



Central Securities Clearing System PLC

Request for Proposal

SECURITIES VALUATION AND REPORTING TOOL (CORPORATE TREASURY MANAGEMENT APPLICATION)

The last return date for eligible responses to this RFP is 24th May 2023. Responses must be delivered in the requested manner and to the address advised. Late responses will not be considered. Note that proposals submitted that do not meet stipulated criteria shall be disqualified.

Request for Proposal: Securities Valuation and Reporting Tool (Corporate Treasury Management Application)

3rd May 2023

[To Whom It May Concern]

Dear Sir,

TITLE: SECURITIES VALUATION AND REPORTING TOOL (CORPORATE TREASURY MANAGEMENT APPLICATION)

You are invited to submit your proposal against the attached requirements detailed in the Request for Proposal (RFP). The information contained within this invitation shall be treated as “Commercial in Confidence” and shall also be subject to the terms of any related Non-Disclosure Agreement signed by the parties.

Part 1 of the RFP gives you information about Central Securities Clearing System PLC. **Part 2** is for you to answer and provide details as requested to support your proposal.

Proposers are requested to provide one copy of their proposal in paper format and one copy in electronic format (either Microsoft Office or PDF). Submissions to this RFP must be returned by the time stated. Late submissions will not be considered by Central Securities Clearing System Plc.

Queries - All queries should only be directed to the undersigned. We look forward to your responses soon.

Yours faithfully,

Procurement Team

Emails: rfpsubmission@cscs.ng and treasuryandinvestment@cscs.ng

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PART 1 GENERAL INFORMATION

1. Introduction

1.1 Procurement Policy on Bribery and Corruption

Central Securities Clearing System (CSCS) Plc strictly adheres to professional work ethics and emphasizes zero tolerance for bribery and any other forms of corruption. It is our policy that any Bidder involved in offering bribes will be disqualified and excluded from any potential engagement opportunity.

1.2 Summary of Project

This RFP is an invitation to prospective proponents to submit proposals for the Securities Valuation and Reporting Tool (SVRT). The successful company should be able to manage and meet the requirements for this activity. The purpose of this RFP is to seek information from potential bidders with the intention to establish an agreement between CSCS and the successful bidder. The contract that follows this process shall bind CSCS and the successful bidder to perform in a specific way for an agreed duration to be agreed in the contract in the event of the formation of the same.

2. Terms Governing This RFP

- 2.1** This RFP is a request for proposal for the Securities Valuation and Reporting Tool. It is not a contract, and no contractual obligations shall arise on behalf of CSCS. CSCS will not be liable for any costs and expenses incurred in the preparation and submission of a response to this RFP.
- 2.2** Recipients of this RFP are required to read all the information supplied and have a clear understanding of Central Securities Clearing System Plc requirements. Further information can be made available by contacting the nominated persons listed in this RFP.
- 2.3** It is a condition of this RFP that all mandatory requirements (indicated in the body of text by the word “must” or expressed or implied accordingly) are met in full. Responses and proposals that do not conform to mandatory requirements will be deemed to be made on the basis that conformance is implied by the proposer. The contents of proposals must be submitted in the same order as that specified in this RFP.
- 2.4** Pricing should include details of all costs related to the **SVRT** implementation, including initial costs and any support fee (where applicable).
- 2.5** All communication relating to this RFP must be directed to the specified key contact persons listed below. All other communications between a respondent and CSCS staff concerning this RFP are prohibited. In no instance is a respondent to discuss cost information contained in a proposal with the CSCS contact persons or any other staff

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prior to proposal evaluation. Failure to comply with this section WILL result in disqualification of the proposal.

- 2.6** CSCS Plc will select the successful proposal based upon several evaluation factors including features outlined in the RFP; company stability, experience executing similar projects; implementation plan and price. The selection will be decided based on the proposal submitted by a qualified proposer that best meets the needs of CSCS. CSCS reserves the right to reject any or all proposals.
- 2.7** CSCS shall deduct Withholding Tax from payments to the Vendor to account for that tax to the local tax authorities. Any agreement with the successful bidder shall be subject to CSCS being entitled to make these deductions so that CSCS will not bear an unnecessary additional cost. The Vendor may claim a credit against their tax liabilities in respect of Withholding Tax deducted by CSCS.
- 2.8** In addition to submitting a proposal in response to this request, all proposals should be sent with a written confirmation that there is no conflict of interest that will prevent the firm from taking up this engagement.
- 2.9** CSCS shall evaluate proposals based on their responsiveness to the requirements of this RFP as outlined above. Each responsive proposal will be given a score. A proposal shall be rejected at this stage if it fails to respond to the requirements. The shortlisted Bidders shall be invited for an oral presentation before a Committee of CSCS representatives. The Bidder with the highest score after the final presentation will be invited for negotiations.

