

TTIFC Request for Proposal – RFP No. 003-2023:
PROVISION OF ENTERPRISE RISK MANAGEMENT (ERM) CONSULTANCY SERVICES



REQUEST FOR PROPOSAL NO. 003-2023

PROVISION OF ENTERPRISE RISK MANAGEMENT (ERM) CONSULTANCY SERVICES

**Trinidad & Tobago International Financial Centre
Management Company Limited (TTIFC)**

15th Floor, Tower D

International Waterfront Centre

#1 Wrightson Road, Port of Spain

28TH February 2023

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1.0 ABOUT TTIFC

The Trinidad and Tobago International Financial Centre Management Company Limited (TTIFC) was established in 2008 by Cabinet Minute No. 2647 and incorporated on 6th November 2008.

Our Vision

To be the driver of digital financial services adoption across all sectors leading Trinidad and Tobago in becoming the regional premier location for FinTech-enabled services.

Our Mission

The continuous expansion of the Financial Services Sector through the integration and application of Financial Technology thereby improving service delivery for the citizens, the ease of doing business and increasing financial inclusion.

1.1 RFP Background

Given the role risk management plays within TTIFC's successful operations, and in compliance with the State Enterprise Performance Monitoring Manual (SEPMM), all State Enterprises are required to establish and integrate a robust Enterprise Risk Management (ERM) framework and supporting system. These deliverables are to be in alignment with ISO 3100 and COSCO frameworks. It is envisioned that the development of an ERM framework and supporting systems should evolve the TTIFC's operations from risk management structures and processes to truly integrating risk management processes into the operations of the Company, including planning and reporting cycles, priority setting, delivery of services and reporting on results.

The ability to manage risk should be one of the core competencies of any entity and its employees. The success of risk management will depend on the effectiveness of the management framework providing the foundations and arrangements that will embed it throughout the Company at all levels. The framework assists in managing risks effectively through the application of a risk management process at varying levels and within specific contexts of the Company.

Risk management contributes to the demonstrable achievement of objectives and improvement of performance in human health and safety, security, legal and regulatory compliance, public acceptance, environmental protection, product quality, project management, efficiency in operations, governance and reputation. It is not a stand-alone activity that is separate from the main activities and processes of the Company. Rather it is part of the responsibilities of management and an integral part of all business processes, including strategic planning and all project and change management processes. Risk management explicitly takes account of

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uncertainty, the nature of that uncertainty, and how it can be addressed. It should be aligned with the Company's external and internal operational environment and risk profile.

1.2 RFP Objective

The purpose of this ERM Framework is to establish a common, Company-wide understanding of ERM at TTIFC including the annual ERM process and outlined roles and responsibilities from key stakeholders. This framework should act as a useful reference for those required to provide input into the ERM process as well as internal stakeholders who may wish to leverage the framework for business planning, project management and other corporate-wide processes. It should encompass not only a high-level overview of purpose and methods, but also explain where in the Company's organisational structure ERM will reside, assign roles and responsibilities. The framework should also include high-level guidance on the amount of risk the board and executives are willing to take in pursuit of strategic objectives (a.k.a. risk appetite)

This Framework should be an evergreen document that will be updated as required by the Corporate Risk, Planning and Reporting function which includes appropriate consultation with affected stakeholders. It should encompass at minimum the following stakeholders:

The ERM system impacts a variety of stakeholders internal and external to the Company. The objectives of the ERM Program to those stakeholders are:

- a) **External stakeholders** – Inform the public at a summary level regarding TTIFC's significant risks. A summary of the Company's significant risks is incorporated into the annual Corporate Plan; however, details on the risk assessment and planned risk mitigation will not be specifically reported in public documents.
- b) **Board of Directors** – Inform the Board of Directors of the TTIFC's significant risks to which company is exposed and provide assurance that an effective ERM process is in place and that ERM policies are being adhered to.
- c) **Executive Management and staff** – Implement a proactive and comprehensive process for Executive Management to formally identify, analyze and manage a broad array of opportunities and threats to the achievement of the Company's mandate. The result of the ERM framework for internal stakeholders should be a detailed description of risks across the entity, along with owners and timelines assigned to risk mitigation where appropriate. These results are collectively approved by all members of the Executive Management and used to inform the priorities outlined in TTIFC's Corporate Plan.

