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RFP-AFI-2024-25

Request for Proposal

Provision of Professional Consultancy Services for the Diagnostic and Feasibility Study on the Development of a SupTech and RegTech Tool to Advance Digital Financial Inclusion in the Pacific Region

Data	Specific Instructions / Requirements
RFP Issuance Date	7 October 2024
Proposal Submission Deadline	22 October 2024
Notification of Award Decision	November 2024
AFI Contact Details (submitting questions & proposal)	Procurement & Contracts Office E-mail address dedicated for this purpose: RFP2425@afi-global.org

Alliance for Financial Inclusion

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1. Background:

The Alliance for Financial Inclusion

The Alliance for Financial Inclusion ([AFI](#)) is the world's leading organization on financial inclusion policy and regulation. Currently, 84 member institutions make up the AFI network including central banks, ministries of finance and other financial policymaking or regulatory institutions from over 84 developing countries and emerging markets. AFI empowers policymakers to increase the access and usage of quality financial services for the underserved through sustainable and inclusive policies and an effective use of digital technologies.

Policies developed and implemented by AFI members contribute to a range of the [Sustainable Development Goals](#). By Setting their own agenda, AFI members harness the power of peer learning to develop practical and tested policy reforms that enhance financial inclusion with strategic support from both public and private sector partners.

AFI has 7 [Working Groups](#) (WG): Consumer Empowerment and Market Conduct Working Group ([CEMCWG](#)), Digital Financial Services Working Group ([DFSWG](#)), Financial Inclusion Data Working Group ([FIDWG](#)), Financial Inclusion Strategy Peer Learning Group ([FISPLG](#)), Global Standards Proportionality Working Group ([GSPWG](#)), Inclusive Green Finance Working Group ([IGFWG](#)) and SME Finance Working Group ([SMEFWG](#)),

As the key source of policy developments and trends in financial inclusion and as the primary mechanism for generating and incubating technical content in the network, the Working Groups serve as "communities of practice". Providing a platform for knowledge exchange and peer learning among policymakers to share, deliberate and deepen their understanding, the working groups offer leadership and expertise in their respective policy fields and support the network to monitor new developments in emerging fields.

The knowledge generated via the working groups is disseminated for implementation by a range of [capacity building activities](#) such as Joint Learning Programs, Member Trainings, Trainings by Private Sector Partners. The practical experience members garner from engaging in peer learning based capacity building is then applied by members as [in country implementation](#) projects which are supported by the provision of financial or technical support to AFI member institutions in conducting activities that aim to deliver financial inclusion policies, regulations, supervisory tools or enablers for the development of policies, such as national financial inclusion strategies.

The working groups receive strategic guidance and insight from the High-Level [Global Standards & Policy Committee](#), while the [Gender Inclusive Finance Committee](#), supports WGs in integrating gender considerations into all aspects of their work and support members in fulfilling their [Denarau Action Plan \(updated 2022\)](#) commitment to promote women's financial inclusion.

AFI members have made further commitments in a range of other accords which can be read [here](#).

The AFI's five regional initiatives complete the AFI platform of services by supporting policy implementation in Africa ([AfPI](#)), Latin America and the Caribbean ([FILAC](#)), the Pacific Islands ([PIRI](#)), Eastern Europe and Central Asia ([ECAPI](#)) and the Arab Region ([FIARI](#)).

2. Project Background:

The Pacific region presents unique challenges in advancing financial inclusion due to its geographic isolation, small populations, and limited financial infrastructure. Central banks in these countries face substantial challenges in ensuring that financial systems are inclusive, resilient, and sustainable. To address these challenges, the Alliance for Financial Inclusion (AFI), in partnership with strategic stakeholders, is launching an exploratory project to assess the feasibility of a regional SupTech and RegTech tool designed to serve as an [inclusive digital infrastructure](#)¹ for small island economies.

