

## ACCESS TO FINANCE RWANDA

### Request for Proposals

For

Develop a Guidance Paper on Fintech Innovations Falling Under the Joint Regulatory Purview of the Capital Market Authority (CMA) and the National Bank of Rwanda (NBR)

Subject of Procurement:	Develop a Guidance Paper on Fintech Innovations Falling Under the Joint Regulatory Purview of the Capital Market Authority (CMA) and the National Bank of Rwanda (NBR)
Procurement Reference Number:	AFR/RFP-GUIDANCE PAPER FINTECH INNOVATION/JULY/2025.
Date of Issue:	JULY 28, 2025

## REQUEST FOR PROPOSALS

**PROCUREMENT REFERENCE NUMBER:** AFR/RFP-GUIDANCE PAPER FINTECH INNOVATION/JULY/2025.

### BACKGROUND:

#### 1. About Access to Finance Rwanda

Access to Finance Rwanda (AFR) is a Rwandan not for profit company established in 2010 to promote financial inclusion and financial sector development. AFR is currently funded by Sweden, Jersey Overseas Aid, Codevelop, and the MasterCard Foundation.

AFR is part of the broader Financial Sector Deepening (FSD) network in Africa that seeks to create a transformative impact on ending poverty by supporting efforts to improve financial inclusion and financial sector development through helping policy makers, regulators, financial service providers and markets drive a more inclusive and sustainable economic growth.

AFR supports the removal of systemic barriers that hinder access to and use of financial services by low-income people, particularly the rural poor, women, youth and MSMEs, and supports the development and provision of financial services including savings, credit, insurance, investment, payments, and remittances.

AFR is guided by the Market System Development (MSD) approach recognizing that efforts to increase financial inclusion and financial sector development must be market-led, profitable and sustainable. For more details visit our website: ([www.afr.rw](http://www.afr.rw)).

#### ABOUT THE NATIONAL BANK OF RWANDA

The National Bank of Rwanda is the Central Bank of Rwanda and was founded in 1964. The National Bank of Rwanda strives to be a World class Central Bank that contributes to economic growth & development, by using robust monetary policy tools to maintain stable market prices. The Bank ensures financial stability in a free-market economy as it embraces innovations, diversity, inclusiveness, and economic integration.

#### ABOUT CAPITAL MARKET AUTHORITY

The Capital Market Authority of Rwanda (CMA) is a regulatory authority established by law that has dual mandates for developing and regulating capital markets, collective investment schemes, commodity exchange and warehouse receipts systems in Rwanda, with emphasis on developing an orderly, fair, transparent and efficient market. The CMA aims at being a key

contributor to Rwanda becoming a leading and competitive international financial center through mobilization of long-term capital.

## 2. Objectives

The objectives of the consultancy are to:

- Clarify and classify the regulatory treatment of Fintech business models that overlap between CMA and NBR mandates.
- Help Fintech innovators understand the business value chains under both regulatory domains and how to align their models accordingly.
- Minimize regulatory arbitrage by fostering a coherent and coordinated regulatory response.
- Promote regulatory predictability and confidence in the Fintech ecosystem, ensuring a fair and transparent market environment with investor and consumer protection.

Interested bidders must confirm their intention to submit a bid by **Monday August 4, 2025, at 17h00 HRS CAT**

Any requests for clarifications to the RFP may be submitted by **Friday, August 8, 2025, 17h00 HRS CAT**.

Bidders should submit their proposals no later than **Thursday August 14, 2025, 17:00 HRS CAT**

Responding bidders are advised that this solicitation does not in any way obligate AFR to make a contract award or compensate the responding firms for any costs associated with the preparation and submission of their proposals. Additionally, AFR may award a contract without conducting negotiations; all proposals should be submitted initially using your most favorable terms. AFR reserves the right to award any resultant contract to other than the offeror submitting the lowest price proposal based on technical excellence, schedule superiority or client request.

All communications regarding this RFP should be addressed via email: [procurement02@ afr. rw](mailto:procurement02@ afr. rw)  
Below is the summary planned procurement schedule:

Activity	Date
a) Date of issue of RFP	Monday July 28, 2025
b) Confirmation of interest	Monday August 4, 2025, at 17h00 HRS CAT
c) Request for clarifications	Friday, August 8, 2025, 17h00 HRS CAT.
d) Proposal closing date for submission of proposals	Thursday August 14, 2025, 17:00 HRS CAT

**Note:** This procurement is open to locally registered firms. However, collaboration or joint ventures with foreign firms to enhance technical capabilities are permitted.