2.0 INSTRUCTIONS TO BIDDERS

2.1 Project Designate for Communications

The representative designated by the TTIFC for this RFP who will be responsible for all communications or will otherwise deal with bidders is Mrs. Trina Peters-Thompson, Corporate Services Officer. All correspondence about the RFP will be issued by requestforproposals@ttifc.co.tt.

2.2 Examination of RFP

Bidders are responsible for examining, with appropriate care and attention, all instructions in the RFP and are responsible for ensuring that they are aware of all conditions that may, in any way, affect the proposed deliverables and the associated cost. Failure to do so shall be at the sole risk of bidders. No relief will be given for errors or omissions.

2.3 RFP Clarifications

If a bidder believes there are discrepancies in or omissions from the RFP or should the intent or meaning of any provision be unclear or ambiguous, or should any question arise relative to the RFP - the bidder should promptly notify the TTIFC via e-mail using the following address: **electronic mail:** requestforproposals@ttifc.co.tt.

All requests for clarification must be submitted by the date and time indicated in **Section 4.1 - RFP Schedule**. An acknowledgment of all requests for clarification will be sent. Replies to such requests, if necessary, will be in writing, and copies of all questions and answers will be provided to all bidders. Requests for clarification received after the specified date and time will not be entertained.

2.4 Addenda

The TTIFC shall, if necessary, issue written addenda changing this RFP at any time prior to the date and time indicated in **Section 4.1 - RFP Schedule** (except for addenda to extend any deadline under this RFP, which may be issued at any time). Addenda will be issued by the project designate for communications to bidders. No changes to this RFP will be effective unless undertaken by an Addendum issued under this paragraph.

Should any addenda be issued by TTIFC with respect to this RFP, bidders are required to submit their proposals with a signed and dated copy of each Addendum.

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2.5 Proposals

Responses to this RFP should be prepared in a manner that will facilitate the evaluation and decision-making process and must therefore comply with the requirements of this RFP. Failure to submit the required information may result in the proposal not being evaluated.

2.5.1 Required Information

Proposals that do not include the following in the structure laid out will NOT be evaluated.

- **Table of Contents**
- **Contact information**
 - Bidder registered name and registered address
 - Name and title of a contact person
 - Address and telephone number a contact person
 - E-mail address of a contact person
- **Bidder Information**
 - Bidder profile/brochure.
 - A minimum of three (3) completed Reference Survey Forms (See Appendix A).
 - The Company reserves the right to contact the references provided. The Reference Survey Form should include the Reference's name and contact information on the completed Reference Survey Form (Appendix A). The information collected from references will be kept in the strictest confidence.
 - One (1) bank reference on the respective bank's letterhead.
 - Last three (3) financial statements (audited if available).
 - Description of completed work of a similar nature. Names and contact numbers for client representatives must be provided. Samples should be provided where possible.
 - Résumés outlining work experience and qualifications of key personnel.
 - Evidence of being prequalified with the Office of Procurement Regulation
- **Company Certificates (Mandatory)**

Proposals **must** be submitted with the following documents (where applicable):

 - Certificate of Incorporation/Continuance
 - VAT Clearance Certificate / or relevant tax clearance form
 - Income Tax Clearance Certificate
 - National Insurance Compliance Certificate

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If the requested statutory documents are unavailable by the date of submission, bidders are asked to submit a letter duly signed by a minimum of two (2) Directors advising of the status of said documents. All statutory documents must be submitted before the award of the contract.

- **Technical Proposal**

The Scope of Work **must** be used to draft the technical proposal and organised in alignment with the evaluation criteria. The respective technical proposals must address all the areas outlined in the Scope of Works in enough detail to allow for a proper evaluation of the proposal and include the following in EACH segment:

- Overall approach and methodology
- Detailed project timeline and milestones (GANTT Chart)
- A plan detailing the type of canvas, methodology, strategy, and timelines for execution of all project milestones,
- Resources to be allocated
- The number, role, and expertise of the staff members relevant to this proposal (i.e., those that will be executing the work).

- **Financial Proposal**

Financial Proposals are to be submitted as a document separate and apart from the Technical Proposals. Bidders are expected to provide one financial proposal **delineated by segment**. All add-on, out-of-pocket, and other costs **must** also be included and identified.