Context and Demand for this Project

In response to the success of the Pacific Regional Regulatory Sandbox and the alignment of current PIRI priorities with the Victoria Consensus, there is strong leadership support for undertaking a comprehensive diagnostic study to explore the development of a comprehensive RegTech and SupTech solution, designed and developed as a regional inclusive digital infrastructure, and implemented as a shared utility, for all participating members in the Pacific.

The goal of this initiative is to build a shared, robust digital platform that can harmonize regulatory frameworks across the region, improve regulatory and supervisory efficiency, and foster digital financial inclusion, stability, effective regulatory compliance, data collection, analysis and insight generation, and consumer protection. The tool which will feature a comprehensive regional financial inclusion database will be developed as a "shared utility," accessible to regulators and financial service providers across the seven PIRI member countries: Fiji, Papua New Guinea, Samoa, Solomon Islands, Tonga, and Vanuatu, with participation from Seychelles.

By implementing this regional tool, the PIRI countries will be equipped with a sustainable and scalable solution to enhance their regulatory oversight, strengthen collaboration among central banks, and promote innovation. This project will inform a long-term roadmap (5 years) that leverages inclusive digital infrastructure as a catalyst for financial inclusion across the Pacific region.

Why is this project necessary?

For central banks and regulators in small island nations, adopting inclusive digital infrastructure (a form of digital public infrastructure) is critical to advancing financial inclusion and ensuring that regulatory frameworks are equipped to handle rapid technological change. By harmonizing digital services and supervisory tools, regulators can enhance their oversight, mitigate risks, and create a foundation for innovation that benefits both consumers and financial institutions.

The feasibility study will serve as the first step in understanding the potential for a shared, multi-country digital infrastructure that supports regulatory harmonization, strengthens

¹ AFI defines Inclusive Digital Infrastructure and Shared Utilities as "shared digital systems, platforms, or technologies, founded on collective principles and policies, that support equal and equitable access, use, delivery, and management of digital services and data flow to all members of an ecosystem or community, with the aim of promoting an inclusive, cost-efficient, credible, open, and secure digital technology outcome that benefits all: AFI Guideline Note on FinTech and Digital Financial Services Ecosystem Data for Supervision and Market Intelligence

consumer protection, and enables inclusive financial ecosystems. It will also address key questions about governance, operations, funding models, cybersecurity, and data privacy.

Moreover, this project will provide a platform for collaboration among central banks, regulators, and financial service providers across the Pacific. It will help build capacity and foster innovation in areas such as mobile payments, digital identity, and the development of a digital financial inclusion dashboard that promotes transparency and enables real-time data exchange among member countries.

By the end of this project, PIRI members will have a comprehensive roadmap that outlines the steps necessary to develop, implement, and operate the proposed SupTech and RegTech tool, aligned with the strategic goals of the region's central banks. The study will cover all seven PIRI countries, as well as benchmark global best practices to ensure that the tool is innovative, cost-effective, and scalable.

3. Overall Objective:

The primary objective of this consultancy is to conduct a comprehensive diagnostic study across six Pacific Island countries, including Seychelles, to assess the feasibility of developing a shared SupTech and RegTech tool as an inclusive digital infrastructure.

The specific objectives include:

- **Digital Financial Inclusion Assessment:** Evaluate the current landscape of digital financial services and identify regulatory gaps, opportunities for innovation, and barriers to financial inclusion across the Pacific region.
- **SupTech and RegTech Feasibility:** Assess the feasibility of developing a shared digital infrastructure that enables central banks and regulators to effectively oversee digital financial services, foster simplified yet comprehensive compliance, enhance operational efficiency and insight generation, and mitigate risks.
- **Roadmap Development:** Provide a detailed blueprint and roadmap for the design, development, and deployment of the SupTech and RegTech tool, including governance models, technical specifications, financing, and stakeholder engagement strategies.

