



BANGLADESH BANK

Head Office, Motijheel, Dhaka

Financial Sector Support and Strategic Planning Department

Request for Expression of Interest (REOI)

For

Selection of Individual Consultant: **International IT Governance and Risk Management Specialist (BB-S7)**

Introduction and Background:

This request for expression of interest follows the general procurement notice for this project that appeared in United Nations Development Business No. WB3146-07/15 of July 09, 2015.

The Government of People's Republic of Bangladesh received a credit (**IDA Credit No. BD 5664**) from the International Development Association (IDA) and intends to apply part of the proceeds of this credit to payments under the contract for hiring International IT Governance and Risk Management Specialist in order to provide necessary support for improvement of financial market infrastructure, regulatory and oversight capacity of Bangladesh Bank. Bangladesh Bank (BB) has implemented LAN-WAN, Enterprise Resources Planning Package, Core Banking system, National Payment Switch, Enterprise Data Warehouse, System for BFIU, Electronic Fund Transfer Network etc in order to automate its business process. Bangladesh Bank is now planning to build on existing automated financial infrastructure to improve its service delivery to the next level of excellence. Now, Bangladesh Bank intends to hire an international specialist on IT Governance and IT Risk Management in order to serve its objectives.

Tasks and Responsibilities:

The specialist will carry out following tasks and responsibilities:

1. Provide guidance and support to understand the prevalent IT standards adopted by leading Central Banks and Financial sector in general
2. Recommend specific standards that the Bangladesh Bank should seek to adopt
3. Enable the strategic and tactical alignment of IT with the priorities and goals of Bangladesh Bank
4. Set up IT service management standards.
5. Assess IT governance framework and advise BB in their IT Governance perspective.
6. Provide assistance in establishing and sustaining effective IT policies, IT performance measurement and make proposal for improvement if required.
7. Help BB in formulating, updating world standard IT risk policy
8. Identify different IT risks and propose solutions to mitigate those risks. Main risk management responsibility is to identify improvements and breakdowns in IT governance elements with significant business impact and feed into IT risk management function.
9. Provide assistance in establishing effective governance arrangements in IT procurements
10. Provide inputs into IT disaster recovery process: Information security governance monitoring and reporting.

Deliverables

The consultant will provide the following deliverables in English in two phases to Bangladesh Bank:

Phase – I

- A. An inception report with proposed work plan, list of people the consultant proposes to meet, plans for the consultation process and timelines.
 - Timeline: Three (3) week after the contract signing
- B. Submission of report on the prevalent IT standards adopted by leading Central Banks and Financial sector in general with recommendation of specific standards that the Bangladesh Bank should seek to adopt and also an implementation plan of those standards.
 - Timeline: Month three (3) of the contract period
- C. Detailed evaluation report of the current IT infrastructure, IT Security and IT Systems landscape of Bangladesh Bank.
 - Timeline: Month six (6) of the contract period
- D. Assessment report on IT service management standards
 - Timeline: Month eight (8) of the contract period
- E. Implementation Support to recommendations:
 - Timeline: On going

Phase – II

- A. Assessment of current IT governance framework of BB and development of a comprehensive IT Governance Framework for BB's future IT pathway.
 - Timeline: Months twelve (12) of the contract period
- B. Identification of different IT risks and proposed solutions to mitigate those risks.
 - Timeline: Months sixteen (16) of the contract period
- C. In-depth assessment of IT disaster recovery process.
 - Timeline: Months twenty (20) of the contract period
- D. Other relevant tasks
 - Timeline: Months twenty three (23) of the contract period
- E. Final Report:
 - Timeline: Months twenty four (24) of the contract period
- F. Implementation Support to the recommendations.
 - Timeline: On going
- G. Submission of status report on quarterly basis for the whole contract period

Required Skills and Experience

The Specialist must possess the following qualifications:

1. Bachelor/ Masters degree in Science/Business/IT subjects and related work experience
2. Having at least fifteen (15) years experience in the relevant field of assignment.
3. Having high level of intellectual and professional knowledge and skill: experience may be relaxed in the case of highly qualified person depending on the field of assignment.
4. Having qualifications in terms of professional certifications built around the implementation and audit skills required for management standards that include IT Service Management, COBIT Frameworks, ISO27001, ISO27005, BS25999 and ISO38500,
5. Deep understanding of Governance issues in IT and direct experience in at least 3 institutions with similar context as in Bangladesh Bank in assessing IT Governance

- arrangements against prevalent international standards and providing assistance in achieving certifications under relevant standards
6. Experience in providing assistance in formulating and updating world standard IT risk management policy.
 7. Ability to work under pressure and meet deadlines
 8. Knowledge of formulating IT Governance objectives and goals and developing effective techniques for deriving these objectives from IT initiatives

The selected consultant will require to stay in Dhaka at least four week per year and all discussions with the consultant will be held in English.

