

# **REQUEST FOR EXPRESSIONS OF INTEREST**

*International Bank for Reconstruction and Development (BIRF).*  
Project ID No. 7216-DO

**DOMINICAN REPUBLIC**  
**Financial Sector Technical Assistance Loan**  
**Consulting Services**  
**Loan 7216-DO**

## **PAYMENTS AND SECURITIES SETTLEMENT SYSTEMS REFORM**

The CENTRAL BANK OF THE DOMINICAN REPUBLIC has received a loan from the ‘*International Bank for Reconstruction and Development (BIRF).*’, and it proposes to use a portion of the funds for consulting services contracts.

The services shall comprise:

### **EXTERNAL CONSULTANT TERMS OF REFERENCE REFORM OF THE PAYMENTS SYSTEM IMPLEMENTATION PHASE**

#### **Project Objective**

The overall objective of the payment system reform project is to improve the safety (reduce the risks) and efficiency of the payments clearance and settlement arrangements, in the context of best international practice. This includes the launch of an RTGS system and related applications and linkages, the establishment of an appropriate legal and regulatory framework to underpin the system and appropriate monitoring arrangements for the oversight of the national payments system.

#### **Scope of Consultancy**

The scope of the project is derived from work by the WHI and the decisions already taken by the CBDR regarding the reform. The consultancy will focus on the implementation phase for a new RTGS system for large value payments including related applications and linkages, and, successively, will support the implementation of these systems and applications. The scope of the consultancy includes the following:

- i) Review of the payment system architecture (taking into account the WHI recommendations report and decisions taken by the CBDR);
- ii) Continuous update of the Initial Action Plan for implementation including inputs on detail costing for the overall reform of the system;
- iii) Support to CBRD for the evaluation process of the proposals for the RTGS system and related applications;

- iv) Continuous assessment and recommendations for the appropriate integration of accounting and settlement systems;
- v) Support to the implementation of the Real Time Gross Settlement (RTGS) system for large value transactions and related applications, including suggestions on the appropriate linkages and interfaces with other trading and settlement systems.
- vi) Support to the CBDR in the implementation phase of the new systems, including helping the CBRD to manage the relationship with the vendor and ensure a timely completion of the project schedule, as agreed with the vendor.
- vii) Design of the interrelationship between the interbank payment and securities clearance and settlement systems;
- viii) Support to the implementation of appropriate intraday liquidity facilities based on collateralization supported by solid DVP concepts.
- ix) Support to the CBDR in the relationship with other authorities and stakeholders in the reform process, through the National Payments Commission and/or any other ad hoc working groups created during the life of the project.
- x) Identification of all critical policy, organizational and staffing issues that impact the ability to support successfully all aspects of the reform, including training needs for the project implementation and early start-up;
- xi) Support to the CBDR through the established institutional arrangements to support all areas of the new environment;
- xii) Coordination with the CBDR and World Bank staff for the monitoring of the process.

## **Deliverables and Schedule**

### **Deliverables**

The services will be provided through a combination of structured formal reports, project management controls and prompt feedback and support to ad hoc requests which arise as the project progresses. In any event, there would be regular bi-weekly reports against established milestones. Accordingly, some of the specific deliverables include:

- (i) a short review document for the payment system architecture;
- (ii) an update of the initial Implementation Plan for the reform;
- (iii) detailed monitoring of costing for the project;
- (iv) evaluation of the technical solutions proposed for the payments and securities clearance and settlement systems;
- (v) design linkages of the payment and securities system;
- (vi) support to the evaluation process for the selection of vendor of the RTGS system, related applications and linkages;
- (vii) report on staffing issues and training needs;

- (viii) bi-weekly reports on the status of the project to the project team, and quarterly status reports to the Board of the CBDR;
- (ix) presentations to Core Project Team and key stakeholders;
- (x) support the design of institutional arrangements for the new environment;
- (xi) support and training for the different areas involved in the new environment;
- (xii) A final report on the implementation of the RTGS system and related applications, including the identification of possible open issues and immediate next steps.

### **Scheduling**

Proposed phases for the project are:

- (i) Review of system design, costing and project status.
- (ii) Support to CBDR for the evaluation process of proposals for RTGS system and related applications.
- (iii) Communication and clarification of issues with potential vendors.
- (iv) Support to CBDR in interfacing with the vendor during the implementation phase.
- (v) Support to all the above-mentioned aspects of the reform of the SIPARD.

The CBDR invites the eligible individual consultants to express its interest in providing their services. The interested consultants should provide information on whether they are qualified, their background and work experience (Description of similar works carried out, experience in similar conditions, etc.). Must be fluent in Spanish.

The consultants would be selected according to the procedures indicated in the World Bank Guidance: Standards, Selection and Hiring of consultants by Borrowers of the World Bank, updated edition in May 2002.

The interested consultants can obtain more information at the address below during working hours.

The expressions of interest to participate should be received in the address indicated as follows, at the latest the February 15<sup>th</sup>, 2007.

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