**REQUEST FOR EXPRESSIONS OF INTEREST**

**(CONSULTING SERVICES – FIRMS SELECTION)**

**DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA**

**FINANCIAL SECTOR MODERNIZATION PROJECT (FSMP)**

Credit No. :         6006- LK

**Assignment Title** :        Information Technology Expertise to the Insurance Regulatory Commission of Sri Lanka - Firm

**Reference No.**   : LK-SLRC-200899-CS-QCBS

The Borrower, Government of Sri Lanka has received financing from the World Bank towards the cost of the Financial Sector Modernization Project (FSMP), and intends to apply part of the proceeds for consulting services for the Insurance Regulatory Commission of Sri Lanka (IRCSL).

The component relating to the IRCSL under the project aims to strengthen legal, regulatory and supervisory frameworks as well as enhance supervisory expertise and powers of the IRCSL with a focus on migration to Risk Based Supervision (RBS), strengthening reinsurance arrangements, modernizing the IT infrastructure to enable RBS, developing micro-insurance, restructuring of motor third-party liability insurance, etc. Please refer to <http://projects.worldbank.org/P159303?lang=en> for further the details about the FSMP.

Detailed terms of reference for this assignment can be found in www.ircsl.gov.lk.

The consulting services (“the Services”) include:

1. Establish the IT infrastructure for the Insurance Regulator/Supervisor to support and increase the efficiency of supervisory activities, ensure policyholder protection, support business environment and enforcement (in sum, to set up supervisory technology from a manual system to an automated).
2. Design, develop and implement the IT infrastructure (software & hardware) at the Client with the objective of fully automating the operations (ex: regulatory, supervisory, and administrative functions at the Client in line with international standards to support the implementation of Client’s main objectives and developments connected with the FSMP Project.
3. Create a web-enabled (online) information submission, monitoring and evaluation framework at the Client. This should include collecting information from related stakeholders, performance monitoring indicators and reports.

(iv) Formulate IT standards, IT policies and required Information Security Standards at the Client.

(v) Work with government stakeholders to ensure that government IT policies and standards are met by the Client.

Assignment duration will be 12 months.

The Insurance Regulatory Commission of Sri Lanka now invites eligible **Consulting Firms**(“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. Please complete the format available in [www.ircsl.gov.lk](http://www.ircsl.gov.lk) when submitting the resume, supported with testimonials, copies of certificate etc.

**The short-listing criteria are:**

The Consultant is required to propose a team comprising of 3 Professionals (hereinafter known as “Key Experts”) with respective requirements as given below in order to cover areas under the Services given above and section 3 of the TOR.

**Key Expert 1: Team Leader (Project Manager)**

(a) with at least 10 years of international experience of delivering more than 6 months implementation assignments preferably to insurance regulators.

(b) At least 10 years of professional work experience in IT based infrastructure implementation, project management and change management, server management, problem solving, software management, database management, web technologies, computer languages and cloud-based solution preferably in an insurance regulator.

(c)Degree/ Professional Qualification in Information Technology, Computer Science or related field from a recognized institution.

(d)Experience in Capacity Building and Sharing Knowledge (Should be more than 1 month) within last 5 years

**Key Expert 2: For development, monitoring, implementation of an Institutional Information Technology Strategy, and fully automation**

(a)An individual with at least 10 years of experience in providing Consultancy services more than 6 months implementation assignments to global clientele.

(b) Experience in successful delivery of Information Technology Strategy for similar regulatory organizations, systems design, analyze or development and related activities, including simulation, optimization and project planning, preferably in an Insurance Industry for a period not less than 5 years.

**Key Expert 1 and 2 are expected to possess:**

* Work Experience in an Insurance regulatory environment
* Experience in Developing and Implementing RegTech /SupTech within last 10 years.

**Key Expert 3: For preparation of bidding documents for IT Goods and Services**

(a)An individual with at least 5 years of experience in working with a team in delivering similar assignments.

(b) Knowledge in preparation of bidding documents for IT Good and Services procurements within last 5 years.

(c) Working knowledge of World Bank Procurement Guidelines within last 5 years.

The Consultant should identify the Key Expert/s for each task of the assignment and demonstrate that such expert/s possess the above requirements, according to the format provided by the Client.

The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank’s Guidelines: *Selection and Employment of Consultants [under IBRD Loans and IDA Credits & Grants]by World Bank Borrowers* Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers dated January 2011 (revised July 2014) (“Consultant Guidelines”), setting forth the World Bank’s policy on conflict of interest.

Consultants may associate with other firms in the form of a joint venture or a sub consultancy to enhance their qualifications.

A Consultant will be selected in accordance with the **Quality and Cost Based** Selection (**QCBS) Method** set out in the Consultant Guidelines.

Further information can be obtained at the address below during office hours i.e. 08.30 to 16.30 hours.

Expression of interest shall be **emailed** to [fsmpfc@ircsl.gov.lk](mailto:fsmpfc@ircsl.gov.lk) by 14:00 hours Sri Lanka time (Sri Lanka time is 5 hours and 30 minutes ahead of GMT) on or before 26th July 2021 mentioning the subject as “IT Expertise to the Insurance Regulatory Commission of Sri Lanka “

Attn: Mrs. Damayanthi Fernando - The Director General/Project Director

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