4. Scope of Work:

The scope of work for this consultancy includes the following key areas:

A. In-Depth Assessment of Regulatory and Supervisory Landscape:

- Conduct detailed research and analysis of the current regulatory and supervisory landscape within the six Pacific Island countries (Fiji, Papua New Guinea, Samoa, Solomon Islands, Tonga, Vanuatu) and Seychelles. The consultant will assess existing regulatory frameworks for digital

financial services, including mobile money, digital payments, and fintech ecosystems.

- Evaluate the existing supervisory tools and processes, focusing on the need for RegTech and SupTech solutions.

B. Needs Assessment and Stakeholder Consultation:

- Engage with central banks, regulators, financial service providers, development partners, and other relevant stakeholders to gather insights into the challenges and opportunities for implementing a SupTech and RegTech tool as a shared digital infrastructure.
- Conduct surveys, interviews, and focus groups to ensure comprehensive data collection on the needs of each member country, with a focus on reducing compliance burdens and enhancing regulatory oversight.

C. Feasibility of a Regional SupTech and RegTech Tool:

- Assess the feasibility of designing a SupTech/RegTech tool that is scalable, secure, and sustainable. Consider key factors such as governance, data, collection, sharing and data protection, interoperability, cost-benefit analysis, SWOT, and cybersecurity while proposing technical and operational models that align with global best practices.
- Evaluate the potential for the tool to serve multiple functions, including policy tracking, real-time data exchange, and supervision. Assess the merit and demerit of different models, such as; partnership to ownership models, adoptions of existing options, platform-as-a-service, build and operate etc.
- Define the technical and business requirements for the tool, ensuring alignment with the present and future needs of PIRI member countries.

D. Impact on Digital, Economic and Financial Inclusion Analysis:

- Analyse the potential and foreseeable impact of such a tool on the state of digital, economic, and financial inclusion in the region, with a focus on underserved populations, including women, youth, MSMEs, dispersed and rural communities, and assess the net impact of such inclusive digital infrastructure on these segments.
- Explore how the SupTech and RegTech tool can enhance access, usage, and quality of digital financial services, alleviate compliance burdens, facilitate efficient supervisory and policy outcomes, and improve overall market conduct and consumer protection goals.

E. Design and Blueprint Development:

- Develop a comprehensive blueprint that outlines the tool's technical specifications, system architecture, and data standards. This will include a detailed analysis of the operational and business requirements, as well as recommendations for governance and security.
- Provide clear examples and considerations based on similar systems globally, such as the [Bank Supervision Application \(BSA\)](#) and other shared utilities within AFI member countries and beyond.

F. 5-Year Roadmap Development:

- Create an actionable roadmap, incorporating short-, medium- and long-term considerations, that outlines key steps for the design, implementation, and operationalization of the SupTech and RegTech tool.
- This roadmap should consider the current and indicative future needs of PIRI countries and outline the path for regional collaboration, capacity building, and innovation.

G. Workshop Facilitation and Project Reports:

- Organize and facilitate a regional workshop where findings, recommendations, and the blueprint for the SupTech and RegTech tool will be presented to all PIRI members and key stakeholders.
- Develop the requisite reports (in Word and PowerPoint formats) for each stage and component of the project, ensuring extensive consultation with PIRI and AFI, including 2-3 rounds of technical reviews and subsequent written endorsement or approval of all drafts by PIRI and AFI, before finalization.

5. Expected Deliverables:

The consultant is expected to deliver the following outputs:

I. Inception Report and Kick-Off Meeting (November 2024):

- Deliver an inception report outlining the methodology, work plan, and Gantt chart detailing the project's structure, timeline, tasks, and dependencies.
- Conduct a kick-off meeting with AFI and PIRI representatives to present the inception report and finalize the project plan.

Specific Outputs:

- Inception report and project plan.
- Kick-off presentation and meeting summary.