In addition to a Total Cost, the financial proposal must be structured as follows:

DESCRIPTION OF SERVICES	AMOUNT (TTD)
FRAMEWORK/METHODOLOGY	TT\$
TECHNICAL ASSESSMENT	TT\$
FINAL REPORT	TT\$
TOTAL COST	TT\$

Bidders are encouraged to submit competitive financial proposals based on their operating expenses.

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2.5.2 Additional Information

1. All pages in the proposal must be numbered.
2. All costs associated with the preparation of a proposal will be entirely at the expense of bidders.
3. Proposals received after the time and date stipulated in **Section 4.1 - RFP Schedule** will be rejected. Requests for extensions will only be granted in exceptional circumstances. Proposals received after the date and time of an extension will be rejected.
4. Quoted fees must cover all the required deliverables and should be provided in as much detail as possible.
5. If quoted fees are discounted, the basis for the discount must be provided.
6. Value Added Tax (VAT) or relevant taxes must be shown separately.
7. Out of Pocket/Administrative Expenses must be shown separately.
8. All fees must be quoted in Trinidad, and Tobago dollars or equivalent (where applicable, assumed exchange rates should be clearly stated) and must be valid for a minimum period of ninety (90) days from the RFP closing date.
9. The terms and schedule of payments must be provided.
10. The evaluation of proposals in response to this RFP should not be interpreted as a commitment to accept any of the proposals submitted.
11. TTIFC reserves the right to cancel this RFP in part or in its entirety without liability for any costs incurred by bidders in preparing and submitting a proposal.
12. TTIFC shall be under no obligation to enter any discussions or facilitate correspondence for the purpose of seeking clarification to the proposals of each bidder. However, TTIFC reserves the right to request any or all bidders to explain or elaborate on their proposal without incurring any obligations whatsoever.
13. TTIFC does not bind itself to accept the proposal with the lowest cost.
14. TTIFC reserves the right to reject any or all proposals or to accept the proposal that, in its judgment, is deemed to be in its best interest and reserves the right to waive any or all of the requirements stated in this RFP.
15. TTIFC reserves the right to reject a proposal that does not comply with any of the requirements of this RFP.

2.6 Conflicts of Interest

To avoid any conflict of interest, bidders must provide the following:

1. A statement describing any potential conflict of interest or appearance of impropriety relating to other clients of the bidders or officers of TTIFC, which could be created by providing services to TTIFC.

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2.7 Additional Disclosures

Details	Yes/ No
1. Have you or your organisation ever operated under a contract in which financial penalties could be incurred?	
2. Have you or your organisation ever been asked to pay financial penalties levied in respect of failure to fulfil the terms of a contract?	
3. Have you or your organisation ever had a contract terminated or your employment determined under the terms of a contract?	
4. Have you or your organisation ever been refused renewal of a contract for failure to fulfil the terms of the contract?	
5. Have you or your organisation failed to complete a contract under any circumstances within the last three years?	
<i>Please indicate whether the following applies to your organisation as a bidder.</i>	
6. Is bankrupt, under administration by the court, has entered into an agreement with creditors, has suspended business activities, or is in any similar position arising from national laws and regulations?	
7. Is subject to proceedings for a declaration of bankruptcy, for an order for compulsory winding-up or administration by the court, an arrangement with creditors, or of any similar proceedings under national law and regulations?	
8. Has been found guilty of professional misconduct by a judgment which has the force of res judicata?	
9. Is subject to ongoing proceedings for professional misconduct?	
10. Has been found guilty of not fulfilling its obligations relating to the payment of national insurance contributions in accordance with the legal provisions of the country of registration/incorporation or with those of Trinidad and Tobago?	
11. Has been found guilty of not fulfilling its obligations relating to the payment of taxes in accordance with the legal provisions of the country of registration/incorporation or with those of Trinidad and Tobago?	
12. Is the subject of any pending litigation and/or regulatory action by any oversight body that could have an adverse material impact on the firm's ability to serve TTIFC?	
If the answer to any of these questions is Yes, please elaborate on a separate sheet.	

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3.0 SCOPE OF WORKS

This RFP is inviting qualified and reputable firms having sufficient experience with the requirements of state enterprises and as outlined within the SEPMM to indicate their interests in developing the TTIFC’s Enterprise Risk Management (ERM) Framework and supporting systems in alignment with the ISO 3100 and COSO frameworks.

The development of the ERM Framework and supporting systems for its implementation should include:

1. The principles outlined in ISO 31000:2018 and COSO Framework of sustaining a dynamic and continuously improving risk management system that is customised, innovative, dynamic, structured and inclusive.