Cordially,  
Jean Bosco Iyacu  
Chief Executive Officer



### Language of the tender and mode of communication

The medium of communication shall be in writing. The bid, as well as all correspondence and documents relating to the bid exchanged by the Bidder and AFR, shall be written in English.

### Amendment to the tender document

At any time prior to the deadline for submission of bids, AFR may amend the tender document by issuing an addendum. Any addendum issued shall be part of the tender document and shall be communicated in writing via the AFR website.

To give prospective Bidders reasonable time in which to take an addendum into account in preparing their bids, AFR may, at its discretion, extend the deadline for the submission of bids; in which case all rights and obligations of AFR and Bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

### Late bids

AFR shall not consider any bid that arrives after the deadline for submission of bids. Any bid received by AFR after the deadline for submission of bids shall be declared late and rejected.

## **1.2. SECTION 2: ELIGIBILITY CRITERIA**

You are required to meet the following criteria to be eligible to participate in the procurement exercise:

1. Have the legal capacity to enter into a contract.
2. Not be insolvent, in receivership, bankruptcy or being wound up or subject to legal proceedings for any of these circumstances.
3. Not have had your business activities suspended/debarred
4. Have fulfilled your obligations to pay taxes.
5. Not having a conflict of interest in relation to this procurement requirement.

We require you to submit copies of the following documents as evidence of eligibility attached to your bid and sign the declaration in the Technical Proposal Submission Sheet:

### Eligibility criteria:

1. Certificate of Incorporation or Trading license /Certificate of Registration.
2. Evidence of statutory compliance such as a valid tax clearance certificate.
3. Signed copy of the enclosed code of AFR's ethical conduct in business for bidders and services providers.
4. Confirmation that your technical bid is maximum 15 pages (excluding any annexes)

*NOTE: Failure to submit the above required documents may lead to disqualification from Technical and Financial evaluation.*

### 1.3. SECTION 3: EVALUATION OF PROPOSALS

Evaluation of Proposals: The evaluation of Proposals will use the **Quality-Cost Based** methodology as detailed below:

1. Preliminary examination to determine eligibility (as defined below) and administrative compliance to this Request for Proposals on a pass/fail basis;
2. Detailed Technical evaluation will contribute 80%;
3. Financial scores will be allocated 20% to determine the best evaluated bid.

Proposals failing at any stage will be eliminated and not considered in subsequent stages.

Technical Criteria: Proposals shall be awarded scores out of the maximum number of points as indicated below.

Technical Criteria		Weighting
Specific experience of the firm	Have at least 3 years' work experience in the fields of financial regulation and monetary policy, digital financial services, and financial innovation/technology specifically in the fields such as Fintechs.	10
	Knowledge and experience about Rwanda with regards to Fintechs challenges and solutions. Relevant experience around PSP regulation.	5
	Demonstrated experience and knowledge working with at least one Central Bank or Capital Market agency in relation to the regulatory environment.	10
Quality of Team	Quality of Team Leader: demonstration of knowledge and experience in financial regulation and policy, emerging financial innovation/technology. A detailed CV is required.	15

	Quality of the proposed team: The Team must demonstrate research, excellent report writing & presentation skills. Should also have experience and familiarity with Fintechs Licensing process. CVs required.	15
Methodology & Approach	Quality of proposed approach and methodology focused on the deliverables. Relevant comments on the Terms of Reference	15
	Quality of work plan and project management provisions proposed to mitigate any risks.	5
	Creativity of the approach to deliver quality deliverables in the timelines specified	5
Total for Technical		80
Total for Financial		20
Grand Total		100

Minimum technical score: The mark required to pass the technical evaluation is 70% of the Technical Score.

Financial Criteria:

Pricing information should not appear in any other section of the proposal other than the financial proposal.

Financial scores shall be determined by awarding a maximum of 20 points to the lowest priced proposal that has passed the minimal technical score and giving all other proposals a score which is proportionate to this.

Total scores: Total scores shall be determined using a weighting of 80% for technical proposals and a weighting of 20% for financial proposals.

Currency: Proposals should be priced in **Rwandan Francs** for local firms and **US Dollars** for foreign firms.



Best Evaluated Bid: The best evaluated bid shall be the firm with the highest combined score and shall be recommended for award of contract.

