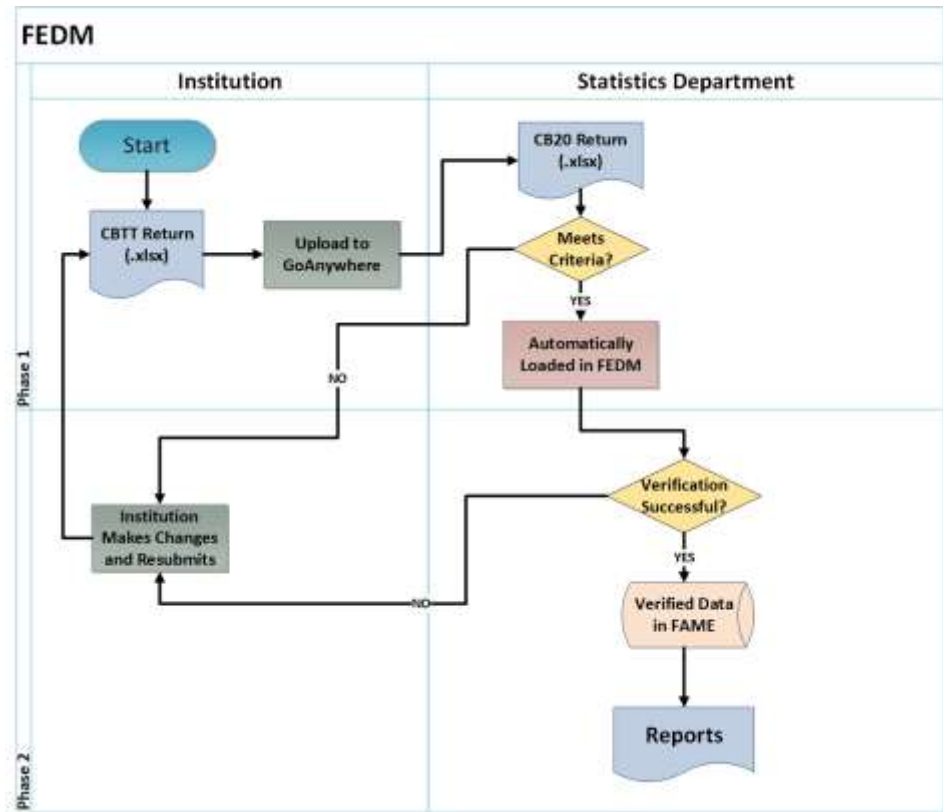


Figure 1: Process Flow - Submission of Regulatory Returns

Firstly, institutions submit the required regulatory returns via the web-based GoAnywhere portal. Usernames and passwords are assigned to each institution, granting specific access to selections on the platform. Checks have been built-in within the platform to ensure that the institution chooses the correct selection when submitting their respective returns.

Once the correct selections have been made and the correct return file submitted, through the GoAnywhere platform the return is moved to a temporary staging area until the relevant scheduler loads the return into the FEDM environment. The schedulers are set at predetermined dates and times based on each submissions’ regulatory requirements.

Before loading, data is verified by FEDM through a series of built-in validations. If any validation fails, the return is rejected and the relevant institution and Statistics Department are automatically alerted via email that the return failed a validation, which also contains a FEDM error log that identifies the failure. The institution is then required to resubmit an amended return following the same process identified earlier<sup>1</sup>.

Once all validation checks are passed in FEDM, the respective databases are updated and predefined reports can be generated for dissemination to the various stakeholders. The reports are generated in Microsoft Excel (XLSX) using the FAME POPULATOR Excel Add-In, while some compliance reports are generated in PDF<sup>2</sup>.

<sup>1</sup> The majority of returns have in-built verification checks in the Excel template so institutions usually address any validation failures prior to submission. Resubmissions have significantly reduced under this new system.  
<sup>2</sup> The Go Anywhere system allows for compliance tracking. This is currently being rolled out.



**FISD** is responsible for regulating over 70 per cent of the local financial sector's assets. This comprises 8 commercial banks, 16 non-bank financial institutions, 4 financial holding companies, 31 insurers, 33 insurance brokers, 3,165 insurance intermediaries, 175 pension plans, and 4 bureaux de change. As a result, FISD receives a significant amount of diverse, proprietary, quantitative and qualitative, correspondence, applications, reports, and other supervisory information, in a variety of formats. This results in a labour-intensive and inefficient process of data entry, verification, validation, analysis, reporting, and management of structured and unstructured data.

Currently, **PFMID** supervises 10 Payment Service Providers (PSPs), including four E-Money Issuers (EMIs) for e-money business and one Inter-Bank Payment System Operator to ensure compliance with governance, legal, and risk management standards, while also processing several new applications and ongoing inquiries. PFMID depends on other departments, such as Financial Technology Information Services, Risk Management, Legal and FISD, for licensing and supervision reviews. Market surveillance and data analytics are labour-intensive and basic, with general reporting done manually, causing delays and budget overruns. Assessments, compliance checks, and the creation of entity profiles are performed manually. Planned new legislation will require substantial systems and resources for effective administration. PFMID's small staff size further complicates these challenges. Similar to FISD, PFMID receives a significant amount of proprietary, quantitative and qualitative, correspondence, applications, reports, and other supervisory information, in a variety of formats. Therefore, the same applies with ensuring that this unstructured information is incorporated into our assessments.

Refer to Appendix 5 for more information on FAME and FEDM.