Negotiations will be held with the aim of reaching an agreement on all points and engaging the successful bidder. If negotiation fails, the bidder with the second-highest score will be invited for negotiation. After the negotiation is completed, CSCS will promptly notify other bidders on the shortlist that their bids were unsuccessful.

2.10 Timeline to be observed for this RFP:

Milestones	Due Date
RFP issued by Central Securities Clearing System PLC	3 rd May 2023
RFP questions received by Central Securities Clearing in writing	10 th May 2023
RFP questions responded to by Central Securities Clearing System Plc	12 th May 2023
RFP response due	24 th May 2023
Presentation date	31 st May 2023 (tentative)

- 2.11** All bids shall be submitted by providing one copy of the proposal in paper format and one copy in electronic format (either Microsoft Office or PDF). The electronic copies

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of your proposals should be submitted on or before the close of business on 24th May 2023. The electronic copy should be sent to: rfpsubmission@cscs.ng.

3. Bidder's Actions Required for this RFP

3.1 Read Part 2 carefully which contains the under-listed sections. Complete them accurately and concisely where required.

- A. Bidder's Declaration
- B. Bidder's Information Questionnaire
- C. Statement of Requirements
- D. Methodology/ Description of the Solution Approach
- E. Price Schedule
- F. Bid Securing Declaration

3.2 Sign Bidder's declaration (A) indicating your compliance and acceptance of the terms of this RFP.

3.3 Provide your responses to the Bidder Information Questionnaire (B). They must be precise and concise without unnecessary marketing/advertising materials. If there is any other information which, it is felt should be included because of its relevance to the proposal please feel free to do so but this must be separate from the required structured response.

3.4 CSCS may issue notices to the bid documents to advise of any changes and clarifications thereto or to respond to queries from bidders or for any other reason that the company deems necessary. Notices will be numbered, and the bidder shall acknowledge receipt via email and inclusion in their Bid.

CSCS may issue additional information for reasons that the company deems necessary at any time for bid submission as nominated in the Invitation to Bid. Such information shall be included in the Contract award. The Company shall have sole discretion to make any changes to the date of Bid closing from that advised in the Bid Schedule.

3.5 Any request for clarification must be emailed to: rfpsubmission@cscs.ng and treasuryandinvestment@cscs.ng. CSCS reserves the right to distribute answers to questions to other Bidders who may not have asked that question but where CSCS feels that the answer corrects a mistake, adds clarity, or removes ambiguity from the original RFP.

3.6 Authorized representatives of the firm shall initial every page of the RFP and no further questions will be taken or meetings held regarding this RFP until after the receipt of the proposal(s), unless otherwise advised by CSCS.

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- 3.7** Please ensure the bid declaration is a computation of the total cost of the project implementation.

- 3.8** The subject matter of the information provided or gained in relation to this Request for Bid may contain valuable property rights of the Company. This information is to be treated in strict confidence by the Bidder and its employees and shall not be used except for the specific purpose of preparing and submitting a Bid. Upon receiving notice, unsuccessful Bidders shall return such information to the Company whose property it shall remain.

- 3.9** Submit response to CSCS in line with the milestone dates stated in 2.11.

PART 2 BIDDER'S RESPONSE TO THIS RFP

A. BIDDER'S DECLARATION

To:

The Head, Internal Control,
Central Securities Clearing System Plc.
13th Floor, Stock Exchange House,
2/4 Customs Street, Lagos, Nigeria.

Dear Sir/Ma,

PROJECT TITLE: SECURITIES REPORTING AND VALUATION TOOL

We have read and examined this Request for Proposal (RFP) document, Technical Requirements, Specifications, Guidance Notes and the terms and conditions issued with this Proposal. We offer completion of the works required against this RFP for the total price of:

.....
.....(in Naira).

This price is further broken down into individual components as requested in this RFP.

This declaration confirms that this Proposal is tendered as a bona fide competitive offer to CSCS, and the information provided in the Bidder's Information Questionnaire and Bidder's Response to CSCS Statement of Requirements are fully correct and complete.

