

Request for Proposal (RFP) for Conducting an Enterprise Risk Management Framework for the Financial Services Regulatory Authority (FSRA) in Saint Lucia

1. Purpose of the Request for Proposals

The **Financial Services Regulatory Authority (FSRA) of Saint Lucia** is seeking to engage the services of a qualified consultant to develop an **Enterprise Risk Management (ERM) framework** which will assist the FSRA in identifying, evaluating, and mitigating potential risks across its operations, ensuring that it effectively manages and adapts to the evolving financial landscape.

2. Background

The FSRA is the primary regulatory body responsible for the licensing, supervision, and regulation of the financial sector in Saint Lucia. Established under the Financial Services Regulatory Authority Act Cap. 12:23, the FSRA oversees both the international financial services sector (Offshore) and the domestic non-bank financial services sector.

The Authority's mandate includes maintaining public confidence in the financial system, promoting public understanding and awareness, and ensuring consumer protection.

Given the critical role of the FSRA in the financial ecosystem, the need for a comprehensive and structured approach to ERM has become increasingly essential in ensuring the Authority's operations are aligned with best practices and resilient against potential risks.

3. Scope of Work

The selected consultant will be required to:

- 1. Conduct a Comprehensive Risk Assessment:**
 - Identify and evaluate the key risks associated with the FSRA's operations, including strategic, operational, financial, compliance, and reputational risks.
 - Assess the current risk management practices and frameworks in place at the FSRA.
 - Prioritize risks based on their severity, impact and potential consequences
 - To review and assess the Risk Register and to determine its veracity
- 2. Develop a Risk Management Framework:**
 - Propose a structured ERM framework tailored to the FSRA's specific needs.
 - Outline clear risk management policies, procedures, and controls.
 - Establish a risk identification and assessment methodology.
- 3. Conduct a Gap Analysis:**
 - Compare the FSRA's existing risk management practices with international best practices and standards.
 - Identify areas where the FSRA can improve its risk management processes.
- 4. Risk Mitigation Strategies:**
 - Develop risk mitigation strategies and action plans for each identified risk.

5. **Risk Monitoring and Reporting:**
 - Establish a system for ongoing risk monitoring and reporting;
 - Develop key risk indicators to track risk exposure.
 6. **Training and Capacity Building:**
 - Provide training sessions for FSRA staff on the proposed ERM framework and best practices in risk management.
 - Develop a training plan to ensure ongoing development of the FSRA's risk management capabilities.
 7. **Report and Recommendations:**
 - Deliver a comprehensive report detailing the findings, proposed ERM framework, and actionable recommendations.
 - Present the final report to the FSRA's management team and Board of Directors.
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4. Methodology

The consultant is expected to use a combination of qualitative and quantitative methods to assess and develop the ERM framework. This may include:

- Interviews and consultations with FSRA staff and stakeholders.
 - Analysis of relevant documentation and financial reports.
 - Benchmarking against international ERM standards.
 - Risk workshops and scenario analysis.
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5. Deliverables

The consultant will be required to provide the following deliverables:

1. **Inception Report:** A detailed plan outlining the approach, methodology, and timeline for the ERM framework, to be submitted three weeks after the commencement of the consultancy.
2. **Risk Identification and Assessment Report:** A draft report presenting the findings of the risk assessment, including an assessment of identified risks included in the Risk Register, their potential impacts, and proposed mitigation strategies.
3. **ERM Framework and Policy Document:** A comprehensive ERM framework and policy document customized for the FSRA.
4. **Risk Monitoring and Reporting Templates for management and the Board of Directors**
5. **Training Materials:** Comprehensive training materials and a training plan for FSRA staff and directors.
6. **Final Report:** A final report incorporating feedback from the FSRA, including recommendations for ongoing risk management and improvement.

6. Duration

The duration of this consultancy shall be for three months with a start date in **of March 03, 2025**.

7. Qualification and Experience

The ideal consultant should have:

- A post-graduate qualification in risk management, finance, business administration, or a related field.
 - At least 5 years of experience in conducting ERM assessments or similar assignments.
 - Proven knowledge of international risk management standards and practices.
 - Strong analytical, communication, and presentation skills.
 - Experience in the financial services sector, particularly in regulatory or supervisory roles, will be an asset.
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8. Non-Disclosure and Confidentiality

The consultant and any associated personnel will be required to maintain strict confidentiality regarding all information obtained during the course of the assignment. All parties must agree not to disclose any confidential information to third parties without prior written consent.

9. Communication & Proposal Submission Guidelines

All proposals **must** be submitted via **electronic format**.

The proposal should include:

- A cover letter expressing interest in the consultancy.
- Detailed technical and financial proposals.
- A timeline for completion of the project.
- Relevant qualifications and experience.
- Contact information for three references.

All submissions must be submitted in pdf format and locked by a password. Applicants are required to email the password at the time the tenders are to be opened.

In no case shall verbal communication supersede written communications.

Please submit your proposal by **January 10th 2025 at 2:30 p.m.**

Questions related to this RFP, and vendor proposals should be directed to:

Mrs. Nathalie Dusauzay, Executive Director FSRA

ndusauzay@gosl.gov.lc | 1-(758)-468-2990 and copy hemish.lesmond@govt.lc

10. Evaluation Criteria

All proposals will be evaluated systematically, based on the following key criteria:

1. Professional Quality;
2. Three client references and description of services provided;

3. Timeline and ability to complete project within reasonable time frame;
 4. Competitive Price – Project, Additional Development/Support, a flat fee is preferable (inclusive of the requisite taxes);
 5. Competences of project staff;
 6. Compliance with all specifications noted in this RFP.
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11. Short-list Selection

Consultants who have demonstrated their capacity to meet our needs will be contacted via email to be notified of their selection to move forward in the RFP process. Consultants who have not been selected, will not be contacted.

12. Estimated Budget & Resources Required

All consultants must provide a breakdown of costs related to their consulting services.

Consultants must agree to keep the quoted pricing in their proposals for a minimum of five months after proposal submission.