

The New Development Bank

Request for Proposal

(This is not a Purchase Order)

1. Introduction

The New Development Bank (NDB) is issuing a Request for Proposal (RFP) to invite qualified suppliers to provide proposals to NDB's S-FBA-2024-01431 Hiring of ICFR Consultant project. Please refer to the following information and attachment for detailed requirements.

NDB invites those interested and qualified companies to register with NDB's e-procurement system to be our **registered suppliers** and participate in the bidding process (**please be advised the contact information provided in registration, especially email address, must be correct as all communications regarding the bid, including RFP distribution and award notice, will be sent through it**). NDB will choose the most suitable one(s) from the shortlisted suppliers. NDB at its sole discretion reserves the right to reject all proposals in accordance with its internal policy and guidelines.

2. RFP Schedule

Please be advised the following activities could take place in the RFP process. NDB will inform the specific arrangements in advance and the suppliers are requested to respond in a timely manner.

Activity	Date
Distribution of RFP	Feb.7, 2024
Notice of Intent	Feb.21, 2024
Deadline for Questions	Feb.26, 2024
Proposal Response Due	Feb 29, 2024
Presentation and Demonstration	TBD
Negotiation on contract	TBD
Signing Contract	TBD
Project Kick Off	TBD

**The RFP Schedule is for reference only and NDB has its sole discretion to adjust as per the project's needs.*

3. Instruction to bidders

3.1 Contact Information

Please use the following contact information for all correspondence with NDB concerning this RFP.

Name: Holly Yao

Address: 26th floor, NDB Headquarters, 1600 Guozhan Road, Pudong, Shanghai, China

中国上海浦东新区国展路 1600 号，新开发银行总部大楼 26 层

Email: yao.holly@ndb.int

3.2 Submission of Proposals (Introduction to use of NDB's e-procurement system)

Proposals shall be prepared in English. Electronic version is obligatory and shall be uploaded in NDB's e-procurement system.

For submission of proposal, the qualified suppliers should register with NDB's e-procurement system to be **NDB registered suppliers** (subject to NDB's internal approval) in advance. All registration information shall be in English except for uploads of scanned or copied documents originally produced in other languages. Then registered suppliers need to **ENROLL** in the procurement notice (for open competitive bidding) or **ACCEPT** the invitation (for limited competitive bidding) before submitting proposal online according to the timeline:

<https://www.ndb.int/procurement-opportunities/corporate-procurement/>

The deadline, due time, closing date, among others, referred to herein means Beijing time; and NDB's business time is from 9:00AM to 5:15PM in working days.

3.3 Questions

Please submit questions in writing by e-mail. Suppliers are advised to refer to the specific paragraph and page number in RFP and should quote the corresponding passage. NDB will be prompt in responding to the questions. All questions will be responded to as a group and sent to all suppliers. NDB will not provide feedback to questions raised beyond deadline.

3.4 Ownership of Materials

All materials submitted in response to this RFP become the property of NDB. Proposals and supporting materials will not be returned to suppliers.

3.5 Proposal Costs

NDB is not responsible for any costs incurred by the supplier in the preparation of the proposal or the site visit.

3.6 Proposal Format (if applicable)

NDB recommends that the proposal should contain **three** parts as follows. **The supplier may choose another proposal format as long as it suits the purpose.**

- Volume 1 – Information on the supplier. The supplier is required to provide the basic information in the attached table (attachment 2). Please fill out the table as complete as possible. More information will help us in evaluation.
- Volume 2 – Main Proposal
 - Section 1 Executive Summary
 - Section 2 Functional Section
 - Section 3 Technical Section
 - Section 4 Project Management Section
 - Section 5 Support Section
- Volume 3 – Price Proposal – Should be in a separate document even though it is an integral part of the proposal. The currency is **USD**; if quoted in other currencies, the exchange rate should be clearly defined. **The price shall be inclusive of applicable taxes (if not, please specify)**; other charges shall also be clearly defined.

3.7 Validity Period

The proposal, including pricing quotation, shall be valid at least for 120 days.

3.8 RFP Amendments

New Development Bank reserves the right to amend this RFP any time prior to the closing date. Amendments will be issued only to suppliers who are going to complete a proposal.

3.9 Sub-contractor

NDB expects to negotiate and sign contract with one winning supplier. NDB will accept only complete solutions from a primary supplier and will not accept any incomplete proposals that are only cover part of the RFP. The prime supplier will be responsible for the management of all subcontractors. NDB will not accept any invoices from subcontractors or become part of any negotiations between a prime supplier and a subcontractor. If there is any sub-contractor involved or engaged by the supplier, it shall be clearly stated in the proposal.

3.10 Award Notification

NDB will negotiate with all shortlisted suppliers before deciding the winning supplier. NDB reserves the right to negotiate further with the winning supplier before or in the contracting

process. The award notification is sent to the winner online in the e-procurement system. NDB is not obliged to notify the bid outcome to unsuccessful suppliers.

4. Evaluation Criteria

The proposals will be reviewed and evaluated by NDB's team in accordance with the related policy and guidelines, especially the six principles (Economy, Efficiency, Competition, Transparency, Value for Money, Fit for Purpose) contained in NDB's corporate procurement policy. NDB is interested in obtaining a complete solution to the requirements contained in this RFP. Proposals that meet the proposal instructions and requirements will be given a thorough and objective review. Proposals that are late, or do not comply with proposal instructions, or take exceptions to mandatory requirements will be excluded. The following are the key factors that would be taken into consideration for evaluating the proposals.

i. Technical Approach and Methodology or Software Solution

Primary consideration will be given to the mandatory requirements as listed in this RFP.

The following are the main factors in the evaluation.

