

## RFP-AFI-2025-08

### Request for Proposal

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Provision of Professional Consultancy Services for the  
Development of Regulatory Texts on Crowdfunding and  
Third-party Agent Networks

Data	Specific Instructions / Requirements
RFP Issuance Date	26 February 2025
Proposal Submission Deadline	12 March 2025
Notification of Award Decision	April 2025
AFI Contact Details (submitting questions & proposal)	Procurement & Contracts Office  E-mail address dedicated for this purpose: <a href="mailto:RFP2508@afi-global.org">RFP2508@afi-global.org</a>

## 1. Background:

### The Alliance for Financial Inclusion

The Alliance for Financial Inclusion ([AFI](#)) is the world's leading organization on financial inclusion policy and regulation. Currently, 90 member institutions make up the AFI network including central banks, ministries of finance and other financial policymaking or regulatory institutions from over 83 developing countries and emerging markets. AFI empowers policymakers to increase the access and usage of quality financial services for the underserved through sustainable and inclusive policies and an effective use of digital technologies.

Policies developed and implemented by AFI members contribute to a range of the [Sustainable Development Goals](#). By Setting their own agenda, AFI members harness the power of peer learning to develop practical and tested policy reforms that enhance financial inclusion with strategic support from both public and private sector partners.

AFI has 7 [Working Groups](#) (WG): Consumer Empowerment and Market Conduct Working Group ([CEMCWG](#)), Digital Financial Services Working Group ([DFSWG](#)), Financial Inclusion Data Working Group ([FIDWG](#)), Financial Inclusion Strategy Peer Learning Group ([FISPLG](#)), Global Standards Proportionality Working Group ([GSPWG](#)), Inclusive Green Finance Working Group ([IGFWG](#)) and SME Finance Working Group ([SMEFWG](#)).

As the key source of policy developments and trends in financial inclusion and as the primary mechanism for generating and incubating technical content in the network, the Working Groups serve as "communities of practice". Providing a platform for knowledge exchange and peer learning among policymakers to share, deliberate and deepen their understanding, the working groups offer leadership and expertise in their respective policy fields and support the network to monitor new developments in emerging fields.

The knowledge generated via the working groups is disseminated for implementation by a range of [capacity building activities](#) such as Joint Learning Programs, Member Trainings, Trainings by Private Sector Partners. The practical experience members garner from engaging in peer learning based capacity building is then applied by members as [in country implementation](#) projects which are supported by the provision of financial or technical support to AFI member institutions in conducting activities that aim to deliver financial inclusion policies, regulations, supervisory tools or enablers for the development of policies, such as national financial inclusion strategies.

Further, AFI's regional initiatives bring AFI closer to its members and strengthen regional cooperation in financial inclusion. They also enhance the network's ability to support its members working on specific regional priorities, sharing regional knowledge and translating global financial inclusion issues into practical implementation at the regional and national level. The AFI network is constantly monitoring new developments and maintains a commitment to support financial inclusion efforts in emerging fields and regions. In keeping with that commitment, the network currently has six key regional initiatives in Africa ([AfPI](#)), the Pacific Islands ([PIRI](#)), Latin America and the Caribbean ([FILAC](#)), Eastern Europe and Central Asia ([ECAPI](#)), South Asia ([SARFII](#)), and Arab Region ([ARFIPI](#)).

In Country Implementation (ICI) is a strategic initiative under AFI Phase IV Strategy. The key policy focus on undertaking the ICI program is to enhance AFI's peer learning approach in advancing member-based and endorsed accords that aim to accelerate financial inclusion in the AFI network. Under the ICI program, AFI is supporting its member institution - Central Bank of Madagascar in developing regulatory crowdfunding and third-party agent networks.

## **2. Project Background:**

According to the 2016 Finscope survey, 41% of Malagasy adults remain excluded from both formal and informal financial services. Implementing adequate measures to promote financial inclusion is therefore a major challenge for Madagascar. To this end, a National Strategy for Financial Inclusion in Madagascar (SNIM) for the period 2018-2022 has been drawn up, with the ambition of raising the financial inclusion rate from 29% in 2016 to 45% by 2022. To achieve this, three strategic axes have been defined:

- Financial education and consumer protection.
- Access to and use of financial services.
- Strengthening the legal, regulatory and institutional framework.