#### **4. *General Terms and Conditions***

The following general terms and conditions will also apply:

- a. Vendors must indicate all parties concerned with, or contributing to, the Proposal including any subcontracts or similar arrangements.
- b. Unless otherwise expressly agreed, there shall be no binding contract between the successful Vendor and the Bank unless and until a written contract is executed by both Parties.
- c. The requirements specified in this RFP reflect those known at present. The Bank reserves the right to vary the final requirements prior to the closing date of the tender and in such event, will issue an addendum to the tender, along with a reasonable extension to the tender's closing date.
- d. All documentation submitted and statements made as part of, or in connection with, the successful Proposal will be carried forward as part of the contract.
- e. The Bank will treat all information contained in a Vendor's response, and any subsequent information, as commercially confidential and will not disclose it to any third party, without specific written authority.
- f. No advertising, press release or any other information relating to the submission or acceptance of any Proposal shall be published in any newspaper, magazine, journal or other medium without the prior consent of the Bank.
- g. This RFP and any contract arising from it shall be construed according to and governed by the laws of the Republic of Trinidad and Tobago and the Vendor agrees to submit to the exclusive jurisdiction of the Trinidad and Tobago courts in any dispute or difference of any kind which may arise concerning this RFP or any related contract.
- h. Vendors will be required to comply with the appropriate Health and Safety measures and protocols implemented by the Bank in accordance with any existing or new health ordinances.



## 5. Deliverables

The Bank is interested in exploring solutions that facilitate:

- a. **Automated Workflow Management:** Streamlining internal workflows to reduce manual input and efforts, improve efficiency and accuracy in the supervisory processes (e.g. onsite and offsite supervision). Workflow tracking should facilitate generation of alerts/prompts and enable users (particularly supervisors and managers) to determine what stages of the process have been conducted and what remains outstanding. Analytics regarding the processes/workflows (e.g. how many on-site examinations have been conducted, what stage of the process takes the longest etc.) would be useful.
- b. **Automation of Regulatory Applications:** The automated collection and processing of regulatory applications for approvals (e.g. licensing/registration, fit and proper), receipt of payments, and other related processes and/or documentation. Capability to have these documents checked against requirements stated in legislation and guidelines would be useful.
- c. **Risk Management Tools:** Analytic tools for risk assessment, monitoring and management. Capability to use varied inputs (both quantitative and qualitative) to generate a composite risk assessment, which can then be modified by staff as, needed.
- d. **Compliance Monitoring:** The monitoring of various aspects of regulatory compliance in real-time or near real-time. This can ensure that the Bank can meet regulatory deadlines and provide accurate reports to stakeholders.
- e. **Data Intake and Storage:** Portal for receiving regulatory returns and ad-hoc quantitative and qualitative data; data storage that facilitates easy data retrieval as well as flexible and robust reporting. Capability to integrate with the existing FEDM/FAME environment.

Please provide the methodology used for costing data cleaning and migration (i.e. use of FEDM/FAME vs without FEDM/FAME).

- f. **Creation of Forms/Surveys:** The ability to create both standardised and ad-hoc forms/surveys are required whereby responses can be received, collated and analysed within the system.
- g. **Data Visualisation and Analysis:** The provision of deep insights and analysis through data visualisation, machine learning, or artificial intelligence tools.
- h. **Reporting Capabilities:** The ability to develop easily insightful reporting based on risk assessments and analytics.
- i. **Review and Analysis of Unstructured Data:** Capability to summarise and extract useful information from varied sources such as annual reports, audited financial statements, legal documents, policies and procedures, business plans, Internal Capital Adequacy Assessment Process (ICAAP) for banks / Own Risk Self-Assessment (ORSA) for insurers, emails, etc.
- j. **Audit Review Capabilities:** The system should provide audit tools and audit logs to track activity.
- k. **Resilient Operations:** The solution should include provisions for both a production and a test environment, as well as placement at a disaster recovery site capable of live data replication. The solution should have high availability with fail-over mechanisms to the disaster recovery site.





The detailed listing of departmental requirements is contained in **Appendix 1**.

**6. Structure of Proposals**

**Vendors are required to submit their Proposals in the format specified below....**

**a. Executive Summary**

1. Give a synopsis of solution; items to be supplied, services to be offered, etc.
2. Previous experience in the provision of this solution.
3. Proposed cost of the solution to be provided (VAT Exclusive).

**b. Central Bank’s Requirements**

The Vendor should describe its interpretation of the Bank’s requirements and how their Proposal best meets them.

**c. Vendor Profile**

A business profile of the Vendor, which should include the following:

1. The company’s history and structure, including the number of years in operation.
2. Number of staff employed.
3. The number of years that the company has been executing projects of the type being proposed.
4. A list of similar projects.
5. The number, role, expertise, of the staff members relevant to this Proposal (i.e. those that will be executing the work).

**d. Cost Proposal**

Vendors are required to provide their cost breakdowns and total cost for a period of five years, broken down, by year as per the table below. If the vendor is able to provide costings based on modules, the modules should be specified and their respective costs listed in the tables below. The vendor is required to provide pricing for cloud-based and on premise versions of their proposed solution<sup>3</sup>:

Production Environment	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year TOTAL
Software/software services (inclusive of licensing) for vendor and/or any 3 <sup>rd</sup> party software used						
Implementation (including data migration & integration, setup and configuration of environment and any other considerations)						
Support & Maintenance						
TOTALS						

Testing Environment	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year TOTAL
Software/software services (inclusive of licensing) for vendor and/or any 3 <sup>rd</sup> party software used						

<sup>3</sup> Add additional rows as needed.