- II. Stakeholder Consultation and Needs Assessment (November-December 2024):**
- Engage with central banks, regulators, private sector providers, development partners, and other relevant stakeholders through interviews, surveys, and virtual focus groups.
 - Summarize insights on the regulatory landscape, supervisory frameworks, and needs analysis for the SupTech and RegTech tool.

Specific Outputs:

- Needs assessment report summarizing stakeholder feedback and data collection.
- Minutes and summaries of focus group discussions, interviews, and consultations.

- III. Regulatory and Supervisory Landscape Assessment (November - December 2024):**
- Conduct a comprehensive analysis of the regulatory and supervisory frameworks in the Pacific region, including the supervision of mobile money, digital payments, and fintech ecosystems, and existing RegTech or SupTech tools.
 - Evaluate current practices, processes and identify regulatory and supervision gaps and opportunities for a SupTech and RegTech solution.

Specific Outputs:

- Incorporate the findings of this assessment into the project report, highlighting the regulatory and supervisory frameworks and landscape analysis.
- Summary of consultations with PIRI members and regional stakeholders.

- IV. Feasibility Study and Blueprint for SupTech and RegTech Tool (December 2024 - January 2025):**

- Through a consultative and inclusive process, assess the feasibility of the SupTech and RegTech tool by reviewing governance models, operational requirements, interoperability, data security, and cybersecurity, amongst other factors. Reference AFI's [special report on RegTech and SupTech for Financial Inclusion](#) for thematic areas of focus and use cases to be explored under this feasibility study
- Develop a detailed blueprint for the tool's technical specifications, system architecture, and data standards.

Specific Outputs:

- Feasibility study report, including technical and functional specifications.
- Blueprint for the SupTech/RegTech tool with detailed recommendations for governance and security.

- V. Impact on Digital, Economic, and Financial Inclusion Report (December 2024 - January 2025):**

- Analyse how the SupTech and RegTech tool can improve access, usage, and quality of financial services for underserved populations, including women, youth, MSMEs, and rural communities.
- Evaluate the potential impacts on market conduct, consumer protection, ecosystem development, innovation acceleration and supervisory outcomes.

Specific Outputs:

- Impact assessment report outlining the effects on financial inclusion, economic empowerment, and policy outcomes.

VI. 5-Year Roadmap (February 2025):

- Develop a roadmap that includes short-, medium-, and long-term steps for designing, implementing, and operationalizing the SupTech and RegTech tool.
- Provide detailed timelines, key milestones, and resource planning for the PIRI countries.

Specific Outputs:

- 5-year roadmap with implementation strategies and key milestones for PIRI members.

VII. Regional Workshop and Final Report (February - March 2025):

- Facilitate a regional workshop to present the findings, blueprint, and roadmap to PIRI members and stakeholders.
- Develop a final report, incorporating feedback from the workshop and technical reviews.

Specific Outputs:

- Regional workshop agenda, presentations, and supporting materials.

Final report consolidating all findings and recommendations, including a PowerPoint presentation summarizing key outcomes.

6. Timeline and Deliverables:

The consultancy is expected to take place between November 2024 and March 2025. Below is a detailed timeline outlining the key activities, tasks, and milestones required throughout the consultancy period:

Timeline	Activities and Tasks	Milestones
Nov 2024	Inception Report & Kick-Off Meeting: <ul style="list-style-type: none"> • Onboard the consultant, present inception report, and hold a kick-off meeting. 	Inception report and kick-off meeting completed
Nov - Dec 2024	Stakeholder Consultations and Needs Assessment: <ul style="list-style-type: none"> • Conduct surveys, interviews, and focus group discussions with regulators, financial service providers, and stakeholders. 	Initial data collection completed
Nov - Dec 2024	Regulatory and Supervisory Landscape Assessment: Analyse regulatory frameworks, identify gaps, and assess the feasibility of the SupTech/RegTech tool.	Regulatory and supervisory landscape report drafted.
Dec 2024 - Jan 2025	Feasibility Study & Blueprint Development: <ul style="list-style-type: none"> • Develop the feasibility study, including technical specifications, data standards, governance models, and operational recommendations. • Conduct detailed needs assessments and consultations with PIRI members and technical experts. 	Draft feasibility study and blueprint completed.

