

Central Bank of Lesotho



RFP TITTLE:

**PROJECT MANAGEMENT SERVICES FOR
IMPLEMENTATION OF CORE BANKING SYSTEM PROJECT**

RFP NO:

CBL/FNC/TC/8/08/2024

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1. INTRODUCTION

The Central Bank of Lesotho is embarking on a strategic initiative to modernize its core banking infrastructure. The rapid advancement of banking technology over the past decade has introduced numerous innovative features and capabilities that are essential for modern central banking operations, yet remain unsupported by the existing system.

The Bank has therefore initiated a project to procure and implement a new, modern core banking system that will align with current industry standards. This project represents a critical strategic investment in the Bank's future operational capabilities and its ability to serve its stakeholders.

As a result, the Bank seeks the services of a Project Management consultancy that will be responsible for leading and managing the implementation of a new core banking system to replace the existing legacy system. The role involves overseeing all aspects of the project including planning, procurement, implementation, integration, data migration, and change management.

2. TERMINOLOGY FOR THIS RFP

Throughout this RFP, the terminology is used as follows:

“Bank” means the Central Bank of Lesotho (CBL);

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

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

“Proponent” means an individual or body corporate that submits, or intends to submit, a proposal in response to this RFP;

3. OBJECTIVES OF THE ASSIGNMENT

The objective of this assignment is for the consultant to provide professional project management services for the successful implementation of core banking system. In collaboration with the Bank, the consultant shall ensure that the project is effectively managed, delivered on time, within budget and that the output meet the agreed quality standards.

4. SCOPE OF WORK

Project Planning and Initiation

- 4.1 Conduct a thorough needs assessment, review and enhance the already gathered system requirements.
- 4.2 Liaise with the Bank's business process re-engineering teams to analyze, document, and recommend process improvements that will maximize the benefits of new system implementations
- 4.3 Lead the development of a comprehensive project management plan encompassing the work breakdown structure, schedule, change management, stakeholder management, communication strategy, risk management, quality management etc.
- 4.4 Establish key performance indicators (KPIs) for project success.

Procurement Support

- 4.5 Work closely with the procurement division and the relevant business units in preparation of the RFP documentation, evaluation of proposals and selection of the solution vendor.
- 4.6 Support the contract negotiations with the selected solution vendor.
- 4.7 Develop the performance metrics for the solution vendor.

Project Execution and Management

- 4.8 Coordinate project activities and manage relationships with all stakeholders including the system vendor, and third-party system providers.
- 4.9 Oversee the work of the solution vendor to ensure compliance with project requirements.
- 4.10 Conduct quality assurance reviews of the solution vendor deliverables.
- 4.11 Review and recommend appropriate action on change requests from the solution vendor.
- 4.12 Coordinate the system integration effort and testing with existing third-party systems, ensuring seamless interfaces and data flow.
- 4.13 Direct the data migration process, ensuring complete and accurate transfer of all data and account balances from the existing system.
- 4.14 Ensure the development and implementation of a comprehensive change management and training program for users and system administrators.
- 4.15 Manage project risks, issues, and dependencies while ensuring adherence to project schedule, budget, and quality requirements.
- 4.16 Lead the project team meetings.

- 4.17 Work with existing project governance structures i.e. PMO, project steering committee, project team and reporting mechanisms to keep stakeholders informed of project progress.
- 4.18 Ensure the implemented system meets all security requirements, compliance standards, and specified functionalities.

5. DELIVERABLES

The Project Management Consulting Firm shall be responsible for the following key deliverables, which will form the basis for payment:

Project initiation and planning deliverables

- 5.1 Project scoping report/ requirement documentation
- 5.2 Detailed project plan and the work breakdown structure

Procurement support deliverables

- 5.3 Approved RFP
- 5.4 Proposals evaluation and recommendation report
- 5.5 Signed contract with the solution vendor

Project execution phase deliverables

- 5.6 Monthly project status reports encompassing the projects progress, risks, issues
- 5.7 Weekly highlight reports
- 5.8 Quality assurance reports
- 5.9 System testing results report and any other report as the Bank may deem necessary during the project execution.