Implementation (including data migration & integration, setup and configuration of environment and any other considerations)						
Support & Maintenance						
<b>TOTALS</b>						

<b>Disaster Recovery Environment</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>5 Year TOTAL</b>
Software/software services (inclusive of licensing) for vendor and/or any 3 <sup>rd</sup> party software used						
Implementation (including data migration & integration, setup and configuration of environment and any other considerations)						
Support & Maintenance						
<b>TOTALS</b>						

<b>Other Vendor Recommended Environment/s</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>5 Year TOTAL</b>
Software/software services (inclusive of licensing) for vendor and/or any 3 <sup>rd</sup> party software used						
Implementation (including data migration & integration, setup and configuration of environment and any other considerations)						
Support & Maintenance						
<b>TOTALS</b>						

For the on premise solution, vendors are also required to list the recommended hardware, software, networking, and security components needed to successfully implement and operate the solution.

**e. Project Implementation/Scheduling**

The Vendor should identify the timelines, phases, resources to be used and duration of the proposed project - i.e. how the project as described in the Technical request is to be executed.

**f. Training/Knowledge Transfer**

Describe the applicable training and knowledge transfer activities.

**g. Post Implementation support**

Describe the method and approach to post implementation support.

**h. Warranties / After Sales / Maintenance**

The terms and conditions of all warranties and maintenance agreements should be clearly stated in the Proposal. A copy of the maintenance agreement must be provided.



**i. References**

Vendors are required to share the contact information (**contact name; phone number and email address**) of three (3) client references. These references should be limited to clients involved in projects of a similar type. These references are to be presented in the format shown below.

No.	Client	Scope of Works	US\$ Value	Duration	Reference
1	Client Name & Registered Address	Supply of Suptech Services	Dollar value of the project	Time period of the project	Name, Designation, Telephone and E-mail Address for Client Representative

**j. Financials**

Vendors are required to provide audited financial statements for the last **three (3) years** or financial statements accompanied by an Accountant’s Report, if audited financial statements are not available. The financial statements comprise:

- An Independent Auditor’s Opinion or Accountant’s Report issued by a firm or practitioner with a valid practicing certificate;
- The primary financial statements (Statement of Financial Position signed by the Directors, Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement) with supporting notes.

If the financial statements submitted does not meet the above requirements, the submission will be considered as non-compliant with the RFP requirements.

**k. All other Statutory and Industry related requirements**

Companies **Registered outside of Trinidad and Tobago:**

- (a) Proof of Incorporation Status, or equivalent
- (b) Tax Clearance certification as applicable within the Foreign Vendor’s Jurisdiction

Only vendors that are registered on the eboxTENDERS platform are eligible to receive invitations and submit proposals.

**Original documents are to be provided upon request, and they should be valid for the period of the RFP.** Vendors are advised to monitor and manage their Vendor Accounts on the eBox Platform on an ongoing basis as an approved Vendor.

**Note: All Vendors are also asked to submit/upload a copy of a sample Vendor contract, if any, for ease of administration.**

**END OF STRUCTURE OF PROPOSALS**



## B. Instructions to Vendors

### 7. *Submission of Proposal Document*

- a. Proposal documents and all other related correspondence must be in ENGLISH.
- b. Proposals must be received by the Bank under seal by **3:00 p.m. (GMT-4) on Wednesday, April 30, 2025**. Each Proposal must consist of one (1) electronic copy sent via the CBTT eBox Tenders Website (<https://eboxtenders.com/cbtt>)<sup>4</sup>.
- c. Any Proposal received by the Bank after the Deadline for its Receipt, will **NOT** be considered.
- d. The Vendor shall wholly absorb all costs incurred in the preparation and presentation of the Proposal.
- e. The Vendor whose response best meets the requirements will be issued a letter of acceptance (i.e. an Award Letter) and notified that such acceptance is provisional and subject to the tenderer entering into a binding contract and receipt of a performance bond, where applicable.

**Note:** The Vendor is expected to examine carefully all instructions, conditions, forms, terms, specifications and drawings in the tendering documents. Failure to comply with the requirements of tender will be at the Vendor's own risk. Tenders, which are not substantially responsive<sup>5</sup> to the requirements of the tendering documents, will be disqualified.

### 8. *Mandatory Requirements*

- 7.1 Any Proposal that fails to meet the Mandatory Requirements stipulated below will be deemed nonresponsive and will be given no further consideration:
- a. The Vendor must provide documents that demonstrate their organisation's financial status., The Vendor must establish that it has the legal capacity to enter into contracts as supported by evidence of its registration status.
  - b. The Vendor must provide evidence that it has fulfilled all tax and other applicable statutory obligations.
  - c. The Vendor must upload the executed ***Non-Disclosure Agreement (NDA)*** with the proposal for this Tender.
  - d. The Vendor must disclose any current or pending litigation related to the provision of services to a client.

### 9. *Evaluation Process*

The evaluation process is structured in such a way as to select the most economically advantageous tender, which is best suited to meet the requirements of the Bank. The evaluation would be carried out in accordance with the pre-determined criteria listed below and the acceptance of any tender will be subject to the successful completion of a pilot as described herein.

### 10. *Evaluation Criteria*

The Bank will place emphasis on the following criteria in evaluating the solution proposed.

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<sup>4</sup> For further enquires, kindly contact the Support Services - Procurement Unit at 1(868)621-2288, exts. 2195/2165/ 2734/2621 or email us at [cbtt-procurement@central-bank.org.tt](mailto:cbtt-procurement@central-bank.org.tt). Refer to our website at <https://www.central-bank.org.tt/about/procurement-process> for general information on the Bank's Procurement Process.