Right to Reject: AFR reserves the right to accept or reject any proposal or to cancel the procurement process and reject all proposals at any time prior to contract signature and issue by AFR, without incurring any liability to Consultants.

AFR reserves the right, at its sole discretion, to reject all proposals received and seek fresh proposals, to negotiate further with one or more of the bidders, to defer the award of a contract or to cancel the competition and make no contract award, if appropriate.

## SECTION 4: TECHNICAL PROPOSAL SUBMISSION SHEET

*[Complete this form with all the requested details and submit it as the first page of your technical proposal, with the documents requested above attached. Ensure that your technical proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected.]*

Proposal Addressed to:	Access to Finance Rwanda
Date of Technical Proposal:	
Procurement Reference Number:	
Subject of Procurement:	

We offer to provide the services described in the Statement of Requirements, in accordance with the terms and conditions stated in your Request for Proposals referenced above.

We confirm that we are eligible to participate in public procurement and meet the eligibility criteria specified in Part 1: Proposal Procedures of your Request for Proposals.

We have signed and undertake to abide by the Code of Ethical Conduct for Bidders and Providers attached during the procurement process and the execution of any resulting contract;

Our proposal shall be valid until \_\_\_\_\_ *[insert date, month and year]* and it shall remain binding upon us and may be accepted at any time before or on that date;

I/We enclose a separately sealed financial proposal.

### Technical Proposal Authorised By:

Signature: \_\_\_\_\_ Name: \_\_\_\_\_

Position: \_\_\_\_\_ Date: \_\_\_\_\_  
(DD/MM/YY)

Authorised for and on behalf of:

Company: \_\_\_\_\_

Address: \_\_\_\_\_

## CODE OF ETHICAL CONDUCT IN BUSINESS FOR BIDDERS AND SERVICES PROVIDERS

### 1. Ethical Principles

Bidders and providers shall at all times-

- (a) maintain integrity and independence in their professional judgement and conduct;
- (b) comply with both the letter and the spirit of-
  - i. the laws of Rwanda; and
  - ii. any contract awarded.
- (c) avoid associations with businesses and organizations which are in conflict with this code.

### 2. Standards

Bidders and providers shall-

- (a) strive to provide works, services and supplies of high quality and accept full responsibility for all works, services or supplies provided;
- (b) comply with the professional standards of their industry or of any professional body of which they are members.

### 3. Conflict of Interest

Bidders and providers shall not accept contracts which would constitute a conflict of interest with, any prior or current contract with AFR. Bidders and providers shall disclose to all concerned parties those conflicts of interest that cannot reasonably be avoided or escaped.

### 4. Confidentiality and Accuracy of Information

- (1) Information given by bidders and providers in the course of procurement processes or the performance of contracts shall be true, fair and not designed to mislead.
- (2) Providers shall respect the confidentiality of information received in the course of performance of a contract and shall not use such information for personal gain.

### 5. Gifts and Hospitality

Bidders and providers shall not offer gifts or hospitality directly or indirectly, to staff of AFR that might be viewed by others as having an influence on a government procurement decision.

### 6. Inducements

- (1) Bidders and providers shall not offer or give anything of value to influence the action of a public official in the procurement process or in contract execution.
- (2) Bidders and providers shall not ask a public official to do anything which is inconsistent with the Act, Regulations, Guidelines or the Code of Ethical Conduct in Business.

## 7. Fraudulent Practices

Bidders and providers shall not-

- (a) collude with other businesses and organisations with the intention of depriving AFR of the benefits of free and open competition;
- (b) enter into business arrangements that might prevent the effective operation of fair competition;
- (c) engage in deceptive financial practices, such as bribery, double billing or other improper financial practices;
- (d) misrepresent facts in order to influence a procurement process or the execution of a contract to the detriment of AFR; or utter false documents;
- (e) unlawfully obtain information relating to a procurement process in order to influence the process or execution of a contract to the detriment of the AFR;
- (f) withholding information from the Procuring Disposing Entity during contract execution to the detriment of the AFR.

I ..... agree to comply with the above code of ethical conduct in business.