The Central Bank of Madagascar is a member of the SNIM Steering Committee and is also directly involved in the implementation of the activities planned therein, particularly in terms of strengthening the legal, regulatory, and institutional framework.

## **3. Overall objective:**

The project aims to support Central Bank of Madagascar's efforts to strengthen the regulatory framework of the financial sector in Madagascar and to accelerate country's financial inclusion. The primary objective of the project is to develop:

- Regulation on crowdfunding
- Regulation on agent networks for credit institutions.

Through this project we envisage a strengthened regulatory environment to facilitate diversification of sources of financing for economic activities by the formal financial sector. Further, the project will enable improved access to financial services via networks of agents.

## **4. Scope of Work & Key Deliverables:**

There are two components of scope of work which are as per the following:

1. Component A: Development of Regulation on Crowdfunding
2. Component B: Development of Regulation on Agent Networks for Credit Institutions

In bidding for this project, prospective consultants may:

- Bid for **either Component A or Component B**; or
- Bid for **both Component A and Component B**.
- A consulting firm or consortium of consultants with capacity to **undertake both Component A and Component B concurrently would be preferred.**

## Component A: Development of Regulation on Crowdfunding

- Conduct desk research on the following areas:
  - Financial inclusion ecosystem in Madagascar.
  - Credit gaps and alternative/innovative credit mechanisms in Madagascar.
  - Existing legal and regulatory framework related to digital finance, fintech, and other financial regulations relating to crowdfunding in Madagascar.
  - Existing regulatory framework on crowdfunding among AFI member countries and beyond.
    - Deliverables: Desk research report (maximum of 5 pages) in French and easy translation<sup>1</sup> in English.
- Virtual Peer Learning: Based on the desk research and in consultation with Central Bank of Madagascar as well as the AFI Management Unit, the consultant will identify a member country for virtual peer learning.
  - Peer learning will be for 2-4 hours spread over one or two days.
  - Consultant to support with drafting the agenda, session details and facilitation of the sessions.
  - Where needed, AFI will support in reaching out to member countries for providing peer learning support.
  - Consultant will provide summary and key takeaways from the peer learning session.
    - Deliverables: Workshop summary report (maximum 5 pages) in French and easy translation in English, agenda and session details, virtual session facilitation.
- Draft Development:
  - Findings from the desk research and virtual peer learning will provide critical information towards the development of the draft.
  - Consultant will conduct in-depth interviews with key stakeholders from the Central Bank as well as will stakeholders and subject matter experts from the jurisdiction as beyond (as needed)
  - A total of 6-8 interviews may be conducted to gather rich qualitative insights.
    - Deliverables: Interview summaries (maximum 2 pages each) primarily in French. Draft of the regulatory document in French with easy translation in English.
- Stakeholder consultation:
  - A minimum of three rounds of review of the draft framework will be carried out.
  - The first two rounds of reviews will primarily be conducted by Central Bank of Madagascar and AFI. Drafts will be primarily in French with an easy translation in English.
  - After two rounds of review, the draft framework will be shared with the stakeholders for written inputs.

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<sup>1</sup> Easy translation: Can be machine-translated but need to be reviewed for accuracy before submission.

- A stakeholder workshop will be organized to present the draft and receive inputs from participants during the workshop. The primary language for the workshop will be in French and English.
- Consultant, in collaboration with the Central Bank, will help in developing the agenda for the workshop as well as workshop facilitation.
  - Deliverables: Development of the agenda for stakeholder workshop, Implementation and facilitation of one-day stakeholder workshop, workshop summary and key takeaways (maximum five pages) in French and easy translation in English.
- Finalisation of the draft
  - Submission of the final draft of the regulatory framework to the satisfaction of Central Bank of Madagascar. The Central Bank will provide approval and acceptance once the draft meets the desired and expected quality.
    - Deliverables: Final draft of the regulatory framework in MS Word format in French and “appropriately translated<sup>2</sup>” version in English. Project presentation highlighting the work done and summary of the regulatory framework (English).
- Project management support: The consultant will support with project coordination and management. This includes - but not limited to - regular project meetings with the Central Bank and AFI, meeting summaries, progress review presentations with key project stakeholders etc.