Post project implementation deliverables

5.10 Lessons learned documentation

5.11 Project closure report

5 PROPOSAL PREPARATION (Proposal Format)

6.1. TECHNICAL PROPOSAL

Evaluation of proposals is made easier when proponents respond in a similar manner. The following format and sequence should be followed to provide consistency in proponent responses and to ensure that each proposal receives full consideration:

a) Details of compliance to requirements

Proponents are requested to propose in detail how they intend to meet the requirements of the assignment as outlined on the scope of work, to achieve the stated deliverables and within the key deadlines.

b) Proponent Financial capability

Proponents should demonstrate their financial capability to meet their financial obligations under the assignment by submission of:

Recent financial statements of the bidder duly signed by an Audit Firm or practicing Chartered Accountant for the past three years. The financial statements should be unqualified and show no financial losses in the most recent financial years.

OR

A credit line letter from an authorized Financial Institution. The credit line letter should indicate a positive credit / loan support.

c) Consultancy Project Plan

The project period has an estimated duration of 24 months. It is requested that proponents provide a consultancy project plan in Gantt Chart format. The schedule must indicate the delivery of each key component including key milestones and identify the key delivery phases and describe the approach and the expected deliverables from each phase.

d) Project Implementation Team composition, qualifications and affiliations

It is the responsibility of the company to propose the team composition, the tasks in the assignment will require the involvement of experts with qualifications and affiliations as follows:

- a) Bachelor's degree in Information Technology, Computer Science, or related field
- b) Master's degree in a relevant field would be an advantage
- c) Project Management Professional (PMP) certification or PRINCE2 Practitioner certification
- d) Relevant IT certifications would be an advantage

The Curriculum Vitae (CVs) of professional staff and key sub-professional staff proposed should be provided and show clearly the details as follows:

- Name, Age, Nationality and Position in Team;
- Educational Qualifications;

- Professional Qualifications (professional registration, societies, honours, publications)

Each Curriculum Vitae shall be limited to 3 pages

e) Proponent/ Company Experience and Affiliations

The proponent must have the following:

- Minimum 10 years of experience in banking IT project management
- At least 5 years of experience managing core banking system implementations or similar large-scale banking technology projects.
- Demonstrated experience in managing system integration projects involving multiple third-party systems.
- Strong record of accomplishment in managing change management and business process re-engineering initiatives.
- Experience in managing banking data migration projects.
- Experience working with central banks or financial institutions.
- Proposals should be accompanied by a minimum of two (2) relevant reference letters preferably from previous clients of the company, for the last five (5) years.

6.2 FINANCIAL PROPOSAL

The financial proposals shall be invited at the later stage from only proponents that have satisfactorily met the technical requirements.

6.3 MANDATORY DOCUMENTS (REQUIRED AS PART OF THE PROPOSAL):

The proponents should have the following documents as attachments to their proposals:

Requirement	Supported by:
Trading compliance	Valid copy of the trader's license or company registration certificate issued by each proponent's inland registrar of companies.
Tax Compliance	Valid copy of the tax clearance certificate or Tax Compliance Certificate issued by each proponent's Inland tax authority. E.g. SARS or RSL.
Letter of Introduction	One-page letter of introduction identifying the proponent (proponent's name and physical address together with contact details; contact person, telephone number and e-mail address) and signed by the person or persons authorised to sign on behalf of and bind the proponent to statements made in the proposal.

Proponents should provide actual documents in the manner requested. Provision of a Link or Website referring the Bank to access the documents shall **not** be accepted.

7. REQUEST FOR PROPOSAL PROCESS

7.1 Contact Point

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

E-mail: tenderclarifications@centralbank.org.ls

7.2 Clarification

Any queries relating to this RFP must be addressed in writing to the relevant contact point designated in 7.1 above on or before 19th March 2025. Responses will be posted on the website on the 21st March 2025.

7.3 Eligibility

Proposals will not be evaluated if the proponent's current or past corporate or other interests may, in the Bank's opinion, give rise to a conflict of interest in connection with this project. Only proposals that comply with all the requirements of this RFP will be considered.

8. DELIVERY OF PROPOSALS

8.1 Technical proposal

Technical Proposals must be submitted electronically by email to tenders@centralbank.org.ls. Electronic PDF email bid submissions/document/folder should be named "**Proposal for Project Management Services**".