2. Conducting an Environmental Scan to identify new risks, to be carried out formally on an annual basis and an environmental scan coordinated between the Emerging Risk and Corporate Risk, Planning and Reporting functions. This should include both the external and internal context:
 - a. External Context
 - i. the cultural, social, political, legal, regulatory, financial, technological, economic, natural and competitive environment, whether international, national, regional or local;
 - ii. key drivers and trends having impact on the objectives of the Company; and
 - iii. relationships with, and perceptions and values of external stakeholders

 - b. Internal Context
 - i. governance, organisational structure, roles and accountabilities;
 - ii. policies, objectives, and the strategies that are in place to achieve them;
 - iii. the capabilities, understood in terms of resources and knowledge (e.g. capital, time, people, processes, systems and technologies);
 - iv. information systems, information flows and decision-making processes (both formal and informal);
 - v. relationships with, and perceptions and values of, internal stakeholders
 - vi. the Company’s culture;
 - vii. standards, guidelines and models adopted by the Company; and
 - viii. form and extent of contractual relationships

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3. Development of an Enterprise Risk Management (ERM) framework including but not limited to the following types of risks:
- Strategic Risk
 - Fraud Risk
 - Compliance Risk
 - Credit Risk
 - Liquidity Risk
 - Operational Risk
 - Legal and Regulatory Risk
 - Reputational Risk

The ERM framework will culminate in a risk profile which contains a comprehensive list of risks, with rankings and summary treatments arrived at by consensus by the Executive Management team, to inform an improved corporate plan.

4. Conducting an Enterprise Risk Assessment. The elements of same can include but are not limited to the following which are to be in alignment with ISO 31000 and the COSO frameworks:
- a. Risk Identification
 - i. Identification of risk sources
 - ii. Events, their causes and potential consequences
 - iii. Can include historical data, theoretical analysis, expert opinions and stakeholder's needs
 - b. Risk Analysis
 - i. Provide the basis for risk evaluation
 - ii. Decisions about risk treatment
 - iii. Risk estimation
 - c. Risk Criteria (terms of reference against which the significance of a risk is evaluated)
 - i. These include Company objectives, external and internal context
 - ii. Can be derived from standards, laws, policies and other requirements
 - d. Risk Evaluation
 - i. Level of risk
 - ii. Risk treatment
 - e. Risk Control
 - i. Controls should include any process, policy, device, practice or other actions which modify risk

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- f. Risk Monitoring
 - g. Risk Review
-
- 5. Developing a Risk Appetite policy and procedure document including periodic reporting documents. The policy should include risk tolerance definitions and limits of the various departments' responsibilities for risk management. This should include the identification and assignment of specific Risk Owners, the risk management architecture, strategy and protocols.
 - 6. A review of the company's policy and procedures and recommendations where necessary to ensure that they support the ERM framework implementation.
 - 7. The development of Risk Register templates.
 - 8. Risk Management Training to help build an understanding of risk tailored for the Board of Directors, the Executive, Management and Staff.
 - 9. An implementation roadmap that sets the path forward to achieving the listed requirements.

Other matters for consideration in the RFP:

- 1. Provide weekly progress reports to the Vice President of Corporate Services during the engagement.
- 2. Maintain confidentiality of any information resulting from this engagement except with the written consent of the TTIFC prior to the release of such information. This applies to all data created, gathered, generated, and acquired during the contract.
- 3. Notify the TTIFC of any anticipated changes in personnel assigned under the terms of the agreement.
- 4. Notify the TTIFC in the event of any conflict of interest or possible conflict of interest if discovered during the engagement.

The selected bidder and the TTIFC will agree on the final structure and contents of the report before its commencement. All related graphs, charts, tables, appendices, and other references must be transposed into an appropriate format.

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4.0 SCHEDULE OF EVENTS

4.1 Request for Proposal (RFP) Schedule

Activity	Date	Time
RFP Release	28 th February 2023	
Deadline for Clarifications	7 th March 2023	4:00 pm
Deadline for Addenda	10 th March 2023	4:00 pm
Deadline for Submission of Proposal	28 th April 2023	2:00 pm
Expected Date for Notification to Bidders	13 th June 2023	4:00 pm
Standstill Period	14 th – 23 rd June 2023	4:00 pm
Expected Date for Contract Award	30 th June 2023	

4.2 Submission of Proposals

Proposals must be submitted by **28th April 2023 at 2:00pm** via email. Proposals submitted after this time will NOT be accepted.