We, the undersigned further agree that if our offer in these documents is accepted by CSCS, the resulting contract, if any, shall be based on the CSCS Standard Terms and Conditions issued with this RFP (subject to any permitted variations attached to this RFP).

Signature

Date

Name

Job Title

For and on behalf of

Address

Email

Telephone

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B. BIDDER'S INFORMATION QUESTIONNAIRE

To be eligible, Bidders shall submit the documents below which will be considered under Preliminary Evaluation:

1. Organization Profile

1.1 Registration & Accreditation

	Compliance Statement (Y/N)	Page Reference Please refer to the page within your proposal indicating how compliance is met (Mandatory)	Explanations Supporting Compliance
Business address			
VAT (Value Added Tax) Registration Number			
Valid Tax Clearance Certificate (where applicable)			
Certificate of Incorporation/Registration			
Submit Tax Clearance Certificate			
Attach Two Reference Letters			
Letter Confirming Banking Details			
Letter confirming the email address where Purchase Orders and queries will be sent to.			

2. Ownership & Financial Background

2.1 Financial-Related Information

	Compliance Statement (Y/N)	Page Reference Please refer to the page within your proposal indicating how compliance is met (Mandatory)	Explanations Supporting Compliance
Audited financial statements for the last two (2) years. (Unless previously provided within the last one year). The Audited Financial			

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statements shall be submitted together with the signed Auditors Opinion.			
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3. Track Record and Reference

3.1 Industry Experience and Technical Attributes

	Compliance Statement (Y/N)	Page Reference Please refer to the page within your proposal indicating how compliance is met (Mandatory)	Explanations Supporting Compliance
Number of existing clients			
Names of key clients			
Similar projects undertaken in the past			
Functionalities of the application			
Time to deployment			

3.2 Relationship with CSCS

	Compliance Statement (Y/N)	Page Reference Please refer to the page within your proposal indicating how compliance is met (Mandatory)	Explanations Supporting Compliance
Product/services which you provide to CSCS (currently or previously)			
Value of your sales to CSCS for the past 3 years and by product/services			

3.3 Client Reference

(Please provide at least 3 clients for deals similar in nature to this RFP)

	Company A	Company B	Company C
Names of companies which can provide reference to CSCS			
Names & job titles of contact person			

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Contact details (email address, address, office number)			
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Non-compliance with these requirements will result into disqualification of the bid at Preliminary Evaluation Stage and the Bidder shall not proceed to the Technical Evaluation Criteria.

C. STATEMENT OF REQUIREMENTS

1. INTRODUCTION

1.1 Background

Central Securities Clearing System Plc (CSCS) is a Financial Market Infrastructure (FMI) for the Nigerian Capital Market. It commenced operations in 1997. CSCS holds a license as an institution for the Central Depository, Clearing and Settlement of transactions in the Nigerian Capital Market. CSCS facilitates the delivery (transfer of securities from seller to buyer) and settlement (payment of bought shares) of securities transacted on the approved Nigerian Exchanges.

1.2 Purpose of the Request for Proposal (RFP)

The purpose of this Request for Proposal (RFP) is to invite suitably qualified firms to submit technical and financial proposals for Securities Valuation & Reporting Tool (Corporate Treasury Management Application) that will automatically value the securities owned by the Company.

The interested firms are required to respond to each of the requirements as outlined in this RFP document clearly indicating the ability to meet the requirements and their associated costs.

The CSCS team will evaluate the various responses submitted and select preferred and reserved Bidders. The contract terms will not be based on the amounts indicated in the proposals but, amongst other things, on the overall suitability of the proposal to meet CSCS' desired methodology and objectives.

2. PROJECT OBJECTIVES AND SCOPE

2.1 Project Objectives and Scope

CSCS Plc is desirous of enhancing Corporate Treasury and Investment Management Capacity. To that end, CSCS wants to acquire and deploy a Securities Valuation & Reporting Tool (Corporate Treasury Management Application) that will automatically value the securities owned by the Company in real time vis-à-vis current market prices and likely exit price, generate reports on a daily, weekly and monthly basis, present a

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dashboard of the firm's exposure in the market, allow for analytics of the portfolio ("Project") and integrate the software with Microsoft Dynamics.