<sup>5</sup> A substantially responsive tender is one, which, conforms to all the terms, conditions and specifications of the Tendering Documents without material deviation, reservation or omission. A material deviation or reservation is one, which affects in any substantial way the scope, quality, or performance of the Works, or which is rendered to be significantly inconsistent with the Tendering requirements of the Bank.



The vendor with the highest score will be required to successfully conduct a pilot of the solution using live data and actual integrations, before its tender can be accepted.

Evaluation Criteria	Score (%)
1. Functional and Technical Requirements	40
2. Cost	25
3. Licensing, Technical and After-Sales Support, Service Level Agreements (SLAs), & Training	15
4. Implementation Timelines and Approach	10
5. Vendor Expertise	10
<b>TOTAL</b>	<b>100</b>

The pilot will be evaluated on a “pass/fail” basis, and will be used to assess the achievement of required objectives and deliverables, technical feasibility, user feedback, and the identification of any significant technical roadblocks or limitations. Detailed criteria will be provided to the selected vendor before the pilot phase.

If the vendor with the highest score fails the pilot, the vendor’s tender shall not be accepted. In such a circumstance, the Bank reserves the right to invite the vendor with the next highest score to conduct the pilot. If any such vendor fails the pilot, its tender shall not be accepted.

**11. Clarification or Interpretation of Items**

Questions related to this RFP should be submitted via the CBTT eBox Tenders Website (eboxtenders.com/cbtt) by **4:00 p.m. on Wednesday, April 02, 2025**. Questions will be clarified by the Bank in writing prior to accepting the tenders.

**12. Validity Period**

All prices quoted in the bids shall be valid for at least **ninety (90) days** from the Tender closing date. In exceptional circumstances, the Bank may request an extension of the period of validity.

In the event that an extension is requested, Vendors who extend their validity date will not be permitted to alter their bid Proposal

**13. Payment Terms**

Subject to the acceptance of the Services by the Bank, the Bank shall pay the Vendor within **thirty (30) days** upon receipt of an original invoice. Payment terms may be negotiated during the contract signing. Payment to firms will be made by Electronic Transfers.

**14. Quotations**

Foreign based companies may quote their bids in United States Dollars (US\$), which the Bank will convert to its TT\$ equivalence, based on the rate of exchange as at the closing date of submissions.



### **15. Retention**

The Bank will retain ten percent (10%) of the Contract Price for a defects liability period of three (3) months after the completion date.

### **16. Contracts**

The Proposal should include a copy of any proposed contractual documents appropriate to this procurement. The Bank reserves the right to use its own form of contract or to negotiate on the basis of the Vendor 's proposed contract(s) at its own discretion.

### **17. Liquidated Damages**

If the Services are not completed within the agreed term, the Vendor shall be required to pay to the Bank liquidated damages at the rate of one percent (1%) of the Contract Price per week for every week or part of a week for which the Services remain uncompleted and such liquidated damages may be set off against any monies due to the Vendor by the Bank.

### **18. Delivery Period**

The contract delivery period MUST BE STATED.

### **19. Unsolicited Influence**

Any attempt by a Vendor to influence representatives of the Bank in the evaluation process, will result in disqualification of the Vendor.

### **20. Conflict of Interest**

Whether or not actual or potential conflict of interest exists, depends on the facts and the circumstances as disclosed by the Vendor in response to this Invitation to Tender and as determined by the Bank. The Bank is the final authority for determining whether a conflict of interest exists and shall reject a Proposal or terminate a contract with any entity that has or is found to have a conflict of interest.

### **21. Communication/Notification of Award**

Communication between the Bank and Vendors shall be by post, telephone, facsimile transmission, eboxTENDERS Platform, courier service, personal delivery or email, to the addresses designated by parties for that purpose.

### **22. Execution of Agreement**

After receiving notice of award from the Secretary of the Central Bank Tenders Committee, the successful Vendor is required to execute a contract with the Bank, prior to commencement of the Works.

### **23. Withholding Tax**



The Bank pursuant to section 50(1) of the Income Tax Act shall withhold the appropriate amount of Withholding Tax from the gross payment to the Vendor and such amounts will then be paid over to the Board of Inland Revenue in the appropriate manner. Please refer to the following link for more detail: [https://www.ird.gov.tt/withholding-tax/bulk\\_upload](https://www.ird.gov.tt/withholding-tax/bulk_upload).

The vendor may then submit this withholding tax as part of their domestic tax submission.

## **24. Insurance**

During the Term of this Contract the Vendor shall, at its own expense, take out and maintain in full force and effect the insurance coverage of the kind and in the amounts specified below. Where aggregate limits are applicable, such limits shall be automatically reinstated, at the Vendor's expense, in the event that claim settlements are made under the policy. The insurance coverage required is as follows:

**a) Workmen Compensation/Employer's Liability** (for duration of time that vendor employees or contractors will be in country)

The Contractor shall carry Workmen's Compensation Insurance covering all employees of the Contractor including sub-contractors as required under applicable laws of Trinidad and Tobago. Such insurance coverage shall carry a Medical Expenses limit of **no less than Trinidad and Tobago Dollars One Thousand (TT\$ 1,000.00). Employer's Liability Insurance with a limit of not less than Trinidad and Tobago Dollars Two Million Five Hundred Thousand (TT\$ 2,500,000.00)** for each accident or occurrence in respect of or injury to all employees of the Contractor and its sub-contractors.

