



REQUEST FOR PROPOSAL (“RFP”)

Introduction

The Eastern Caribbean Asset Management Corporation (hereinafter referred to as the “ECAMC”) is seeking to engage a suitably qualified firm or individual to provide risk and compliance services as detailed in the description of services required hereunder.

It should be noted that:

1. The ECAMC will not reimburse a respondent for the cost of developing or presenting a proposal in response to this RFP.
2. The successful respondent will be an independent contractor to the ECAMC, and no employer-employee relationship shall be created.

The ECAMC

The Eastern Caribbean Central Bank Monetary Council agreed to the establishment of the ECAMC in response to the significant increase in non-performing loans within the Eastern Caribbean Currency Union.

The ECAMC came into existence by virtue of the Eastern Caribbean Asset Management Corporation Act, 2015 and commenced business on July 21, 2017. The statutory purposes of the ECAMC are to:

1. Carry on the business of asset management, including acquiring the whole or any part of, dealing with, managing, and disposing of assets or liabilities of approved financial institutions in an expeditious manner; and
2. Act as the receiver of a financial institution whenever appointed by the Central Bank under the Eastern Caribbean Central Bank (ECCB) Agreement or the Banking Act.

Description of Services Required

The selected firm/individual will report to the Risk and Compliance Committee. The services required of the firm/individual include, but are not limited to:

Risk function:

- Development and implementation of the ECAMC’s Risk Management Framework;
- Identification and maintenance of a risk register of potential threats to the operational efficiency, financial stability and strategic direction of the ECAMC;
- Conducting monthly risk assessments, to facilitate submission of quarterly risk analysis reports to the Risk and Compliance Committee, complete with an action plan outlining risk mitigating strategies that are cost effective and efficient in reducing risks to acceptable levels; and
- Designing, implementing and coordinating programs to minimise threats and anticipate threats to the ECAMC, always seeking to ensure that these threats remain at acceptable levels;

Compliance function:

- Development, maintenance and enforcement of the ECAMC’s compliance policies and procedures;
- Development, implementation, and maintenance of a KYC/AML/CFT program within the ECAMC, including the maintenance of a risk assessment framework for AML/CFT;
- Keeping and maintaining records on high risks customers and report suspicious activities (SARS) to the regulatory authority;
- Providing the Risk and Compliance Committee with quarterly reports on all matters relating to the compliance function; and
- Implementing and overseeing an ongoing AML CFT training program for the ECAMC’s employees.



Proposal Format and Submission Requirements

One electronic version of a signed Letter of Intent and Proposal must be submitted as provided below and should among other things, include the following information:

1. There should be a title page that identifies the submitting firm/individual's name, address, contact person, phone numbers, the date the proposal is submitted and the effective period of the proposal (which must be at least 15 business days).
2. A profile of the firm/individual and its staffing (if any), qualifications and the proposed approach for working with the ECAMC. This summary should be a maximum of two (2) pages in length.
3. A summary of how the requirements will be met, the services rendered and the proposed fees therefor.
4. A brief description of and qualifications of the specific individual(s) who will perform the services, including their competencies vis-a-vis the capability indicated below.
5. References from at least two (2) clients of the respondent firm, and preferably clients who have utilised the consultant for risk and compliance services. The references must include a contact person, a full address, phone number, and email address.

Minimum Qualifications

The required minimum qualifications/experience of the specific individual(s) who will perform the services are as follows:

- a. Bachelor's Degree in Finance, Banking, Business Administration, ACCA or equivalent qualification.
- b. Professional qualification in Risk Management and AML/CFT;
- c. 10 years' experience in AML, Compliance, and/or Risk Management, preferably having garnered at least 3 years of such experience in the financial services sector; and
- d. Proven experience as a senior risk and compliance professional.

Proposal Delivery Requirements

An electronic submission of the Letter of Intent and Proposal must be received by close of business on **July 14, 2022**, emailed to info@ec-amc.com and addressed as follows:

Chief Executive Officer
Eastern Caribbean Asset Management Corporation
Subject: **Risk and Compliance Services**

Proposal Review and Evaluation

Respondents are cautioned to read carefully and conform to the requirements of this RFP. Proposals will be reviewed for quality of contents and responsiveness to the RFP. It is anticipated that a final respondent will be selected, and award made on or about July 29, 2022. While cost is a factor, the procurement will not be awarded solely on the basis of cost.

Questions concerning the RFP should be emailed to info@ec-amc.com. Respondents should make no contact with any members of the ECAMC Board or staff members of the ECAMC except as specifically provided herein. Violation of this provision is considered unethical and may be grounds for removal of further consideration.

Right to Reject

The ECAMC reserves the right to:

1. Reject any or all proposals submitted for any or no reason in its sole and absolute discretion, and to waive informalities and irregularities in the proposals received and to terminate this RFP, and reissue a subsequent solicitation, and/or remedy technical errors in the RFP process in its sole and absolute discretion.
2. Request additional information from any or all firms or individuals submitting proposals.
3. Conduct discussions with respondents for the purpose of clarification to assure full understanding of, and responsiveness to, the solicitation requirements.
4. Negotiate modifications to any respondent's proposal prior to final award.