



News Release
18 August 2005

EXPRESSION OF INTEREST
CONSULTANCY SERVICES
PAYMENT SYSTEMS REFORM PROJECT

Project Description

The Bank of Jamaica, in carrying out its mandate of ensuring a stable financial system, is implementing reforms to upgrade Jamaica's payment system infrastructure. The aim is to improve the efficiency of the payments, clearance and settlement arrangements and remove potentially serious systemic risks and thereby achieve compliance with international standards.

The main objectives of the reforms are to: (i) establish the appropriate legal and regulatory framework for payments and securities settlement; (ii) ensure that systemically important payment systems comply with international principles by launching a modern real time gross settlement (RTGS) system and (iii) establish an effective payment system oversight function within the Central Bank.

The Request

The Bank now invites expressions of interest from qualified consultants to assist in the Payment Systems Reform project. Eligible consultants should carry on business as a firm or corporation constituted as a legal entity. In the assessment of submissions, consideration will be given to the technical competence, qualifications and experience, local and international experience on similar assignments, financial capability and present commitments of the consultant.

Selection Criteria

The consultant expressing interest in this project must have personnel who possess the following qualifications:

- A minimum of ten (10) years banking experience, at least five of which must be at a senior level in the financial markets and/or payment systems operations areas;
- Policy level experience in the regulation of the financial services industry;
- Lead manager of the overall payment systems reform project in at least one (1) country within the last five (5) years;
- Direct knowledge of, and experience with, the most updated technical solutions in the world of payments;
- Proven expertise in developing and delivering training programmes;
- A clear understanding of emerging market economies;
- Project management experience.

Queries/Clarifications

Interested parties may e-mail any queries/requests for clarification with regard to the expression of interest to: bojtender@boj.org.jm by **Friday, 26 August 2005 at 10 00 hours (EST)**. Responses will be posted on the BOJ website: www.boj.org.jm as of **Monday, 29 August 2005**.

General Instructions

Interested consultants must:

- Be registered and approved by the National Contracts Commission. Foreign entities must be registered prior to contract award.
- Have a valid Tax Compliance Certificate or official equivalent, if a foreign entity.
- An authorized officer of the company must sign the expression of interest.
- All information must be submitted in English

The expression of interest must be clearly addressed on the cover page and submitted in hard copy form in a sealed envelope marked as follows:

Expression of Interest

Bank of Jamaica Payment System Reform Project

Procurement of Consultancy Services

Attention: Senior Director
Internal Audit Department
Bank of Jamaica
Nethersole Place
Kingston, Jamaica W.I.

The expression of interest must be placed in the designated receptacle located at the information desk at the Bank no later than **Wednesday, 31 August 2005 at 15 00 hours (EST)**.

Short listed applicants will be provided with the detailed terms of reference and invited to respond to a request for proposal at a later date.