Email Address: cs.proposals@ttifc.co.tt

Subject: Provision of ERM Consultancy Services

4.3 Basis of the Evaluation

Proposals submitted in response to the RFP will be evaluated by a TTIFC team that will report and make recommendations to TTIFC's management on the proposals received.

If a proposal does not include all the required information, it may be rejected. If the TTIFC determines that a bidder failed to demonstrate that it possesses the technical or financial capability to provide the required service or that a bidder has a litigation history that is of concern to the TTIFC, its proposal may be rejected.

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4.4 Evaluation Criteria

Proposals would be evaluated according to a two-stage evaluation process based on Technical Evaluation Criteria as well as Price Proposal. Bidders must submit adequate evidence to support each of the criterion listed below and must attain a minimum score of 60 points in the Technical Evaluation to qualify for assessment of the Price Proposal. Bidders must obtain an overall minimum average of 70 points to be considered for Award of Contract.

Proposals will be reviewed objectively and evaluated based on the information requested.

No.	Qualification Criteria	Max Score	Min Score
1.	Approach, Methodology and Project Plan a) Understanding of strategic priority/priorities and suitability of a solution application proposal (7 pts) b) Detailed explanation of the methodology and implementation plan based on the RFP scope (20 pts) c) Proposed project plan with project milestones and timelines (8 pts)	35	50%
2.	Qualifications and experience a) More than five years’ demonstrated industry experience in assessment and development of ERM frameworks and conducting ISO 31000 and the COSO assessments (10 pts) b) Evidence of having successfully completed a minimum of three projects in last five (5) years of a similar nature, with sufficient evidence of the adoption of the recommended solution (12 pts) c) Provide the experience, qualifications and professional competencies in Enterprise Risk Management of the key personnel to be assigned to the project (6 pts)	28	50%
3.	a) Complete contactable Client References (from three Clients where ERM solutions were implemented) (12 pts)	12	50%
4.	Financial Capacity	5	50%
	Subtotal	80 pts	60 pts
5.	Financial Proposal	20	50%
	Total	100 pts	70 pts

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4.5 Contract Award and Notification

All bidders will be notified of the outcome of the RFP in writing by an authorised representative of the TTIFC. If no challenges are raised during the Standstill Period, the selected bidder will be invited to negotiate the final terms of the project before the signing of a contract - at the end of the Standstill Period.

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APPENDIX A
CLIENT REFERENCE SURVEY FORM

Instructions:

1. Please have your references complete this form and include it with your submission. (Additional numbered sheets may be used if necessary)
2. Questions should be answered using the Response Options provided only. Failure to do this will result in the response not being accepted.

PART A (Client Information)		
Reference Company		
Reference Name/Designation		
Reference Direct Contact Phone		
Reference Direct Email Address		
PART B (Project Information)		
Project Description		
Project Contract Scope		
Assignment Start Date		
Assignment Completion Date		
Reasons for Delays (project start and/or finish)		
Reasons for Variations (contractual changes)		
PART C (Reference Survey)		
	Questions	Response Options: Very Satisfied/ Satisfied/ Neutral/ Dissatisfied/ Very Dissatisfied (give reasons for dissatisfaction)
1	How satisfied were you with the approach of the consultant to understanding your organisation's needs? (Give an example of what the consultant did to facilitate this.)	
2	How satisfied were you with the consultant's project management approach? (Identify an area where you believe there was a need for improvement if applicable.)	

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	Questions	Response Options: Very Satisfied/ Satisfied/ Neutral/ Dissatisfied/ Very Dissatisfied (Give reasons for dissatisfaction)
3	How satisfied were you with the consultant’s timelines for the completion of the deliverables?	
4	How satisfied were you with the consultant’s adherence to the agreed upon budget?	
5	How satisfied were you with the consultant’s approach to communication of issues or feedback? (Give an example of this.)	
6	How satisfied were you with the overall support received over the duration of the project?	
7	How satisfied were you with the consultant’s recommendations?	
8	How satisfied were you with the consultant’s performance during the project?	
9	How satisfied were you with the overall value for money spent?	
10	Any other comments or points to note:	

Signature: _____ Date: _____

Please affix the Company stamp: