

The Bank Nevis Limited



Request for Proposal

Confidential

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OUR VISION

To be the preferred financial institution in the markets we serve

OUR MISSION

To be a profitable and compliant financial institution, proactive in exceeding our stakeholders' expectations, with a committed and empowered team

CORE VALUES

Our Customers

We will build relationships with our customers by meeting our commitments, exceeding service requirements whenever possible, providing good values, responding in a timely manner to their needs and being innovative in helping them to realise their financial goals.

Our Colleagues

We will provide a working environment of fairness, equity and transparency which facilitates trust, respect and team work and afford all staff opportunities for meaningful, challenging and rewarding work.

Our Shareholders

We will achieve consistent growth and profitability over a long term with returns that result in increasing shareholder value.

Our Suppliers

We will treat suppliers fairly and forthrightly and fully live up to our agreements.

Our Communities

We will be good corporate citizens, respected and recognised as much for our integrity, commitment insight and progressiveness, as for financial success. We will take an active interest in the communities in which we serve.

Our Work

Integrity

We value integrity in our employees, in our relationships with our customers and in our business practices. We believe in conducting business and maintaining all relationships with the highest ethical standards.

Respect

We recognize and appreciate the uniqueness of each individual. We are driven by shared goals and expectations and respect each other in our daily interactions.

Service Excellence

We take pride in delivering superior service that consistently exceeds expectations. We are committed to providing personalized, relationship oriented service that our customers value.

Open Communication Line

We foster open communication throughout the organization. We support healthy debate and personal participation. Employee customer and shareholder feedback are critical to our development.

SUMMARY OF REQUEST:

The Bank of Nevis Limited seeks expertise in the area of Enterprise Risk Management (ERM) to formulate and assist with the implementation of an ERM framework. The primary objective of the exercise is to ensure that the institution is compliant with the Eastern Caribbean Central Bank's (ECCB) requirement for the introduction of a formal ERM framework which is consistent with international best practices.

COMPANY OVERVIEW:

The Bank was incorporated on August 29th, 1985 under the laws of the Federation of St. Christopher and Nevis; however, the Bank opened its doors for business to the public on December 9th, 1985. This was just two years after Nevis had been granted new powers under the new independence constitution of the Federation of St. Christopher and Nevis.

The Bank was created out of a desire to provide banking services to the local community with the hope that this would assist with the development of the island's economy. It is for this reason that The Bank adopted the motto *'Improving the Quality of Life'*.

The Bank of Nevis Ltd offers comprehensive services including a variety of deposit accounts with attractive rates of interest, credit and debit cards and loans. Other services include ATM services, online banking, brokerage services, merchant services and foreign exchange purchases and sales.

Beginnings were humble: simple accommodation, a staff of five, and capital of approximately \$250,000. The environment was competitive with five banks, each having offices or branches in Charlestown. Over the years, The Bank of Nevis Ltd has grown to provide banking services not only to the people of Nevis but also to the Federation and the world at large.

The Bank formed its first wholly owned subsidiary, Bank of Nevis International Limited (BONI) on April 29th, 1998 to capitalize on new opportunities offered by the growing offshore sector on the island of Nevis, and to handle its international business. To date, Bank of Nevis International Ltd remains the only offshore bank in the Federation, offering an outstanding opportunity for clients to benefit from the advantages of a jurisdiction which promotes privacy, stability and integrity.

Today The Bank of Nevis Ltd commands a respectable share of the banking business in the Federation, and is the Bank of choice on the island of Nevis. The Bank of Nevis Ltd was the first bank to list its shares on the Eastern Caribbean Securities Exchange (ECSE) in October 2001. It is also a licensed Broker Dealer/Intermediary of the ECSE thereby allowing the Institution to facilitate the buying and selling of shares listed on the ECSE. Capital has grown to over \$50 million and total assets to over \$575 million. The Bank now employs a staff of 65 persons full time.

The Bank is not only concerned about the economic development of the island. It continues to make substantial contributions through sponsorships and donations in

other areas including education, sport, culture and health. The Bank's motto *'Improving the Quality of Life'* captures the ongoing contribution that the Bank makes to the overall development of the Federation, and its pride in doing so.

STRUCTURE OF THE RISK AND COMPLIANCE DEPARTMENT:

The Department's Staffing is:

- ❖ 1 Risk and Compliance Manager
- ❖ 2 Compliance Officers
- ❖ 1 Compliance Clerk

Scope of Services and Deliverables:

1. Formulation of a comprehensive Enterprise Risk Management (ERM) framework consistent with international best practices.
2. Assist with the implementation of the ERM framework across the institution.
3. Formulation of a stress testing framework for the institution with particular focus on loans and investments.
4. Review of the staffing requirements for the Risk and Compliance Department and identify staffing requirements to perform the responsibilities of the Department subsequent to the implementation of the ERM framework.
5. Assist with the preparation of staff members' job descriptions, key result areas and key performance indicators.
6. Assist with the recruitment of the relevant staff for the Department based on the identified staffing requirements.
7. Provide relevant training to the Board, Management and staff related to the ERM framework and stress testing.

The Proposal Format and Requirements:

In Response to the RFP, the Proposer should provide a detailed written presentation on the Proposer's ability to provide the services outlined above - "Scope of Services and Deliverables".

The proposal should identify key tasks, milestones, reporting framework, performance metrics, and deliverables and should specify relevant timeframes.

A cost proposal for the proposed work should be included as part of the project proposal, and should include a breakdown of cost per task.

The proposal must include the names of all personnel, including the lead consultant, expected to be assigned to the project, and should outline relevant experience and education.

The proposal shall include at least two references based on similar work undertaken or involvement in similar a process.

Proposal should be sent (electronic submissions are acceptable) to:

Mr. L Everette Martin
General Manager
The Bank of Nevis Limited
Main Street
Charlestown
Nevis

E-mail: emartin@thebankofnevis.com and copied to mwalwyn@thebankofnevis.com and mdore@thebankofnevis.com.

Timelines

- Proposals should be submitted by 27 July 2018
- Notice of acceptance will be provided by 31 August 2018
- The Review should be completed by : *to be defined*

In the preparation of the Proposal all questions or requests for additional information should be forwarded to:

L Everette Martin, General Manager
Or
Marva Walwyn, Risk and Compliance Manager
The Bank of Nevis Limited
Main Street
Charlestown
Nevis

E-mail: emartin@thebankofnevis.com and mwalwyn@thebankofnevis.com

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