## **Component B: Development of Regulation on Agent Networks for Credit Institutions**

- Conduct desk research on the following areas:
  - Financial inclusion ecosystem in Madagascar.
  - Agent networks for credit institution ecosystem and landscape in Madagascar.
  - Existing legal and regulatory framework related to digital finance, fintech, and other financial regulations relating to agent networks and credit institutions in Madagascar.
  - Existing regulatory framework on agent networks for credit institutions among AFI member countries and beyond.
    - Deliverables: Desk research report (maximum of 5 pages) in French and easy translation in English
- Virtual Peer Learning: Based on the desk research and in consultation with Central Bank of Madagascar as well as the AFI Management Unit, the consultant will identify a member country for virtual peer learning.
  - Peer learning will be for 2-4 hours spread over one or two days.
  - Consultant to support with drafting the agenda, session details and facilitation of the sessions.
  - Where needed, AFI will support in reaching out to member countries for providing peer learning support.

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<sup>2</sup> “Appropriately translated” - Need to be translated by a team member or a translator and duly reviewed before submission.

- Consultant will provide summary and key takeaways from the peer learning session.
  - Deliverables: Workshop summary report (maximum 5 pages) in French and easy translation in English, agenda and session details, virtual session facilitation.
- Draft Development:
  - Findings from the desk research and virtual peer learning will provide critical information towards the development of the draft.
  - Consultant will conduct in-depth interviews with key stakeholders from the Central Bank as well as will stakeholders and subject matter experts from the jurisdiction as beyond (as needed)
  - A total of 6-8 interviews may be conducted to gather rich qualitative insights.
    - Deliverables: Interview summaries (maximum 2 pages each) in French. Draft of the regulatory document in French with easy translation in English.
- Stakeholder consultation:
  - A minimum of three rounds of review of the draft framework will be carried out.
  - The first two rounds of reviews will primarily be conducted by Central Bank of Madagascar and AFI.
  - After two rounds of review, the draft framework will be shared with the stakeholders for written inputs. Drafts will be primarily in French. An easy English translation is also required.
  - A stakeholder workshop will be organized to present the draft and receive inputs from participants during the workshop. The primary language for the workshop will be in French and English.
  - Consultant, in collaboration with the Central Bank, will help in developing the agenda for the workshop as well as workshop facilitation.
    - Deliverables: Development of the agenda for stakeholder workshop, Implementation and facilitation of one-day stakeholder workshop, workshop summary and key takeaways (maximum five pages) in French and easy translation in English.
- Finalisation of the draft
  - Submission of the final draft of the regulatory framework to the satisfaction of Central Bank of Madagascar. The Central Bank will provide approval and acceptance once the draft meets the desired and expected quality.
    - Deliverables: Final draft of the regulatory framework in MS Word format in French and “appropriately translated<sup>3</sup>” version in English. Project presentation highlighting the work done and summary of the regulatory framework (English).
- Project management support: The consultant will support with project coordination and management. This includes - but not limited to - regular project meetings with the

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<sup>3</sup> “Appropriately translated” - Need to be translated by a team member or a translator and duly reviewed before submission.

Central Bank and AFI, meeting summaries, progress review presentations with key project stakeholders, etc.

Where possible, the Central Bank will organize both the stakeholder consultation workshops either back-to-back or parallel to each other. This is in the interest of resource optimization.

## 5. Timeline and Deliverables:

The assignment is expected to commence in 1 April 2025 and end by 31 July 2025. Below is the tentative timeline\*:

Timeline	Deliverable - Component A & B	Parallel Workflow
Week of 1 April, 2025	Consultant onboarding - meeting minutes of initial coordination meeting with Central Bank of Madagascar and AFI	Start drafting desk research framework and analysis
Week of 8 April - 19 April, 2025	Desk research report	
Week of 22 April - 30 April, 2025	Virtual peer learning - workshop agenda, session details, and summary report	<ul style="list-style-type: none"> <li>Start drafting regulatory framework outline</li> <li>Can run simultaneously with interviews</li> </ul>
Week of 19 April - 10 May, 2025	Interview summaries - consultant conducts 6-8 in-depth interviews of member countries, partners, and stakeholders.	Can run simultaneously with virtual peer learning and draft key regulatory provisions
Week of 22 April - 18 May, 2025	Regulatory framework outline - consultant submits outline and key regulatory provisions.	Can run in parallel with virtual peer learning and interviews
Week of 20 May - 24 May, 2025	Approval of the outline and regulatory provisions	Start preparing for first draft begins in background
Week of 24 May - 10 June, 2025	First draft of the regulatory framework	
Week of 11 June - 20 June, 2025	Review and feedback on first draft	Consultant refines key sections in advance
Week of 21 June - 30 June, 2025	Revisions and second draft submission	Prepare stakeholder consultation workshop (logistics)
Week of 1 July - 5 July, 2025	Feedback on second draft	
Week of 1 July - 19 July, 2025	Stakeholder consultation workshop and review	Begin drafting final report based on discussions
Week of 5 July - 26 July, 2025	<ul style="list-style-type: none"> <li>Final draft of the report</li> <li>Summary presentation</li> </ul>	
31 July 2025	Final approval and signoff	

Note: *The timeline will be updated once the consultant comes on board.*

## 6. Travel:

Travel is expected for this assignment especially for stakeholder workshop(s). All travel arrangements, including bookings and logistics, will be organized and managed by the consultant, in line with AFI's travel policy and guidelines. Travel costs must be included in the financial proposal and will be reimbursed accordingly.

## 7. Consultant Experience:

The consultant/consulting firm performing this task must have the following qualifications:

- Open to firms and individuals
- In case of a firm:
  - The team leader should have at least ten (10) years of relevant experience and hold a higher degree in a field related to Economics, Finance, Public Policy, International Development, or other related discipline.
  - At least seven (7) years of experience and knowledge on Digital Financial Services and fintech especially in policy and regulatory space.
  - Expert team has at least five (5) years of experience and knowledge in financial fintech and digital financial services policies/regulations.
  - Overall expertise in convening and collaborating with Central Banks and national regulators to increase access to quality financial services for the poorest populations.
  - Proven experience on capacity building - convening central banks and other regulators for workshops, training or others - and on advocacy work - e.g., participating in relevant financial inclusion events.
  - Ability to translate research into user-friendly, practical guidance and tools and to prompt change
  - Fluency in French (oral, written and presentation skills) is mandatory.
  - Fluency in English (oral, written and presentation skills) is preferred. The ideal team may include both French and English speakers or bilingual speakers.
  - Ability to maintain and keep confidential information within the scope of the project.
- In the case of an individual consultant:
  - At least ten (10) years of relevant experience and hold a higher degree in a field related to Economics, Finance, Public Policy, International Development, or other related discipline.
  - At least seven (7) years of experience and knowledge on Digital Financial Services and fintech especially in policy and regulatory space.
  - Overall expertise in convening and collaborating with Central Banks and national regulators to increase access to quality financial services for the poorest populations.
  - Proven experience on capacity building - convening central banks and other regulators for workshops, training or others - and on advocacy work - e.g., participating in relevant financial inclusion events.
  - Fluency in French (oral, written and presentation skills) is mandatory.
  - Fluency in English (oral, written and presentation skills) is preferred. The ideal candidate may be a bilingual with fluency in French and English.
  - Ability to maintain and keep confidential information within the scope of the project.

- Technical as well as project management expertise, especially complex and multi-country projects.
- Following experience is desirable:
  - Proven experience in developing regulatory frameworks and conducting policy analysis especially in Southern and/or Francophone Africa.
  - Specific knowledge or experience in the identified topics related to the proposed project.

## 8. Reporting:

The consultant will report to the Head of Policy Management at AFI. The consultant will be expected to provide regular reports and updates to AFI and the Central Bank of Madagascar during the assignment.

## 9. Payment Terms:

The payment terms/schedule for both component A & B proposed for this consultancy are as following:

No.	Deliverables	Percentage
1.	Upon signing of contract	10%
2.	Upon submission and acceptance of the desk research report and virtual peer learning summary report	30%
3.	Upon submission and acceptance of the first and second draft of the framework	30%
4.	Upon submission and acceptance of the final draft of the framework & summary presentation	30%
		100%

## 10. Administrative Information:

### 10.1 Disclaimer

The final decision on selection of a firm for this project rests with AFI management team and with the Inquiry. Only shortlisted and successful firms will be contacted.