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AUTHORISED SIGNATORY

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NAME OF CONSULTANT

#### 1.4. SECTION 5: FINANCIAL PROPOSAL SUBMISSION SHEET

*[Complete this form with all the requested details and submit it as the first page of your financial proposal, with the documents requested above attached. Ensure that your proposal is authorised in the signature block below. A signature and authorisation on this form will confirm that the terms and conditions of this RFP prevail over any attachments. If your proposal is not authorised, it may be rejected. The total price of the proposal should be expressed in the currency or currencies permitted in the instructions above.]*

Proposal Addressed :	AFR
Date of Financial Proposal:	
Procurement Reference Number:	
Subject of Procurement:	

The total price of our proposal is: \_\_\_\_\_.

We confirm that the rates quoted in our Financial Proposal are fixed and firm for the duration of the validity period and will not be subject to revision or variation.

#### Financial Proposal Authorised By:

Signature: \_\_\_\_\_ Name: \_\_\_\_\_

Position: \_\_\_\_\_ Date: \_\_\_\_\_  
(DD/MM/YY)

Authorised for and on behalf of:  
Company: \_\_\_\_\_

Address: \_\_\_\_\_

## Breakdown of Prices

[Complete this form with details of all your costs and submit it as part of your financial proposal. Where your costs are in more than one currency, submit a separate form for each currency. Authorise the rates quoted in the signature block below.]

Procurement Reference Number: \_\_\_\_\_

Currency of Costs: \_\_\_\_\_

PROFESSIONAL FEES					
Name and Position of Personnel	Input Quantity	Unit of Input	Rate	Total Price	Total Price (inclusive taxes)
<b>TOTAL:</b>					

REIMBURSABLE EXPENSES (If applicable)				
Description of Cost	Quantity	Unit of Measure	Unit Price	Total Price
Standard Economy flights				
Airport transfers				
Visa				
Accommodation				
Local transport and Communication				
<b>TOTAL:</b>				

NB: AFR eligible reimbursable expenses includes standard economy flight, accommodation, and airport transfers expenses, local transport, communication, visa, and they should be reasonable and in line with AFR guidelines.

**TOTAL COST PRICE IN CURRENCY:** \_\_\_\_\_

**Breakdown of total price Authorised By:**

Signature \_\_\_\_\_ Name: \_\_\_\_\_

Position: \_\_\_\_\_ Date: \_\_\_\_\_

Authorised for and on behalf of: \_\_\_\_\_ (DD/MM/YY)

Company: \_\_\_\_\_

## Terms of Reference to Develop a Guidance Paper on Fintech Innovations Falling Under the Joint Regulatory Purview of the Capital Market Authority (CMA) and the National Bank of Rwanda (NBR)

### 1. Introduction

Rwanda's financial sector is experiencing a significant transformation propelled by Fintech innovations. These innovations are resulting in hybrid business models that often fall into regulatory grey areas or lie at the intersection of different regulatory mandates. This evolving landscape calls for greater regulatory clarity to ensure that Fintech firms can innovate effectively while complying with relevant laws and policies.

To address this, the Capital Market Authority (CMA) and the National Bank of Rwanda (NBR) with the support of Access to Finance Rwanda (AFR) have jointly agreed to commission the development of a **guidance paper**. The paper aims to provide clear regulatory direction for Fintech business models that straddle both institutions' regulatory domains. This initiative is part of the implementation of the National Fintech Strategy, which promotes an enabling and well-coordinated regulatory environment for innovation.

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## 2. Objectives

The objectives of the consultancy are to:

- Clarify and classify the regulatory treatment of Fintech business models that overlap between CMA and NBR mandates.
- Help Fintech innovators understand the business value chains under both regulatory domains and how to align their models accordingly.
- Minimize regulatory arbitrage by fostering a coherent and coordinated regulatory response.
- Promote regulatory predictability and confidence in the Fintech ecosystem, ensuring a fair and transparent market environment with investor and consumer protection.

## 3. Scope of work

The consulting firm will be responsible for delivering a comprehensive guidance paper that classifies and clarifies the regulatory treatment of Fintech business models operating at the intersection of the regulatory domains of the Capital Market Authority (CMA) and the National Bank of Rwanda (NBR). The assignment will be carried out through the following key activities:

### i. Review of the Existing Regulatory Frameworks

- Conduct a detailed review of the current legal, regulatory, and policy frameworks governing the financial sector, with a focus on Fintech-related provisions under both CMA and NBR mandates.
- Identify areas of regulatory overlap, grey zones, inconsistencies, and opportunities for harmonization.

