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## REQUEST FOR PROPOSAL FOR THE DEVELOPMENT OF DIGITIZED SERVICES FOR THE FINANCIAL SERVICES REGULATORY COMMISSION – ST. KITTS BRANCH

The Financial Services Regulatory Commission – St. Kitts Branch (FSRC) is soliciting proposals from qualified individuals to develop a program for digitized services.

There is no expressed or implied obligation for the FSRC to reimburse responding individuals or companies for any expenses incurred in preparing proposals in response to this request.

### **Background:**

The FSRC was established in October 2010 in accordance with the Financial Services Regulatory Commission Act, Cap 21.10 to regulate providers of financial services except for financial services covered by the Banking Act and as the ultimate regulatory body for anti-money laundering, countering the financing of terrorism and countering proliferation financing. The FSRC also houses the Office of the Registrar of Companies, Trusts, Foundations, Limited Partnerships and Non-Government Organizations.

### **Project Objective:**

The overall objective of this project is to develop a digital system for the submission of documents and information to the Financial Services Regulatory Commission (FSRC) – St. Kitts Branch.

### **Project Scope:**

To create a digitized web-based database to facilitate the submission of documents to the FSRC – St. Kitts Branch for the purpose of:

- i) incorporating or registering entities;
- ii) reviewing applications for new licences for regulated business;
- iii) reviewing applications for the renewal of existing licences;
- iv) conducting analysis on financial information to assess stability and soundness;
- v) conducting on-site and off-site examination of entities to determine risk and level of compliance with the relevant legislation; and
- vi) preparing requested documents in relation to the incorporation or registration of entities.

### **Digitized Database Services Required:**

- ◆ A digital gateway/portal to facilitate online payments for the following, but not limited to:
  - Incorporation and registration of entities;
  - Filing of documents for various entities on the registries;
  - Company searches;
  - Preparation of company documents such as certificates of good standing;
  - Submission of application documents; and
  - Renewal of licences and registration.
  
- ◆ A secure portal for service providers and licensed entities to submit the following:
  - Audited financial statements, reporting forms and other forms of financial information;
  - Application documents for new licensees;
  - Due diligence documents;
  - Documents for the renewal of licences and registration;
  - Regulatory documents such as compliance reports, independent audit reports and risk assessments; and
  - Documents for on-site examination and off-site analysis.
  
- ◆ Generate the following documents for internal use:
  - Checklists to record the collection of required or requested documentation
  - Exception reports for statistical analysis. Examples of exception reports include, but are not limited to:
    - Number of entities incorporated or registered within a specific period;
    - Number of approvals or licences granted within a specific period;
    - Number of licensed entities as at a specified date;
    - Number of renewals approved or completed within a specific period
  
- ◆ A secure portal for staff of the FSRC to do the following:
  - Track and manage application and renewal processes;
  - Review and provide approval of processes;
  - Review and analyze submitted documents such as on-site examination documents;
  - Send internal emails or notifications concerning jobs or tasks (eg. completion of an application process; and
  - Print certificates.
  
- ◆ Provide mechanisms for on-site and off-site back-up of the digital database
  
- ◆ Provide training for the FSRC staff members on the day-to-day access and operation of the digital database

- ◆ Provide security protocols, procedures, and controls to prevent hacking or breaches
- ◆ Provide notification for outstanding jobs, tasks or information
- ◆ Send notifications to service providers or regulated entities concerning outstanding fees, documentation or missed deadlines
- ◆ Provide or register domains for the digital database

**Presentation:**

- ◆ The developer should provide a demonstration or presentation of a database including proposed designs, specifications and structure.
- ◆ Staff members would be made available to assist with providing information on the FSRC's processes and documents which are required for the digital database.

**Your proposal should contain:**

- ◆ Details and specifications based on the digital database services required;
- ◆ Evidence of the company's or individual's qualifications to develop a digital database;
- ◆ Background and experience in relation to the development of a digital and computerized database. The inclusion of reference is preferred;
- ◆ Brief introduction including history, size and organizational structure of the company, if applicable;
- ◆ Statement of understanding of the work to be performed;
- ◆ An indication of any pending or threatened material lawsuits against you or your company and, if applicable, any material judgments that have been made against you or your company or its employees in the past three years.
- ◆ Procedures for resolution of technical questions raised by clients or encountered during an engagement;
- ◆ Detailed breakdown of proposed costs and estimated time period to develop the database including a schedule of the stages of development;

- ◆ Proposed time period for training, testing and implementation or installation of the database including a date of completion for each stage;
- ◆ Procedures for troubleshooting and maintenance including proposed monthly or annual costs.

**Submission of Proposal:**

- ◆ In order for a proposal to be considered, five (5) copies of the proposal must be submitted to the Director, Financial Services Regulatory Commission – St. Kitts Branch, South Independence Square Street, Basseterre, St. Kitts on or before **30<sup>th</sup> April 2024**.