

## REQUEST FOR QUOTATION

RFQ NO.: <b>MIB-PR-RFQ/2022/136</b>	RELEASE DATE: <b>23 October 2022</b>
RFQ NAME: <b>ANTI-MONEY LAUNDERING (AML) TRAINING</b>	DUE DATE: <b>30 October 2022 (2:00 PM)</b>

Maldives Islamic Bank invites reliable parties to submit quotations to Conduct AML training for the staffs of Maldives Islamic Bank.

Interested parties are requested to submit their quotations for conducting the AML training.

### QUOTATION SUBMISSION

Quotations submitted in response to this RFQ should contain the following information.

- Price of the quoted items in Maldivian Rufiyaa (MVR), to complete the entire requirement.
- Prices should be quoted in total.
- Payment Schedule
- Delivery period in days

Quotations submitted in response to this RFQ must be submitted via email to [procurement@mib.com.mv](mailto:procurement@mib.com.mv). Quotations must be submitted on or before **2:00 PM on Sunday, 30 October 2022.**

### EVALUATION CRITERIA

All quotations will be evaluated based on the following criteria.

- **PRICE (75%)**  
Price will be evaluated based on the lowest price proposed, i.e., the quotation with the lowest price score the highest and maximum score of 75% while the remaining will be given scores relative to the lowest price.
- **EXPERIENCE (25%)**  
Experience will be evaluated based on the number of years and qualification of the facilitator in conducting relevant trainings.

## TERMS OF REFERENCE

### BACKGROUND

Defined under section 21 (b) of Prevention of Money Laundering and Financing of Terrorism Act (Law No:10/2014), Banks are required to provide all employees with ongoing training on anti-money laundering and terrorism financing.

In this regard, Maldives Islamic Bank (MIB) plans to outsource bank wide training of Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) for the year 2022.

### OBJECTIVES

The Main objective of the Training is to create awareness on money laundering typologies and key parts of the AML-CFT control & measures, including but not limited to the following:

- Increase awareness and understanding of the Staff on AML/CFT from an educational, regulatory, and ethical perspective.
- Optimize skills and competences of the Staff in detecting and preventing ML/TF activities and enhance their vigilance against the latest ML/TF risks faced by the business and their role in mitigating these risk
- Provide the Senior executive management members & Head of Departments with strategic insights on current and potential AML/CFT risks and vulnerabilities, with the objective to minimize risks to the organisation
- Focus on providing customer-focused business teams with the required understanding of AML/CFT and the tools at their disposal to detect and prevent ML/TF activity that potentially poses a risk to the Bank
- Discuss the practical challenges and complexities in dealing with TBML and key parameters in handling trade transactions and trade finance customers
- Identify the complex environment of sanctions and the practical aspects of checks and controls necessary for complying with sanctions such as the UN, US, UK, EU, and other sanctions regimes
- Assist key employees in understanding the money laundering and terrorist financing (ML/TF) risks and typologies related to Financial Technology, new payment systems, virtual assets, and virtual asset service providers.

### TRAINING REQUIREMENTS & INCLUSIONS

Target Audience	Deliverables
Senior Executive Management, Head of Departments and Branch managers	<ul style="list-style-type: none"><li>• Understand regulatory obligations at a country-level and as per international guidelines</li><li>• Build a culture of compliance</li><li>• Organisational framework for KYC-AML</li><li>• Capable handling of incidents/ situations affecting reputation</li><li>• Global &amp; Regional Trends in AML/CFT</li><li>• Regulatory Expectations &amp; Requirements</li><li>• Protect the institution from reputation and financial risk</li><li>• Managing Risk and Compliance Controls within the Bank</li><li>• Obligations of Reporting organisation</li><li>• Highlight the importance of preventive policies and controls</li><li>• Potential AML/CFT risks and vulnerabilities</li></ul>

Front-line, Customer facing Staff and Relationship managers	<ul style="list-style-type: none"> <li>• Key Money Laundering and Terrorist Financing Terms</li> <li>• Guidance for customer screening</li> <li>• KYC, CDD and ECDD measures</li> <li>• Transaction Due Diligence and Transaction Monitoring</li> <li>• Understand the importance of a risk-based approach to due diligence and monitoring</li> <li>• KYC, CDD, Beneficial Ownership, PEPs, and related concepts</li> <li>• Suspicious Transaction Reports (internal &amp; external)</li> <li>• Identifying Potentially Suspicious Behaviour</li> <li>• Case Studies and Group Discussions</li> </ul>
AML Compliance, Trade finance, and Business Teams	<ul style="list-style-type: none"> <li>• TBML Risk</li> <li>• International Trade and Trade Finance</li> <li>• Common Typologies</li> <li>• Facilitating Factors</li> <li>• In-depth coverage on the ways to detect transaction patterns, screening, transaction monitoring and due diligence and scrutiny methods and the components of thorough customer due diligence</li> <li>• Understand the importance of a risk-based approach to due diligence and monitoring</li> <li>• KYC, CDD, Beneficial Ownership, PEPs, and related concepts</li> <li>• Suspicious Transaction Reports (internal &amp; external)</li> <li>• Identifying Potentially Suspicious Behaviour</li> <li>• Background and Fundamental Aspects of Sanctions</li> <li>• Relevance of Sanctions for Banks/ Financial Institutions</li> <li>• UN, EU, UK, and US Sanctions Regimes</li> <li>• Guidance for name screening</li> <li>• International Norms</li> <li>• FATF Recommendations</li> <li>• Case Studies and Group Discussions</li> </ul>
Corporate & Governance teams, Audit, Legal, Technology Teams, and Payment Operating Teams	<ul style="list-style-type: none"> <li>• Tracking the growth of Financial Technology &amp; Payments</li> <li>• AML/CFT Risks in and from Financial Technology</li> <li>• Evolving Typologies</li> <li>• Regulatory Expectations &amp; Requirements</li> <li>• Managing Risk and Compliance Controls within the Bank</li> <li>• Obligations of Reporting organisation</li> <li>• Virtual Currencies and AML Risks</li> <li>• Global &amp; Regional Trends in AML/CFT</li> <li>• Best Practices for Risk Mitigation</li> </ul>

## EVALUATE THE STAFF'S PERFORMANCE

The training sessions should include a knowledge check at the end to assess what the participant has learned.

The results of the tests are to be shared with HR department of the Bank to serve as an audit trail for evidence towards the regulator.

## TRAINING VENUE

Venue will be arranged by the Maldives Islamic Bank.

## TERMS AND CONDITIONS

1. The tentative headcount of staff is 220.
2. All quotations must be submitted before the submission deadline specified in this RFQ. Quotations submitted after the deadline will not be accepted.
3. Quotations submitted in response to this RFQ should be valid for a minimum period of 60 (sixty) days from the date of submission.
4. The training should be completed before end of December 2022.