1. Meeting the requirements as stated in this RFP;
2. Understanding of the work to be performed;
3. Technical approach and methodology to accomplish the work;
4. Completeness and competence in addressing the scope of work.

ii. Project Management

NDB also believes that effective project management is essential for a successful implementation. Suppliers will be evaluated on the completeness and responsiveness of their project management plans and the project team assigned.

As part of the project management plan, suppliers must demonstrate adequate experiences in developing and implementing the requested project. NDB's confidence in the suppliers' ability to meet deadlines and successfully manage similar projects will be a primary consideration.

Special consideration is given to suppliers who propose a detailed project plan with sufficient breakdown of tasks and steps to demonstrate a complete understanding of the project.

iii. Pricing

NDB will consider pricing as part of the evaluation criteria. **Lowest price is not essential to win.** However, large pricing differentials between suppliers will be carefully examined. Price will be used as a final indicator for determining the supplier finalists when all other criteria have been normalized.

iv. Presentation and Demonstration

The performances and results of Presentation and Demonstration will be evaluation factors.

v. Support and Maintenance

NDB believes the ability to perform timely support is also an important factor for the success of this project. Therefore, suppliers should provide adequate information to demonstrate their capabilities to fulfill this task.

5. Contract

The participants shall review the service agreement template provided by NDB in advance. The use of NDB's version of service agreement is preferable. NDB Template for Service Agreement and NDB General Terms and Conditions for Procurement Contracts can be found on the NDB's official website: <https://www.ndb.int/procurement-opportunities/corporate-procurement/>

Please note that, being an international institution, NDB enjoys privileges and immunities as per the Articles of Agreement ([Agreement on the New Development Bank](#)) and disputes will be resolved by a reputable international arbitration center. The preferable forum is Shanghai International Arbitration Center ("SHIAC") or any alternative forum in a neutral jurisdiction.

Attachment 1:

Service Scope (Statement on Work)

1. Proposed project Summary and Scope

1.1 Summary

The Bank intends to engage a consulting firm with **relevant industry experience** in the subject for assisting with Internal Control over Financial Reporting (ICFR) implementation services **onsite** at the Bank's Headquarters in Shanghai, China. Experience of working with well-established financial institutions, especially Multilateral Development Banks would be an added advantage. The project is expected to be executed in line with industry wide methodologies and related frameworks such as COSO internal control integrated framework.

1.2 Scope of services:

ICFR implementation services for CY2024 which would primarily comprise of

- (i) documenting risk and control matrix¹ for the Bank, including obtaining signoffs from relevant control owners.
- (ii) conducting test of design for documented controls;
- (iii) conducting test of operating effectiveness for documented controls;
- (iv) assistance in designing the testing methodology, and reporting;
- (v) assistance in drafting half-yearly report of testing results;
- (vi) conducting documentation, testing, workflows and attestations for financial controls in a system solution provided by the bank (if any);
- (vii) preparation of flow charts and training materials for knowledge sharing with other business units;
- (viii) providing recommendations for improvement of the Bank's Internal Control over Financial Reporting initiative identified during the process, and where applicable, adding best practices benchmark obtained from market experience.

Please note that based on internal estimates, there could be ~150 financial controls.

2. Project approach and timeline

The project is expected to be carried out in **two phases**:

Phase 1: Documenting approved RCMs

Phase 2: Testing of ICFR controls and reporting

¹leveraging the existing Risk and Control Matrix ("RCM") created in the Risk and Control Self-Assessment (RCSA) exercise.

Expected timelines:

Submission of proposals are expected to reflect the project plan and cost across the two phases.

Phase	Timeline
Phase 1 - Documenting approved RCMs	~ 6-8 weeks
Phase 2 - Testing of ICFR controls and reporting	
Half-year 1	~ 14-16 weeks
Half-year 2	~ 14-16 weeks

The timelines above are estimates and can be adjusted according to the consulting firm experience, based on criteria agreed by both parties.

3. General Requirements and Expected Skills Set for Interested Entities

Interested entities must meet certain general requirements and possess specific skills in order to be considered for the opportunity. The following is a non-exhaustive list of these requirements and skills:

- Interested entities should be internationally recognized and reputable accounting firms;
- Suppliers must have provided similar services to a multilateral development bank or an equivalent organization. They may be requested to provide examples of comparable services, deliverables, or case studies. It is important to note that the firm's internal policies or clauses of client confidentiality will be considered;
- Entities should possess expert knowledge and experience in banking, risk management frameworks, and underlying components such as control design and testing;
- Interested entities should have expertise in financial reporting, including knowledge of financial reporting-related risks, IT & Information Security and Cybersecurity risks;
- Project management and stakeholder management skills;
- Participating in official meetings and assisting with project oversight, tracking, and evaluations;
- Understanding of systems and data aspects for controls design and implementation;
- Design and drive the program, execute the activities adhering to quality standards of the Bank;
- Preparing and reviewing documentation, and generating reports, for management review as per Bank's standards and templates;
- Entities should engage qualified personnel for the exercise, with strong project management support.

Attachment 2:

Information Category	Description	Supplier's inputs
General Information	Legal Entity Name	
	Legal Address	
	Website	
	Government Registration Number	
	Date of Registration	
	Tax ID	
	Name(s) of Authorized Signatory	
	Contact Information (name, title, mail address and telephone number)	
	Amount of Employee	
	Three reference customers (minimum)	
Financial Information	Registered capital	
	Revenue of last 3 years	
Other Information	Information Security Credentials if any	
	Data residency location, for providing service required in the RFP	
	IDD/ AML Sanctions, Yes or No. If yes, please specify.	
	Others deemed necessary	