**b) Public Liability** (for duration of time that vendor employees or contractors will be in country)

The Contractor shall be liable for third party bodily injury including bodily injury and death of third parties and third party property damage including CBTT resulting from or relating to the Contractor's, or any of its Sub-contractor's performance of Works **up to a limit of Trinidad & Tobago Dollars THREE MILLION (TT\$ 3,000,000.00) (or its equivalent) for any one accident and Trinidad & Tobago Dollars THREE MILLION (TT\$ 3,000,000.00)** for a series of accidents arising from one event. Such policy shall also include the following extensions:

- a) Property in the insured's care custody and control to a limit of 10 % of the Sum insured in the annual aggregate.
- b) Away Risks
- c) Including liability arising out of work carried out by sub-contractors



**c) Professional Indemnity**

The CONTRACTOR shall insure the legal liability of the Contractor arising out of the fault, defect, error or omission of the CONTRACTOR or any person for whom the CONTRACTOR is responsible in the carrying out their professional duties in an amount not less than **United States Dollars ONE MILLION (US\$1,000,000.00) (or its equivalent)**. Coverage shall be in full force and effect for the duration of the contract and 12 months Extended Reporting Period.

**d) Cyber Insurance**

The CONTRACTOR shall insure for first party coverage (including privacy breach response, customer notification, data recovery/restoration, business income loss, cyber extortion, privacy regulatory actions) and third party liability coverage for cyber wrongful acts. Such policy shall also include extensions for system failure / operational error and/or human error, reputational injury, outside service providers and bricking. Cover shall be in the amount of not less than **USD 1,000,000** for each occurrence and **USD 2,000,000** in the aggregate. Such insurance shall be maintained on a stand-alone basis, or as cyber insurance coverage provided as part of any professional liability insurance policy. Such policy shall be on a claims made basis.

**e) Automobile Liability Insurance** (for duration of time that vendor will be in country utilising rental vehicles)

Automobile Liability Insurance for all activities related to the performance of the work with a limit of not less than TTD 2,000,000.00 per occurrence and TTD 4,000,000.00 arising out of total claims for any one accident per vehicle for bodily injury to third parties including THE BANK and **TTD 1,000,000.00** per occurrence and **TTD 2,000,000.00** arising out of total claims for any one accident per vehicle for third party property damage including THE BANK, covering all vehicles and automotive equipment owned, hired or in the custody and control of the Contractor and complying with all applicable legislation. Such policies should include a Tool of Trade Clause, where applicable.

1.2 Each insurance policy shall:

- (a) be placed with reputable and substantial insurers satisfactory to COMPANY, with an AM Best rating of at least A- or equivalent rating from an internationally or regionally recognized credit rating agency.
- (b) contain a provision that written notice of cancellation, alteration or any material change thereof shall be delivered to COMPANY not less than thirty (30) days in advance of the effective date thereof, and in no event shall such policies be cancelled by the Contractor without COMPANY's prior written consent unless equivalent replacement policies are then issued and available providing the required insurance;





- (c) identify COMPANY as an additional insured with the exception of the Workmen Compensation section of the Workmen Compensation/ Employer Liability policy and the Professional Indemnity policy
- (d) Contain waivers of subrogation rights in favour of COMPANY.
- (e) Contain an Indemnity to Principal provision.

1.3 The Contractor shall, prior to commencement of the Services hereunder, provide COMPANY with written evidence that the aforementioned insurances have been effected and are in full force with respect to this Contract.

1.4 The limits specified in this Clause are minimum requirements and shall not be construed in any way as limits of liability or as constituting acceptance by COMPANY of responsibility for financial liabilities in excess of such limits.

1.5 If, in COMPANY's opinion, the minimum limits of the insurance herein required have become inadequate during the term of this Contract, the Contractor shall increase such minimum limits by reasonable amounts upon the written request of COMPANY within forty-five (45) days after receipt thereof. Any increase in the level of the premium as a result of the request by COMPANY for such enhanced insurance coverage shall be reimbursed by COMPANY to the Contractor upon submission of proper document in support of payment thereof. For risk management to advise on.

**END OF INSTRUCTIONS TO VENDORS**



## **APPENDICES**



**Appendix 1 - Detailed Department Requirements and Supporting Documentation**

Please review the following files for each department’s detailed requirements and sample documentation:

#	Item	File Name	Applicable Dept.
1.	Detailed Requirements	Sup Tech - User Requirements.xlsx	FISD, PF MID, Statistics
2.	High-Level Process Map	FISD & PFMI High-Level Process Map.pdf	FISD, PF MID
3.	Procedures, process flow charts, sample documents	FISD Combined Supporting Documents.pdf	FISD
4.	Sample Regulatory Returns	ABC Bank Consolidated CB100B-Basel-II-III.xlsx	FISD
5.	Sample Regulatory Returns	Basel II_III (CB100B) Summary Report for ABC Bank Consolidated.xlsx	FISD
6.	Sample Regulatory Returns	Basel II_III_(CB100B) Full Template Reports for ABC Bank Consolidated (all data points in Time Series).xlsx	FISD
7.	Compliance Matrices and Process Flows	PF MID Combined Supporting Documents.pdf	PF MID



