



MALDIVES ISLAMIC BANK

REQUEST FOR QUOTATION

RFQ NO.: MIB-PR-RFQ-2025-011	RELEASE DATE: 16 JANUARY 2025
RFQ NAME: CONSULTANCY - RECONCILIATION	DUE DATE: 22 JANUARY 2025, 2:30 pm

Maldives Islamic Bank invites reliable and experienced individuals to submit quotations to undertake the consultancy for Card Reconciliation and Settlement Process Review and Staff Training

Maldives Islamic Bank Plc is seeking quotations from qualified consultants to review our card reconciliation and settlement processes, including issuing and acquiring transactions, as well as settlements with merchants and international card schemes such as Visa and Mastercard. The engagement will also involve training relevant staff to implement best practices and enhance their operational capabilities.

Scope of Work:

The consultant will:

1. Review Processes:

- Conduct a detailed assessment of the reconciliation processes and tools for both issuing and acquiring transactions.
- Evaluate settlement processes with merchants and card schemes.
- Identify gaps, inefficiencies, and risks in the current workflows.

2. Provide Recommendations:

- Suggest improvements and align processes with industry best practices.
- Develop strategies for optimizing reconciliation and settlement procedures.

3. Deliver Training:

- Design and deliver training sessions for relevant staff on card scheme rules, updated reconciliation and settlement processes.
- Ensure staff understand the tools, methods, and compliance requirements to perform their roles effectively.

4. Prepare Final Report:

- Submit a comprehensive report summarizing findings, documented end to end reconciliation processes tailored for Maldives Islamic Bank, recommendations, and training outcomes.

Key Deliverables:	Detailed Requirements
<p>1. Detailed review of current reconciliation and settlement processes.</p>	<ul style="list-style-type: none"> a) Review of current Card reconciliation and settlement processes in place for issuing and acquiring transactions of Visa and Mastercard b) Review of Card Operations and card scheme requirements and identify gaps in current reconciliation practice c) Reviewing of current internal suspense account setup, transaction processing flow and system setup d) Review of existing reports utilised for settlement and reconciliation e) Review of Merchant Batch settlement process f) Review the daily scheme settlement voucher preparation process, including the settlement entry processing to core banking. g) Conduct an in-depth review of suspense account usage, including posting, clearing, and monitoring. h) Review of the existing infrastructure for storing reconciled data to ensure it supports long-term reconciliation needs.
<p>2. Identification of shortcomings and actionable recommendations for improvement.</p>	<p>Enhance Reconciliation Processes:</p> <ul style="list-style-type: none"> a) Recommend control enhancements and process efficiencies for total match reconciliation. b) Develop and implement a full reconciliation process for all card reconciliations. c) Implement mechanisms to ensure all successfully processed transactions are submitted to the Card Network for settlement.

- d) Implement processes to identify and investigate mismatched transactions in reconciliation.
- e) Ensure proper controls and continuity plans for daily reconciliation.
- f) Provide guidance on credit card reconciliation and additional tasks required if necessary.

Improve Reporting and Monitoring:

- g) Recommend and implement necessary reports for effective monitoring.
- h) Propose design for dashboards and reports that provide real-time visibility of reconciliation KPIs.

Data Handling:

- i) Identify and recommend solutions for data discrepancies, format issues, or missing data elements.
- j) Recommend automation solutions to reduce manual reconciliation, including third-party tools or in-house enhancements.

Improve Exception Handling and Escalation:

- k) Propose an improved exception handling framework with clear roles, responsibilities, and timelines.
- l) Implement escalation protocols for high-priority mismatches and unresolved items.

Optimize Suspense Account Workflows:

- m) Provide recommendations for improving suspense account workflows to minimise unreconciled balances.
- n) Recommend postings to suspense accounts to ensure alignment with proper reconciliation practices.
- o) Propose improvements to the suspense account structure to reduce unnecessary postings.

	<p>Strengthen Controls and Team Structure:</p> <p>p) Recommend controls to detect and mitigate unauthorized debits or credits.</p> <p>q) Evaluate the current team structure and resource allocation and recommend adjustments to roles, team size, or skills if necessary.</p> <p>r) Recommend an effective process for periodic reviews of reconciliation tasks.</p>
3. Training relevant staff	Customized training program for relevant staff, including materials and session delivery.
4. Final report with process optimization strategies and training feedback.	<p>a) Provide a final consultancy report with findings, recommendations and conclusion</p> <p>b) Provide documented recommendation of reconciliation processes, including step-by-step guide and timelines.</p> <p>c) Provide recommended templates for exception reports, escalation matrices, and daily reconciliation summaries.</p>

Key Requirements:

- Proven expertise in card reconciliation and settlement for international card schemes, including Visa and Mastercard
- In-depth knowledge of issuing and acquiring processes.
- Experience conducting process reviews and delivering staff training in financial institutions.
- Strong analytical and communication skills, with the ability to explain complex processes clearly.

Proposal Requirements:

Interested consultants should include the following in their submission:

1. Approach and Methodology:

- Detailed approach for process review and staff training.

2. Experience and Credentials:

- Evidence of expertise in reconciliation and settlement processes.
- References from similar projects, if available.

3. Timeline:

- Detailed timeline for the project, including milestones for process review and training delivery.

4. Cost Breakdown:

- Comprehensive cost estimate, including fees for process review, training, and other associated expenses.

QUOTATION SUBMISSION

Quotations submitted in response to this RFQ should contain the following information.

- Price of the quoted services in Maldivian Rufiyaa (MVR) including 8% GST.
- Approach and Methodology:
- Experience and Credentials:
- Detailed timeline for the project, including milestones for process review and training delivery.
- Terms and conditions

Quotations submitted in response to this RFQ may be submitted via email to procurement@mib.com.mv. Quotations must be submitted on or before **2:30pm on Wednesday, 22 January 2025**.

EVALUATION CRITERIA

All quotations will be evaluated based on the following criteria.

- 10% Expertise and experience in similar projects.
- 15% Clear and effective approach to process review and training.
- 15% Demonstrated understanding of international card schemes and best practices.
- 20% Delivery Duration (in number of working days) Not more than 45 Days
- 40 % Price – Total price must be inclusive of all relevant cost.

Evaluation of the price will be completed based on the lowest price proposed, i.e., the proposal with the lowest price will score the highest and maximum score of 40% while the remaining will be given scores relative to the lowest price.

TERMS AND CONDITIONS

1. All quotations must be submitted before the submission deadline specified in this RFQ. Quotations submitted after the deadline will not be accepted.
2. Quotations submitted in response to this RFQ should be valid for a minimum period of 60 (sixty) days from the date of submission.
3. The services should be delivered to the Bank within period mentioned from the date of confirmation of the order.
4. The Bank may add or remove items before placing the order.