The technical proposal shall be attached to the email as PDF attachments, folder or zipped folder only. Links are not allowed.

8.2 FINANCIAL PROPOSAL

Financial proposal shall be invited at a later stage, only from proponents that have satisfactorily met the technical requirements of the Bank and have scored an overall of 75%.

Proponents who will submit financial proposals with technical proposals shall be disqualified.

8.3 DEADLINE FOR THE SUBMISSION OF TECHNICAL PROPOSALS

Proposals should be received **on or before Friday, 28th March 2025**. The cut off time for receipt of the proposals is 14:30hrs. Proposals submitted after the above-specified date and time shall not be considered.

8.4 OPENING OF TECHNICAL PROPOSALS

Technical proposals shall be opened on the same day. Bidders' will be sent the tender register.

8.5 EVALUATION OF TECHNICAL PROPOSALS

Proposals compliant with the requirements for submissions described above shall be evaluated. Technical evaluation shall involve both submission analysis and pitching evaluation.

9. EVALUATION CRITERIA

9.1 MANDATORY EVALUATION CRITERIA

Proponents will receive a Pass/Fail rating on the Mandatory Criteria, depending on the fulfillment of the requirements listed below. Proponents missing any of the requirements below will not be considered for the next stage of evaluation. The next stage is the technical evaluation.

REQUIREMENT	YES	NO	REMARKS
Valid copy of the trader's license or company registration certificate issued by			

each proponent's inland registrar of companies/ authority.			
Valid copy of the tax clearance certificate or Tax Compliance Certificate issued by each proponent's Inland tax authority. E.g SARS or RSL.			
Signed letter of introduction.			

9.2 TECHNICAL EVALUATION CRITERIA:

Technical evaluation shall comprise of technical proposal evaluation and the oral presentation (pitch).

9.2.1 Technical proposal evaluation criteria

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

EVALUATION CRITERIA	
SCOPE	MARKS ALLOCATION
Details of compliance to requirements.	40
Financial soundness of the proponent demonstrated by unqualified financial reports and no financial losses in the last 3 years OR a credit /loan support from an authorized Financial Institution.	30
Consultancy Project Plan	5

Project Implementation Team composition and qualifications	15
Proponent/ Company Experience	10
Total	<u>100</u>

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

9.2.2 Pitch evaluation criteria

The purpose of pitch session (oral presentation) is to validate the information provided by the proponent in their proposal and to test the proponent's understanding of the requirements as detailed in the RFP. The pitch is evaluated, and it involves question and answer session. Only proponents that have scored a minimum score of 75% and above shall be invited for the pitch and shall be evaluated based on the criteria as follows:

Evaluation Area	Allocated score
Clarity of the presenter and ability to answer questions appropriately.	10
Demonstrated knowledge and understanding of CBL requirements.	10
Consistency of the RFP and the presentation (pitch).	10
Total	30

(To qualify for financial evaluation the proponents should score a total weighted (50:50) score of 75% under both submission evaluation and pitch.)

9.3 FINANCIAL EVALUATION CRITERIA

Financial proposals will be evaluated following completion of the technical evaluation and oral presentations. Proponents that have scored a combined weighted score of **75%** under technical evaluation will be invited to submit their financial proposals.

Financial proposals will be evaluated based on the predetermined criteria as below. Proponents will receive a Pass / Fail rating depending on the fulfillment of the requirements listed below. Proponents missing any of the requirements below shall be disqualified.

EVALUATION AREA	YES	NO	REMARKS
Accuracy-100% accuracy			
Compliance- Full compliance to the requirements (taxes, all costs categories as per the RFP).			
Completeness- Complete financial proposal covering all the requirements.			

9.4 SELECTION FOR AWARD (*Quality and Cost based selection*)

To determine a proposal for award, a weighted score in the ratio of Technical 80% and Financial 20% shall be used. The top ranked proposal shall be selected.

10.TERMS AND CONDITIONS OF THE RFP

10.1 PROPOSAL VALIDITY AND FIRM PRICING

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

10.2 CURRENCY

All responses to this RFP should be expressed in LSL or ZAR. Proposals in other currencies shall not be permitted.