## Appendix 2 – List of Regulatory Returns

### PFMID

Return (PFMID)	Return Name	Description	Submitting Institutions	Frequency
CB70M	Payments System Participant Monthly Reporting Form	The CB70-M Return captures data on cash, paper-based and paperless payment instruments, payment cards in circulation, and the payments infrastructure.	Licensed Commercial Banks & The Central Bank of Trinidad and Tobago	Monthly
CB71	Payments System Operator Reporting Form	The CB71 Return captures data, inter alia, on volumes and values of different types of transactions including direct debits and credits, returns, rejects and fee structure.	InfoLink Services Limited (ISL): ACH and LINX	Quarterly
CB73	Payments System Reporting Form - RTGS & Cheque Clearings Operator	The CB73 Return captures data on the volume and value of RTGS transactions, cheque clearings, cash transactions, participant data and fees charged.	The Central Bank of Trinidad and Tobago	Monthly
CB74M	Utility Company & Bill Payment Service Provider Monthly Reporting Form	The CB74-M Return captures data on the volume and value of Bill Payments processed by Utility Companies and Third Party Bill Payment Service Providers (BPSP), on a monthly basis disaggregated by the mode of payment and the channel of payment (i.e. via internet, mobile mechanism or over the counter). The CB74-M Return also collects data on bill payment transactions in foreign currencies.	Utility Companies and Third Party Bill Payment Service Providers (BPSPs)	Monthly
CB75	Payments System Provider (PSP) Monthly Reporting Form (Pilot)	The CB75 Return captures data on PSP agents, merchants and households, PSP memoranda accounts on payment channels and types of payees captures as well as qualitative data on PSPs.	Payment Service Providers	Monthly
CB76	Foreign Currency Transaction Settlement Tables	The CB76 Return captures information on the volume and value of foreign transactions (cross-border or local where applicable), made by commercial banks for themselves and on behalf of their customers or other third parties.	Licensed Commercial Banks	Monthly
CB77W	E-Money Issuer (EMI) Weekly Reporting Return (Pilot)	The CB77W Return collects data on the e-money issued (that is, the e-float), EMI custodian account balances, e-money accounts and types of e- money transactions.	Licensed financial institutions (as applicable) and Payment service providers (PSP's) who have been licensed as E-Money Issuers registered with the Central Bank of Trinidad and Tobago pursuant to Section 36(cc) of the Central Bank Act Chapter 79:02 and the E-Money Issuer Order, 2020.	Weekly



Return (PFMID)	Return Name	Description	Submitting Institutions	Frequency
CB77M	E-Money Issuer (EMI) Monthly Reporting Return (Pilot)	The CB77M Return collects data on e-money transactions by commercial banks and their businesses and individuals and by e-Money Issuers (“EMIs”) and their agents, businesses and Individuals.	Licensed financial institutions (as applicable) and Payment service providers (PSP’s) who have been licensed as E-Money Issuers registered with the Central Bank of Trinidad and Tobago pursuant to Section 36(cc) of the Central Bank Act Chapter 79:02 and the E-Money Issuer Order, 2020.	Monthly
CB78M	Electronic Cheque Clearings System (ECCS) Operator Monthly Reporting Form (Pilot)	The CB78M Return collects data on the volume and value of cheques cleared, cheques returned and the fees collected by the system.	InfoLink Services Limited (ISL) - Operator of an ECCS licensed with the Central Bank of Trinidad and Tobago pursuant to Section 36(cc) of the Central Bank Act Chapter 79:02.	Monthly



## FISD – Banks and Non-Banks

Return (FISD - BNBU)	Return Name	Description	Submitting Institutions	Frequency
CB100LR	Leverage Ratio Return	Captures data on financial and credit derivatives, on balance sheet assets, off balance sheet exposures and Securities financing transactions	Banks and Non-Banks	Monthly
CB100B	Basel II/III Reporting Template	Capital Adequacy Report – credit, market and operational risk	Banks and Non-Banks	Monthly
CB20	Monthly Statement of Condition	Captures Balance Sheet information such as assets, liabilities, capital, liquid funds, investments etc.	Banks and Non-Banks	Monthly
CB110	Investments Reporting Form	Captures details on the institution's investment portfolio inclusive of treasury bills /notes, bonds, equity and mutual funds.	Banks and Non-Banks	Monthly
CB115	Country Exposures Reporting Forms	Country exposures for key accounts such as loans, acceptances and deposits. The loans are further disaggregated by industrial sector such as Government, Private Financial Sector, Energy & Mining, Agriculture, Electricity and Water, Transport, Storage and Communication, Distribution, Real Estate, Manufacturing, Construction, Hotels and Restaurants and Consumers.	Banks and Non-Banks	Monthly
CB100LR	Leverage Ratio Return	Captures data on financial and credit derivatives, on balance sheet assets, off balance sheet exposures and Securities financing transactions	Banks and Non-Banks	Quarterly
Top 20 Borrowers and Depositors	Top 20 Borrowers and Depositors	Captures data on FX borrowers and depositors	Banks	Quarterly
CB100B	Basel II/III Reporting Template	Captures capital adequacy data inclusive of qualifying capital as well as market risk information, such as foreign exchange risk etc.	Banks and Non-Banks	Quarterly



Return (FISD - BNBU)	Return Name	Description	Submitting Institutions	Frequency
CB30	Real Estate Mortgage Loans - Quarterly Changes and Purpose	Captures loan information and categorization such as loans by sectors, purposes, and interest rates charged etc.	Banks and Non-Banks	Quarterly
CB30/11	Size Distribution of Deposits	Captures Commercial Bank deposits	Banks and Non-Banks	Quarterly
CB30/12	Size Distribution of Foreign Currency Deposits	Captures Commercial Bank Foreign Currency deposits	Banks	Quarterly
CB30A	Real Estate Mortgages Report	Captures loan information and categorization such as loans by sectors, purposes, and interest rates charged etc.	Banks	Quarterly
CB40	Statement of Income and Expenses	Captures Income and Expenses information such as Operating Income and Operating Expenses.	Banks and Non-Banks	Quarterly
QSR	Quarterly Shareholding Return	Captures information on the nominal and beneficial shareholders holding 5% of more of the licensee's shares.	Banks and Non-banks	Quarterly
CB105	Credit Exposures Reporting Form	Captures all credit exposures to persons, borrower groups or related groups amounting to ten per cent (10%) or more of its capital base.	Banks and Non-Banks	Quarterly
Stress Testing Data Requirement	Stress Testing Data Requirement	Captures data on repricing and maturity, private and public sector past due loans by sector and consumer past due loans by purpose	Banks	Quarterly
Group Consolidated Reporting Template	Group Consolidated Reporting Template	Captures group data on Income, Credit Delinquency, Country Exposure, intercompany balances, capital adequacy and compliance	Financial Holding Companies	Semi Annual