Dec 2024 - Jan 2025	Impact Assessment: <ul style="list-style-type: none"> Analyse the potential impact of the SupTech and RegTech tool on financial inclusion, market conduct, regulatory efficiency, regional cooperation, innovative ecosystem development etc. 	Impact assessment report submitted
Jan 2025	5-Year Roadmap Development: <ul style="list-style-type: none"> Draft a roadmap for the tool’s design, development, and implementation, covering short-, medium-, and long-term steps, resource planning, and capacity-building strategies. 	Draft 5-year roadmap shared for review
Feb - March 2025	Regional Workshop and Finalization of Project Deliverables: <ul style="list-style-type: none"> Incorporate feedback from PIRI and AFI and prepare for the regional workshop to disseminate findings and recommendations. Facilitate the workshop, present findings, and gather final feedback from stakeholders. Finalize all reports, including the 5-year roadmap and impact assessment, and present to PIRI leadership for endorsement. 	<ul style="list-style-type: none"> Final blueprint, roadmap, and workshop materials Workshop conducted and feedback collected. Final report and workshop summary submitted.

7. Travel:

The consultancy will involve an in-person travel to the Pacific Island country hosting the regional workshop, as part of the project. All travel arrangements, including bookings and logistics, will be organized, and managed by the consultant, in line with AFI’s travel policy and guidelines. Travel costs must be included in the financial proposal and will be reimbursed accordingly.

8. Consultant Experience:

The consultant(s) must possess the following qualifications and experience:

- A higher degree in Information Systems, Economics, Finance, Public Policy, International Development, or a related discipline.
- At least 10 years of experience in financial regulation, digital financial services, or financial inclusion, development finance, digital infrastructure with a focus on emerging markets or developing regions.
- Proven technical expertise (a minimum of 5 years) in designing or advising on SupTech and RegTech tools, innovative regulatory approaches, open data regimes, policy development and technical advisory services for financial regulators.
- Proven experience in conducting regional and country-level comprehensive diagnostic assessments and formulating actionable report, action plans and roadmap. Preference for projects and research related to digital and financial inclusion.
- Experience working with central banks, financial regulators, and development partners in the Pacific, small islands developing states (SIDS) and developing and

emerging market economies. Extensive knowledge and relationship within the financial sector in the Pacific is an added advantage.

- Fluency in English (both oral and written) is mandatory.
- Excellent writing and communication skills, with a proven ability to produce high-quality reports and present findings to diverse audiences. Please provide related working papers or research on the topic if available.

9. Reporting:

The consultant will report to AFI’s Policy Manager for Digital Financial Services and work closely with other relevant AFI staff. Regular progress updates will be required throughout the consultancy period.

The consultant will report directly to AFI’s Policy Manager for Digital Financial Services and will work closely with the PIRI team and AFI regional team. The consultant(s) is required to provide regular progress reports and updates throughout the project period.

Key supervision obligations include:

- **Monthly Progress Meetings:** Regular virtual meetings with AFI and PIRI to ensure alignment with project goals and address any challenges.
- **Feedback on Drafts:** AFI and PIRI will review and provide feedback on all draft reports and deliverables. The consultant must incorporate feedback and revisions (minimum of two (2) but up to three (3) review process) within the agreed-upon timelines.
- **Workshop Facilitation:** The consultant will lead the regional workshop planning scheduled for February 2025, working closely with AFI to coordinate logistics and ensure participation from all PIRI members.
- **Approval Process:** All deliverables will be subject to approval by AFI and PIRI before final submission.

The consultant must maintain open communication with AFI and PIRI, ensuring timely delivery of reports and proactive identification of any potential risks or delays.

