

Request for Proposal
For Enterprise Risk Assessment of the
Eastern Caribbean Securities Exchange Ltd.



Eastern Caribbean Securities Exchange Ltd.

St. Kitts

October 2019

BACKGROUND

The Risk and Audit Committee of the Board of Directors of the Eastern Caribbean Securities Exchange Ltd (ECSE or the Company) is seeking proposals from qualified firms to conduct an enterprise risk assessment of the Company and also give recommendations in the development of a risk management strategy.

COMPANY INFORMATION

The ECSE was incorporated in the Federation of St Christopher and Nevis under the Companies Act of 1996 as a public limited liability company. It is licensed under the Securities Act of 2001, a uniform regional body of legislation in Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Christopher and Nevis, Saint Lucia, and St Vincent and the Grenadines.

The ECSE carries on business as a regional securities exchange and facilitates the buying and selling of financial products, including corporate and government securities for the member territories of the Eastern Caribbean Currency Union.

The ECSE also has a wholly-owned subsidiary, the Eastern Caribbean Central Securities Depository Ltd. Its main activities include the post-trade clearing and settling of securities market transactions and also the electronic maintenance of records of securities on the behalf of securities issuers.

The registered office is situated at Bird Rock, Basseterre, and St. Kitts.

OBJECTIVES

The objectives of the independent assessment are to:

1. Identify ECSE's risk exposures
2. Develop a risk management strategy which incorporates international risk management standards and best practices and clearly communicates ECSE's risk factors, risk tolerance parameters and risk management policy and framework.
3. Recommend Risk Management Software/Tools to facilitate implementation of proposed Risk Management Policy and Framework

SCOPE

The independent assessment shall include:

1. Evaluation of the current control environment of ECSE
2. Identification of enterprise wide and key business risks including emerging risks
3. A review of existing policies and procedures to mitigate risks.
4. Recommendations of potential actions to close risk management gaps.

ASSESSORS' PROFESSIONAL QUALIFICATIONS

The independent assessor(s) should demonstrate proficiency and competency in the risk management field.

The assessment team should possess, at a minimum, the following:

1. A professional risk management designation;
2. Relevant technical expertise in risk management strategy development; and
3. Three years' managerial experience in either the practice of risk management or risk assessment.

ASSESSORS' INDEPENDENCE, INTEGRITY AND OBJECTIVITY

The assessor(s) should conduct the evaluation with academic honesty, neutrality and objectivity. The assessor(s) should be independent and devoid of commitment to, or interest in the ECSE. The assessor(s) would be required to expressly state their independence and impartiality.

REQUIRED INFORMATION RELATED TO THE PROPOSAL

1. Proposed fee for the provision of required services outlined in the Objectives & Scope & above, including an estimate for out of pocket expenses.
2. Financial proposal should be presented in Eastern Caribbean Dollars.
3. The firm's estimated timeframe to deliver work outputs related to this assessment.
4. Factors which may impact perceived independence
5. Information regarding relevant experience and experience of clients comparable to the ECSE

REQUIRED INFORMATION RELATED TO THE PROPOSAL continued

6. An outline of the proposed assessment approach
7. Details of firm's organizational structure including a listing of personnel to be assigned to the assessment and their relevant experience
8. Any other relevant information in support of the proposal

CONFIDENTIALITY

By accepting this request for proposal, you agree to keep in confidence all information provided to you, whether written or oral, in relation to this Request For Proposal (RFP) and/or in relation to the Company's business which is not already in the public domain, to use it only for the purposes of this RFP and for no other reason and not to disclose any of the said information to any third party. You will bear any costs and expenses incurred by you in relation to this RFP and the said information shall be kept confidential unless it lawfully becomes public knowledge.

TIMELINES

Proposals are due no later than 18th October 2019. The submissions will be evaluated immediately thereafter and firms may be invited to make presentations to and/or be interviewed by our evaluation team. The top firm will be selected by 31st October 2019.

Engagement completion and deliverables dates will be determined during the planning phase which should be completed by November 15th 2019.

SUBMISSION OF PROPOSAL

Proposals can be sent to:

The Managing Director
Eastern Caribbean Securities Exchange
P O Box 94
Basseterre
St Kitts

Electronic submission and requests for additional information should be forwarded to info@ecseonline.com.