Return (FISD - BNBU)	Return Name	Description	Submitting Institutions	Frequency
CB20 Reporting Form (same form as that used for monthly reporting)	Monthly Statement of Condition	Captures Balance Sheet information such as assets, liabilities, capital, liquid funds, investments etc.	Banks and Non-Banks	Annual
CB40 Reporting Form (same form as that used for quarterly reporting)	CB40 Reporting Form (same form as that used for quarterly reporting)	Captures Income and Expenses information such as Operating Income and Operating Expenses.	Banks and Non-Banks	Annual
CB50 Return	Schedule of Fees and Charges	Captures data on fees and charges	Banks	Annual



## FISD – Insurance

Return - (FISD – IU)	Return Name	Description	Submitting Institution	Frequency
IA-ANNUAL-RETURN-LT_V3.1	Annual IA 2018 – Insurance Act Annual Returns Long Term Insurers)	Captures financial information prepared by Long Term insurers in accordance with the requirements of the IA 2018 and financial reporting standards.	Long term Insurers	Annual
IA-ANNUAL-RETURN-GEN_V3.1	Annual IA 2018 - Insurance Act Annual Returns (General Insurers)	Captures financial information prepared by general insurers in accordance with the requirements of the IA 2018 and financial reporting standards.	General Insurers	Annual
AAR_V1.0	Appointed Actuary's Report	Captures key information from the Appointed Actuary including a valuation of the insurer's policy liabilities and other actuarial liabilities.	All Insurers	Annual
AAR-LT_V1.0	Schedules to the Appointed Actuary's Report (Long Term Insurers)	Supplement to the Appointed Actuary's Report: Contains more granular and supplementary financial information (supporting the Appointed Actuary's Report) required by the regulator.	Long term Insurers	Annual
AAR-GEN_V1.0	Schedules to the Appointed Actuary's Report (General Insurers)	Supplement to the Appointed Actuary's Report: Contains more granular and supplementary financial information (supporting the Appointed Actuary's Report) required by the regulator.	General Insurers	Annual
AML-CFT_V1.0	AML/CFT External Audited Report	Captures insurers' compliance with the AML/CFT legislation and guidelines.	All Insurers	Annual
IA-ASSET-SCHEDULE_V1.0	Annual IA 2018 - Asset Schedule	Supplement to the Annual IA 2018 Returns: contains more granular and supplementary financial information (supporting the IA 2018 Annual Returns) required by the regulator.	All Insurers	Annual
ASSOCI-UNDERWRITERS-OTT_V1.0	Association of underwriters outside of T&T	Captures financial information regarding the association of underwriters.	Association of Underwriters	Annual
ASSOCI-UNDERWRITERS-TT_V1.0	Association of underwriters established in T&T	Captures financial information regarding the association of underwriters.	Association of underwriters	Annual
CAT-R_V1.0	Catastrophe Reserve Fund (unaudited)	Insurers carrying on property business are required to establish and maintain a Catastrophe	All Insurers	Annual



Return - (FISD – IU)	Return Name	Description	Submitting Institution	Frequency
		Reserve Fund. This form captures data regarding said fund.		
FATCA- R_V1.0	FATCA Reports	Captures the insurers’ compliance with the Tax Information Exchange Agreements and the associated guideline.	All Insurers	Every three years
FCR_V1.0	Financial Condition Report	This report is prepared by the insurer’s appointed actuary and investigates the financial condition of an insurer with respect to capital adequacy and liquidity in accordance with the relevant regulations.	All Insurers	Annual
IFRS-S_V1.0	IFRS Financial Statements & Auditor Report	Captures the financial information of all the entities’ operations prepared in accordance with financial reporting standards and duly audited in accordance with International Standards on Auditing (Auditor Report).	All Insurers	Annual
CAPAD_V2.0	Quarterly Capital Adequacy Returns	Captures the capital adequacy requirements set out in the Insurance (Capital Adequacy) Regulations.	All Insurers	Quarterly
CB20- CB40_V4.1	Insurance Quarterly Returns (VERSION 4.1)	Captures financial data for each insurer, prepared at the end of each calendar year quarter.  Version 4.1 returns are prepared in accordance with the Insurance Act, Chap 84:01	All Insurers	Quarterly
CB20- CB40_V5.1	Insurance Quarterly Returns (VERSION 5.1)	Captures financial data for each insurer, prepared at the end of each calendar year quarter.  Version 5.1 returns are prepared in accordance with the IA, 2018.	All Insurers	Quarterly
KEY- PERSONNEL _V1.0	Key Personnel Return	Captures key information on behalf of controlling shareholders, directors, controllers and managers of insurers registered under the IA 2018.	All Insurers	Annual
STATEMENT - UNCLAIMED - MONIES_V1. 0	Submit statement to Central Bank on Unclaimed Monies within five days of publishing unclaimed monies	Captures information regarding policies in respect of which there is unclaimed money.  This statement is required to be published and subsequently submitted to the Central Bank.	All Insurers	Annual