- Analyze the National Fintech Strategy to ensure the guidance paper aligns with national objectives for innovation, consumer protection, and financial inclusion.
  - Review past or ongoing Fintech cases or sandbox programs that exposed regulatory boundaries or required joint regulatory responses.
- ii. **Mapping of Fintech Business Models**
- Identify and categorize existing and emerging Fintech business models in Rwanda that operate across the regulatory domains of CMA and NBR.
  - Focus on at least three critical innovation categories:
    - **Debt-Based Crowdfunding and Peer-to-Peer Lending:** Examine structures, participant roles, flow of funds, risk exposure, and implications for licensing and supervision.
    - **Digital Group-Based Fundraising:** Disaggregate use cases (social cause fundraising, ROSCAs, collective investment saving) and analyze their regulatory and risk implications.
    - **Fund Collection for Investment vs Payment Aggregation:** Distinguish between payment facilitation and fund management to clarify when dual regulation may apply.
- iii. **Stakeholder Consultations and Case Studies**
- Conduct structured interviews or focused group discussions with key stakeholders, including:
    - Fintech companies operating within or across the identified categories
    - Legal and compliance officers
    - Regulators from CMA and NBR
    - Industry associations or advocacy groups
  - Use real-world examples or anonymized case studies to illustrate how overlapping regulatory questions arise in practice and document stakeholder experiences or pain points.
  - Identify regulatory challenges faced by innovators and institutional constraints experienced by regulators in handling hybrid models.
- iv. **Regulatory Impact Analysis**
- For each Fintech category:
    - Assess regulatory risks (e.g., investor protection, consumer rights, AML/CFT concerns)

- Map business functions to specific regulatory responsibilities (e.g., deposit-taking vs. investment management)
- Recommend decision criteria or regulatory thresholds that can guide firms and regulators in determining primary oversight responsibility.
- Highlight where joint supervision, licensing cooperation, or information sharing is necessary and propose appropriate mechanisms.

#### v. **Drafting the Guidance Paper**

- Prepare a user-friendly, clearly structured draft guidance paper that:
  - Explains each Fintech category and related business model(s)
  - Clarifies applicable regulatory provisions, responsibilities, and processes for both CMA and NBR.
  - Suggests practical steps for Fintechs to determine their regulatory fit.
  - Includes visual tools (e.g., decision trees, flowcharts, business model-to-regulator matrices) to simplify understanding.
- Ensure the guidance is written in accessible, non-legalistic language suitable for innovators, investors, and ecosystem actors.

#### vi. **Validation and Refinement**

- Present the draft guidance paper to the NFS working group and selected external stakeholders for feedback.
- Organize a validation workshop involving Fintech ecosystem players, legal experts, and policy stakeholders to test the practicality and clarity of the guidance paper.
- Document feedback received and integrate it into the final version.

#### vii. **Finalization and Presentation**

- Submit a final guidance paper reflecting all adjustments and final approvals from CMA and NBR.
- Provide a comprehensive presentation to CMA and NBR leadership summarizing the methodology, key findings, and final recommendations.
- Submit all source materials, tools, and data used in the development of the guidance paper.

#### 4. Conduct of the work

The assignment will be overseen by the BNR and CMA as the end client for the work. The consultant will be expected to also work collaboratively with the technical team and working group members throughout the assignment, in the following manner:

##### i. Oversight and Coordination

- The consultant will report to the BNR and CMA, and AFR Assignment Manager.
- The technical team (including Fintech Secretariat at Rwanda Finance Limited (RFL)) will provide overall guidance, facilitate access to relevant documents and stakeholders, and review all deliverables at each milestone.
- Regular check-ins (virtual or physical) will be organized at least **bi-weekly**, or as agreed upon, to review progress and address any emerging issues.

##### ii. Access to Information and Stakeholders

- AFR, CMA and NBR will support the consultant in identifying and facilitating access to relevant Fintech firms or those in their reach, industry associations, legal experts, and other stakeholders needed for the research and validation phases.
- The consultant will be expected to conduct interviews, group discussions, or surveys as needed, using tools and protocols approved by the technical team.

##### iii. Work Location and Modality

- The assignment can be conducted **remotely**, but the consultant is expected to be available for **in-person meetings or workshops** in Kigali when required, including the validation workshop.
- All communications and documents will be shared digitally in editable formats (e.g., Word, Excel, PowerPoint).