Selection Criteria and Process:

Bangladesh Bank now invites eligible individual specialists to indicate their interest in providing the services. The position will be selected solely based on experience and qualifications criteria. Any individual or firm (firm has to apply proposing its individual) may indicate their interest in providing the services. Interested specialists must provide information to substantiate that they are qualified to perform the services. Only the experience and qualifications of individuals shall be used in the selection process. If a firm applies proposing its individual, their corporate experience shall not be taken into account. Contract will be signed with the individual/firm. Expression of Interest shall have to be submitted to the address of the undersigned on or before **05 October 2015** within 05.00 P.M. via mail or e-mail and be clearly marked "Expression of Interest for International IT Governance and Risk Management Specialist (BB-S7). Interested candidates may obtain further information regarding "**Terms of Reference**" from the website of Bangladesh Bank, www.bb.org.bd or the address below, during working days, from 10 A.M. to 05 P.M. The consultants will be selected in accordance with World Bank Guidelines: Selection and Employment of Consultants by the World Bank Borrowers, January 2011 (Revised July 2014).

The International IT Governance specialist will be hired for 24 months which may be extended at the purchaser's requirement. The Bangladesh Bank authority solely preserves the right to accept or reject any or all the EOIs at any stage of selection process without assigning any reason whatsoever and without incurring any liability to the affected candidate(s).

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BANGLADESH BANK
Head Office, Motijheel, Dhaka
Financial Sector Support and Strategic Planning Department

Terms of Reference
For
International IT Governance and Risk Management Specialist
Package No. BB-S7

Introduction and Background:

Bangladesh Bank (BB) has implemented LAN-WAN, Enterprise Resources Planning Package, Core Banking system, National Payment Switch, Enterprise Data Warehouse, System for BFIU, Electronic Fund Transfer Network etc in order to automate its business process. BB has also implemented Automated Clearing House, Online CIB etc. Now Bangladesh Bank has positioned itself to a certain infrastructural level. However, this existing automated financial infrastructure necessitates to be upgraded in order to keep pace with the future challenges which will be emerged from ever-changing financial system. To do this, Bangladesh Bank already undertaken the Financial Sector Support Project (FSSP) with the financial assistance of the World Bank. Under FSSP, BB will receive a fund from IDA in order to improve financial market infrastructure, regulatory and oversight capacity of Bangladesh Bank. Now Bangladesh Bank intends to hire an international specialist on IT Governance and IT Risk Management.

Main Objective:

IT is now a fundamental component of virtually every aspect of the central bank. The effective use of information technology is now an accepted organizational imperative – for all businesses and improved communications. IT has to be fully aligned to business strategies and direction so that key risks have to be identified and controlled for regulatory compliance. IT Governance covers the culture, organization, policies and practices that provide this kind of oversight. However, IT Governance is part of a wider Corporate Governance activity but with its own specific focus.

Scope of Work:

The specialist will be responsible for developing, administering and monitoring the Information governance; IT related standards & compliance of Bangladesh Bank. The specialist will be responsible for assisting in preparation of a time-befitting data security policy, network policy and IT Governance. The specialist should also suggest for any required enhancement of the existing IT platform in order to cope up future challenges. He will be ready to assist in every aspect of IT governance of Bangladesh Bank. There are areas like improving payment and settlement system, expanding and modernizing the Credit Information Bureau (CIB), strengthening the systems of the Bangladesh Financial Intelligence Unit (BFIU) and integration with systems of other stakeholders which necessitate to be addressed. Moreover, strengthening the IT Governance and IT management of the Bangladesh Bank, optimizing the IT assets of the BB and enhancing awareness of IT security aspects for the financial industry are also required to be addressed. The Specialist will work as part of the Project Implementation Unit (PIU) under the supervision and guidance of the Project Director (PD) and Deputy Project Director of the FSSP. The Specialist should do all necessary work in a collaborative mode with the PIU and IT departments during the project implementation to help plan and develop a strong governance in IT system of Bangladesh Bank.

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5. Deep understanding of Governance issues in IT and direct experience in at least 3 institutions with similar context as in Bangladesh Bank in assessing IT Governance arrangements against prevalent international standards and providing assistance in achieving certifications under relevant standards
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Reporting and Co-ordination:

The International IT Governance Specialist will work under direct supervision and in close contact with Project Director/Deputy Project Director of FSSP. The specialist will be required to prepare monthly summaries of work performed and cover issues or concerns that he/she foresees along with the possible solutions and submit the same to his supervisor.