Return - (FISD – IU)	Return Name	Description	Submitting Institution	Frequency
UNCLAIMED- MONIES- REMIT- CONFIRMAT ION_V1.0	Confirmation of: Remit to Central Bank unclaimed monies	Captures information regarding policies included in the published statement, which remain unclaimed after the stipulated timeframe.	All Insurers	Annual
CB40Ti_V1.0	Quarterly Financial Data for Tobago	Captures financial data for Tobago operations.	All Insurers	Quarterly
QIS_V1.0	Quarterly Insurance Survey	Captures data on number of vehicles insured as one indicator of the transport subsector of the Quarterly Index or Real Economic Activity (QIEA)	All Insurers	Quarterly
BOPSPIFINA NDINS_V1.0	Balance of Payments Survey Form	Captures data on trade in services and financial account positions and flows for the compilation of the balance of payments and international investment position	All Insurers	Quarterly
ASSOCI- UNDERWRIT ERS- QTR_V1.0	Quarterly Returns for Association of Underwriters	Captures financial information regarding the association of underwriters.	Association of Underwriters	Quarterly
QSR_V2.0	Quarterly Shareholding Report	Captures information on the shareholders on insurers registered under the IA 2018.	All Insurers	Quarterly
REINSUR- ARRANGEM ENTS_V1.0	Reinsurance Arrangements	Summary of the key details/components of the reinsurance contracts between an insurer/reinsurer.	All Insurers	Annual
CYBER- ASSESSMEN T_V1.0	Cybersecurity Self-Assessment Return	Captures an insurer's self- assessment on their institutions' cyber-security practices.	All Insurers	Annual
CYBERSE- ACTION- PLAN_V1.0	Cybersecurity - Action plans	Insurers are required to submit a comprehensive action plan to address deficiencies identified in the cybersecurity self- assessment.	All Insurers	Annual
CLAIMS- SC_V1.0	Claims Schedule	Captures basic claims information, grouped by accident year.	All Insurers	Quarterly
CB105i_V2.1	Credit Exposures	Captures information on credit exposures in excess of the limits prescribed in the IA 2018.	All Insurers	Quarterly
PR- CAPAD_V2.0	IFRS 17 - Quarterly Capital Adequacy Returns (Parallel Run)	Captures the capital adequacy requirements set out in the Insurance (Capital Adequacy) Regulations, prepared in accordance with the recently introduced IFRS 17 standards.	All Insurers	Quarterly



Return - (FISD – IU)	Return Name	Description	Submitting Institution	Frequency
PR- CB105i_V2.1	IFRS 17 - Credit Exposures (Parallel Run)	Captures information on credit exposures in excess of the limits prescribed in the IA 2018, prepared in accordance with the recently introduced IFRS 17 standards.	All Insurers	Quarterly
PROPERTY- VAL_V1.0	Property Valuation Reports	Property valuations for any investment properties held by insurers.	All Insurers	Annual



Appendix 3 - List of High-Level Processes

Microprudential Oversight	Regulatory Approvals	A.1.1	Licensing of Banks and Non-Banks
		A.1.2	Registration of Insurers
		A.1.3	Licensing of Bureaux de Charge
		A.1.4	Registration of Pension Plans
		A.1.5	Licensing and Registration of Payment Service Providers (PSPs including EMIs)
		A.1.6	Licensing of Payment Service Operators
		A.2.1	Registration of Intermediaries
		A.2.2	Renewal of Registration of Intermediaries
		A.2.3	Expiration of Registration of Intermediaries
		A.2.4	Termination of Registration of Intermediaries
		A.2.5	Termination of Bureau's Authorisation/Location
		A.3.1	Fit & Proper Approvals (Personal Declaration & Questionnaire (PDQs) Applications)
		A.3.2	Director/Officer Permit
		A.3.3	Significant & Controlling Shareholders Permits
		A.4.1	Mergers and Acquisitions
		A.4.2	Opening/closing/relocating of branches outside of T&T
		A.4.3	Opening/closing/relocating of branches in T&T
		A.4.4	New bureau location
		A.4.5	Opening/closing/relocating of representative office in/outside T&T
		A.4.6	Establishment of Subsidiaries
		A.4.7	Establishment of Financial Holding Company
		A.4.8	New/materially different product/service
	Supervision (Prudential, AML/CFT and Market Conduct)	B.1	Off-site risk assessment
		B.2	Off-site surveys / questionnaires / self assessments
		B.3	Off-site monitoring
		B.4	Off-site compliance monitoring
		B.5	Off-site general correspondence
		B.6	Off-site reporting
		C.1	On-site planning
		C.2	On-site field work
		C.3	On-site conclusion
		C.4	On-site follow-up
Macroprudential Oversight		D.1	Enforcement
		E.1	Market conduct
		F.1	Legislative development
	Support Processes	G.1	Guidelines and circulars
		H.1	External reporting
		I.1.1	Cost recovery
		I.2.1	Training
		I.3.1	Technical Assistance
		I.3.2	Committee support
		I.4.1	Mailing list
	Payment System Oversight	J.1	Assessment and Recommendations re. PFMI Standards
		J.2	Joint regulatory innovation hub and Regulatory sandbox







### ***Appendix 5 – IT Description***

1. FAME is currently run on Red Hat Enterprise Linux (RHEL) 7.9. This would be upgraded to version 8.10 when version 7 has reached end-of-maintenance.
2. FEDM is currently run on Windows Server 2019.
3. The FEDM application connects to the FAME database using the MCADBS Service installed on both servers.
4. The GoAnywhere platform is used to securely receive the regulatory returns from the regulated entities.
5. The data contained in these returns is then validated and processed by FAME & FEDM.
6. The FEDM application provides and validates the regulatory data that is stored in the FAME database.