10.3 TAXES

10.3.1 VALUE ADDED TAX (VAT)

Prices quoted are to be:

- (a) Inclusive of 15% Value Added Tax (where applicable); and
- (b) In accordance with applicable Lesotho Tax laws.

10.3.2 WITHHOLDING TAXES

In effecting payment, the applicable withholding taxes shall apply: 10% for foreign companies and 5% for local companies.

Proponents that include an added amount to their proposed fee as the withholding tax shall be disqualified.

10.4 OWNERSHIP OF PROPOSALS

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

10.5 CONFIDENTIALITY OF INFORMATION

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

- b) All Information pertaining to the Bank obtained by the proponents as a result of participation in this project is confidential and must not be disclosed without written authorisation from the Bank.
- c) The successful proponent shall be required to:
 - Sign a confidentiality clause.
 - Hand over all the documentation raised over to CBL

10.6 AMENDMENT OF RFP DOCUMENT

At any time prior to the deadline for submission of responses, CBL, for any reason, whether at its own initiative or in response to a clarification requested by a prospective respondent, may modify the RFP documents by amendment. All prospective proponents that have received the RFP documents will be notified of the amendment in writing, and such amendment will be binding on them. To give prospective respondents reasonable time to consider any amendments in preparing their responses, CBL may extend the deadline for submission of responses based on the amendments.

10.7 COSTS OF RESPONDING

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

No payment will be made for any costs incurred in the preparation or submission neither of proposals nor in the negotiations, preparation and signature of the contract or for any other work prior to the engagement date.

If the Bank rejects all or any proposal, it shall not be liable to any proponent for any claims, whether for costs or damages incurred by the proponent in

preparing the proposal, loss of anticipated profit in connection with any final contract, or any other matter whatsoever.

10.8 BACKGROUND CHECK

The Bank reserves the right to check and verify the background of all or any persons (firms, directors, partners, technical staff, etc.) involved in the Bid and reserves the sole right to determine whether to accept or reject any such Bid on any grounds.

10.9 PERFORMANCE BOND

The Bank may require a performance bond of not less than 10% of the bid amount from the preferred proponent before entering into the contract.

10.10 HEALTH AND SAFETY

The Bank adheres to Occupational Health and Safety (OHS) requirements under the Lesotho Labour Code Order No.24 of 1992 and as amended; International Organization for Standardization (ISO) 45001:2018 and other international best practices on OHS. As such, all its service providers shall also be required to comply with applicable Lesotho Legislation on Occupational Health and Safety including Public Health Order No.12 of 1970 as amended and adhere to the Bank's OHS policy.

All service providers must provide their staff with necessary Occupational Health and Safety requirements while undertaking this assignment including a valid workmen's compensation insurance.

Site file addressing Health, Safety and Environmental requirements specific to this project including like; hazard identification and risk assessments, method statement, tools and equipment, personal protective equipment/clothing must be summarised during the submission.

10.11 LANGUAGE OF THE PROPOSAL

The proposal shall be written in the English Language. All correspondence and other documents pertaining to the proposal and its implementation shall also be in English.

10.12 JOINT VENTURE

If a bidding firm does not have all the expertise for the assignment, there is no objection to the firm associating with another firm to enable a full range of expertise to be presented. The joint venture shall be accompanied by full documented details of the proposed association.

In the case of a joint venture or association, all the firms constituting the joint venture or association will be jointly and severally liable and at least one firm, preferably the lead entity in the joint venture or association, shall be financially capable of meeting the contract requirements and potential liabilities on its own and shall assume contracting responsibility and liability for satisfactory execution of the assignment.

10.13 WITHDRAWAL, SUBSTITUTION AND MODIFICATION OF BIDS

Tenderers may modify or withdraw the tender prior to the submission deadline. The modification or notice of withdrawal in writing, shall be effective if it is received by the Bank prior to the Proposal Submission Deadline.

10.14 ACCEPTANCE AND/OR REJECTION OF PROPOSALS

- a) The Bank is not bound to give reasons for declining any or all the proposals.

- b) The Bank is not bound to accept the lowest or any bid, may cancel the bidding process at any stage prior to the award of contract and is not bound to provide reasons for cancellation.