### 10.2 Proposal Submission Information:

Proposals will be due with the following requirements for submission:

<b>Submission Deadline:</b>	<b>12<sup>th</sup> March 2025</b>
<b>Documents to be submitted with Annexure 1 and 2:</b>	
<b>Firm</b>	<ul style="list-style-type: none"> <li>• Company Registration;</li> <li>• Company Profile;</li> <li>• List of previous or current clientele on similar work;</li> <li>• References with email contact;</li> <li>• Joint-Agreement (if any);</li> <li>• Conflict of Interest Disclosure form;</li> <li>• At least one (1) sample work (link or attachments) if any</li> </ul>

<b>Individual</b>	<ul style="list-style-type: none"> <li>• Full CVs with list of previous similar work;</li> <li>• Disclosure if individual have a full time or part time employment contract with any organization or government official or indirect involvement in this tender;</li> <li>• Conflict of Interest Disclosure form;</li> <li>• Reference letter (if any);</li> <li>• References with email contact;</li> <li>• At least one (1) sample work (link or attachments) if any</li> </ul>
<b>Method of Submission:</b>	By email to AFI's Procurement & Contracts Office at <a href="mailto:RFP2508@afi-global.org">RFP2508@afi-global.org</a>
<b>Submission of Technical and Financial:</b>	<p>Kindly submit the followings:</p> <ol style="list-style-type: none"> <li>1. Using the template/format given in Annexure 1 (Technical) and Annexure 2 (Financial) and/or additional technical proposal for more information.</li> <li>2. Technical and Financial proposal must be separated in different pdf.</li> <li>3. Financial proposals must be USD only. Whereas for Malaysian applicants with Business Registration under Suruhanjaya Syarikat Malaysia (SSM), please submit your financial proposals in MYR.</li> <li>4. Proposal to be submitted to the designated email address.</li> <li>5. AFI does not tolerate copyright infringement, including but not limited to infringement, in the form of plagiarism. Consultant or Consulting entity awarded a contract by AFI shall take responsibility to ensure that the authored works, produced in parts or as an entirety of the deliverables stated in this RFP does not infringe on copyrights.</li> </ol>
<p><b>AFI reserve the right to disqualify incomplete submission, overlapping submission, non-compliance to the above requirements. Notification of results will only be sent to shortlisted candidates upon completion.</b></p>	

### 10.3 Retention of Proposals

All proposals submitted become the property of AFI. AFI will make all reasonable efforts to maintain proposals in confidence and will release proposals only to personnel involved with the evaluation of the project. Proprietary information should be identified in each proposal.

## 11. Evaluation Criteria

The proposals submitted will be evaluated based on the following criteria:

No.	Technical Scoring Criteria	Percentage
1.	<b>Profile and Overall Qualification</b>	<b>20%</b>
	• Academic Qualification	10%
	• Sample work - published work in relevant to the project and areas/topics of focus	10%
2.	<b>Technical experience</b>	<b>30%</b>
	• Experience and knowledge regarding Digital Financing Services, fintech (especially crowdfunding, P2P lending, agent networks etc)	10%
	• Relevant experience in development and financing policies, as well as legal research.	10%
	• Regional experience of working in Africa	10%
3.	<b>Language Proficiency</b>	<b>20%</b>
	• French	10%
	• English	10%
4.	<b>Adequacy of the proposed work plan and methodology in responding to the Terms of Reference</b>	<b>20%</b>
	• Technical approach and Methodology	10%
	• Workplan	10%
5.	<b>Consulting firm or a consortium of consultants applying for both the components</b>	<b>10%</b>
	<b>Total</b>	<b>100%</b>

#### **Evaluation of technical and financial proposals**

AFI reserves the right to award the most suitable proposal based on the evaluation of combined criterion, where bidders are qualified by the combined valuation of the technical and financial proposals, with the following weightage:

- i) Technical Proposal: 70% (Seventy percent)
- ii) Financial Proposal: 30% (Thirty percent)