##### iv. Quality Assurance and Revisions

- The consultant is responsible for ensuring clarity, accuracy, and quality in all outputs.
- Deliverables that do not meet the required standard will be returned with comments for revision.
- Draft versions of all major outputs must be submitted for review and comment prior to finalization.

v. **Confidentiality and Independence**

- The consultant shall maintain the confidentiality of all non-public information received or accessed during the course of the assignment.
- The consultant shall operate independently and avoid any conflicts of interest, especially with parties being assessed in the study.

5. Deliverables

#	Deliverable	Description	Timing
1	Inception Report	- Detailed work plan and methodology - Framework for regulatory review and business model mapping - Stakeholder consultation plan - Initial insights from preliminary document review	Within 2 weeks of contract signing
2	Fintech Business Model Mapping and Case Study Report	- Categorized and described Fintech business models falling under dual or ambiguous regulatory purview  - Summary of stakeholder consultations and real-world cases  - Identification of regulatory grey areas and overlaps	Within 6 weeks of contract signing
3	Regulatory Analysis and Draft Guidance Paper	- Regulatory impact assessment of each Fintech category  - Mapping of functions to regulators- First complete draft of the guidance paper, including visual decision tools and use-case examples	Within 10 weeks of contract signing

4	Validation Workshop Report	<ul style="list-style-type: none"> <li>- Presentation of draft guidance to stakeholders (CMA, NBR, Fintech ecosystem)</li> <li>- Summary of feedback and key recommendations for revisions - Workshop materials (agenda, participant list, slides)</li> </ul>	Within 12 weeks of contract signing
5	Final Guidance Paper and Presentation	<ul style="list-style-type: none"> <li>- Final, user-friendly version of the guidance paper incorporating feedback</li> <li>- Slide deck summarizing findings, recommendations, and key guidance messages</li> <li>- All supporting documentation, tools, and source material</li> </ul>	Within 14 weeks of contract signing

## 6. Requirements for the Consultant

We are seeking to onboard an experienced consulting firm who will work in close collaboration with the technical team to successfully deliver the defined scope of work. The consultant will be expected to provide hands-on support, contribute technical expertise, and actively engage to ensure the timely and effective implementation of the project objectives.

The firm should meet the following criteria:

Category	Mandatory requirements
Consulting firm	A consulting firm with more than 5 years' experience in developing / drafting laws, regulations, guidance papers across similar markets
	Having technical expertise relating to international best practices/standards in financial sector in general and specifically in e-money issuance and fintechs in general
	Having track record on strategic analysis relating to financial systems development.
	Having expertise in financial sector development for emerging

	technologies
Key personnel	Advanced university degree in engineering, social science, international economics, development finance, law, or any other related fields
	Having expertise in financial and monetary stability
	Professional experience in payment system, Digital Financial Services, entrepreneurship, and fintech.
	Experience working directly with central banks, capital market on policy development and implementation, preferably in regulatory oversight, supervision, reporting and enforcing policies and mandates
	Having Excellent oral, writing and presentation skills in English

## 7. EVALUATION OF PROPOSALS

Evaluation of Proposals: The evaluation of Proposals will use the Quality Cost Based methodology as detailed below:

1. Preliminary examination to determine eligibility (as defined below) and administrative compliance to this Request for Proposals on a pass/fail basis.
2. Detailed Technical evaluation will contribute 80%;
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	Knowledge and experience about Rwanda with regards to Fintechs challenges and solutions. Relevant experience around PSP regulation.	5
	Demonstrated experience and knowledge working with at least one Central Bank or Capital Market agency in relation to the regulatory environment.	10
Quality of Team	Quality of Team Leader: demonstration of knowledge and experience in financial regulation and policy, emerging financial innovation/technology. A detailed CV is required.	15
	Quality of the proposed team: The Team must demonstrate research, excellent report writing & presentation skills. Should also have experience and familiarity with Fintechs Licensing process. CVs required.	15
Methodology & Approach	Quality of proposed approach and methodology focused on the deliverables. Relevant comments on the Terms of Reference	15
	Quality of work plan and project management provisions proposed to mitigate any risks.	5
	Creativity of the approach to deliver quality deliverables in the timelines specified	5
Total for Technical		80
Total for Financial		20
Grand Total		100

Minimum technical score: The mark required to pass the technical evaluation is 70% of the Technical Score

Financial Criteria:



Pricing information should not appear in any other section of the proposal other than the financial proposal.

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Total scores: Total scores shall be determined using a weighting of 80% for technical proposals and a weighting of 20% for financial proposals.

1. Currency: Proposals should be priced in Rwandan Francs for local consultants and US Dollars for foreign consultants.

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