CSCS expects (as a minimum) the following functionalities from the SVRT:

1. Acquisition of fixed income securities (premium, discount or par basis)
2. Maturity, part-liquidation, and pre-liquidation of fixed income securities
3. Acquisition of fixed deposits/placements
4. Maturity, part-liquidation, and pre-liquidation of fixed deposits/placements
5. Acquisition of short-term discounted instrument
6. Maturity, part-liquidation, and pre-liquidation of short-term discounted instrument
7. Acquisition of equity (quoted and unquoted)
8. Sales of Equity (quoted and unquoted)
9. Recognition of investment income (interest, coupon, dividend, fee, capital gains, etc.)
10. Acquisition of structured fixed-income instruments
11. Maturity, part-liquidation, and pre-liquidation of structured fixed-income instruments
12. Acquisition of alternative investment instruments
13. Maturity, part-liquidation, and pre-liquidation of alternative investment instruments
14. Daily email notifications for coupon, maturities, end-of-day valuations
15. Valuation of Securities (carrying amount, marked to market, book value, net asset value, etc.)
16. Customisable reporting module
17. Integration into subsisting Enterprise Resource Planning (ERP) software

2.2 Implementation Requirements

The selected Bidder must be able to:

- Provide adequate resources required to conduct the assessment.
- Provide Post implementation support.
- Provide training to concerned CSCS staff(s)

2.3 Timeline for Completion

Please provide a timeline for completion of the project. This timeline will be evaluated. Be advised that the timeline will be part of the contractual agreement; therefore, a realistic timeline for completion should be provided.

D. METHODOLOGY/DESCRIPTION OF THE ENGAGEMENT APPROACH

In this section, the Bidder will provide a comprehensive description of how it will provide the required services. Information provided must be sufficient to convey to CSCS that the Bidder has enough understanding of the effort required to provide the requested services and that it has an approach, methodology and work plan to overcome possible challenges.

Your technical proposal should include, among others, the following:

- I. An overview of the system, and a brief description of how the solution will be deployed, installed and transitioned into an operational system.
- II. Solution low level designs
- III. Documentation and description of related services
- IV. Explanations for deviations (if any)
- V. A resource plan detailing the resources needed to support the implementation efforts e.g. customizing, testing, software, personnel and any implementation requirements
- VI. At least 3 previous works of similar magnitude (provide references in the proposal, demo will be shown during presentation)
- VII. Full name, phone number and email address of the Bidder's representative(s), if any, who can provide support services.
- VIII. Any other relevant documentation such as proof of competence for this type of project

E. FINANCIAL PROPOSAL

Note: Financial proposals must clearly indicate the following:

- a. Total cost of implementing the solution, which must include the cost of any additional hardware/software required for a successful implementation.
- b. VAT and other taxes must be indicated separately.
- c. All costs must be in Naira.
- d. The quotation should have a validity period of at least 90 days.
- e. Completion/Delivery period should be indicated. Project implementation schedule should be shared separately.

F. EVALUATION CRITERIA

The evaluation shall be undertaken in three stages:

- I. Preliminary Evaluation, which shall consider responses from bidders in sections A and B
- II. Service Evaluation, which shall mainly consider responses to sections C and D
- III. Financial Evaluation, which shall consider items under section E.

G. BID SECURING DECLARATION

[insert: title and RFP number]

To: *[insert: name and address of Entity]*

We, the undersigned, declare that:

We understand that, according to your conditions, bids must be supported by a Bid-Securing Declaration.

We accept that we, and in the case of a Joint Venture all partners to it, will automatically be suspended from being eligible for participating in bidding for any contract with you for the period of [5 YEARS], in case of, and starting from the date of, breaching our obligation(s) under the bidding conditions due to:

- a) withdrawing our bid, or any part of our bid, during the period of bid validity specified in the Bid Submission Form or any extension of the period of bid validity which we subsequently agreed to; or
- b) Having been notified of the acceptance of our bid by you during the period of bid validity, (i) failing or refusing to execute the Contract Agreement, or (ii) failing or refusing to furnish the performance security, if required, in accordance with the Instructions to Bidders.

We understand this Bid-Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight days after the expiration of the period of bid validity.

If the submission of alternative bids was permitted, and in case we did submit one or more alternative bids, this Bid-Securing Declaration applies to these parts of our bid as well.

Signed: *[insert: signature of person whose name and capacity are shown below]*

Name: *[insert: name of person signing the Bid-Securing Declaration]*, in the capacity of *[insert: legal capacity of person signing the Bid-Securing Declaration]*

Duly authorized to sign the bid for and on behalf of: *[insert: name of Bidder]*

Dated on _____ day of _____, 20__

[Add Corporate Seal (where appropriate)]