10. Payment Terms:

The payment terms/schedule proposed for this consultancy are as following:

Deliverables	Percentage
Upon signing acceptance of Inception Report	10%
Upon submission and acceptance of drafted Landscape report	20%
Upon submission and acceptance of drafted Feasibility Study and Blueprint Development	10%
Upon submission and acceptance Impact Assessment Report	20%

Upon submission and acceptance of drafted Roadmap Development	20%
Upon submission and acceptance of Final Blueprint, Roadmap report	20%
	100%

11. Administrative Information:

11.1 Disclaimer

The final decision on selection of a firm for this project rests with AFI management team and with the Inquiry. Only shortlisted and successful firms will be contacted.

11.2 Proposal Submission Information:

Proposals will be due with the following requirements for submission:

Submission Deadline:	22 October 2024
Documents to be submitted with Annexure 1 and 2:	
Firm	<ul style="list-style-type: none"> • Company Registration; • Company Profile; • List of previous or current clientele on similar work; • References with email contact; • Joint-Agreement (if any); • Conflict of Interest Disclosure form; • At least one (1) sample work (link or attachments) if any
Individual	<ul style="list-style-type: none"> • Full CVs with list of previous similar work; • Disclosure if individual have a full time or part time employment contract with any organization or government official or indirect involvement in this tender; • Conflict of Interest Disclosure form; • Reference letter (if any); • References with email contact; • At least one (1) sample work (link or attachments) if any
Method of Submission:	By email to AFI's Procurement & Contracts Office at RFP2425@afi-global.org

Submission of Technical and Financial:	<p>Kindly submit the followings:</p> <ol style="list-style-type: none"> 1. Using the template/format given in Annexure 1 (Technical) and Annexure 2 (Financial) and/or additional technical proposal for more information. 2. Technical and Financial proposal must be separated in different pdf. 3. Financial proposals must be USD only. Whereas for Malaysian applicants with Business Registration under Suruhanjaya Syarikat Malaysia (SSM), please submit your financial proposals in MYR. 4. Proposal to be submitted to the designated email address. 5. AFI does not tolerate copyright infringement, including but not limited to infringement, in the form of plagiarism. Consultant or Consulting entity awarded a contract by AFI shall take responsibility to ensure that the authored works, produced in parts or as an entirety of the deliverables stated in this RFP does not infringe on copyrights.
<p>AFI is not bound to accept the lowest quoted bid and reserves the right to disqualify incomplete submission, overlapping submission, non-compliance to the above requirements. Notification of results will only be sent to shortlisted candidates upon completion.</p>	

11.3 Retention of Proposals

All proposals submitted become the property of AFI. AFI will make all reasonable efforts to maintain proposals in confidence and will release proposals only to personnel involved with the evaluation of the project. Proprietary information should be identified in each proposal.

12. Evaluation Criteria

The proposals submitted will be evaluated based on the following criteria:

Technical Scoring Criteria		
1.	Profile and Overall Qualification	15%
2.	Technical Experience	45%
	In designing or advising on SupTech and RegTech tools, innovative regulatory approaches, open data regimes, policy development and technical advisory services for financial regulators. (min. 5 years)	15%
	In financial regulation, digital financial services, or financial inclusion, development finance, digital infrastructure with a focus on emerging markets or developing regions (min. 10 years)	15%
	Country and regional level experience of working with central banks	15%

3.	Adequacy of proposed workplan and methodology	30%
	<ul style="list-style-type: none"> • Technical approach and research methodology 	20%
	<ul style="list-style-type: none"> • Workplan (include Level of Effort of team/individual) 	10%
4.	Sample Work	10%
	Total	100%

Evaluation of technical and financial proposals

AFI reserves the right to award the most suitable proposal based on the evaluation of combined criterion, where bidders are qualified by the combined valuation of the technical and financial proposals, with the following weightage:

- i) Technical Proposal: 70% (Seventy percent)
- ii) Financial Proposal: 30% (Thirty percent)