



CENTRAL BANK OF NIGERIA

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INVITATION TO TENDER FOR THE CONDUCT OF RESEARCH STUDIES ON FINANCIAL INCLUSION

1.0 INTRODUCTION

The Central Bank of Nigeria hereby invites reputable research or consulting firms with proven experience in handling socio-economic research to send in proposals to carry out three separate studies to support the implementation of the National Financial Inclusion Strategy (NFIS) in Nigeria:

1) Business Case for the Adoption and Uptake of Agent Banking (RFP No.: CBN/DFD/RFP/FIS/2015/001)

In spite of the release of CBN Guidelines for Agent Banking in Nigeria in 2013, agent rollout and market uptake has remained significantly low; with most agents concentrated within urban centres, due to viability concerns and dearth of enabling infrastructure. Distance to financial institutions is a key reason for financial exclusion particularly in rural areas - a barrier which agent banking may help to overcome. The study seeks to:

- ◆ Understand current and future challenges and opportunities agent banking brings for consumers and financial institutions;
- ◆ Identify possible policies that could boost agent banking, particularly in rural areas, in Nigeria;
- ◆ Derive a viable agent banking model for Nigeria.

2) Business Case Development for National Savings Mobilization Scheme (RFP No.: CBN/DFD/RFP/FIS/2015/002)

In Nigeria the formal ownership of savings products is low as a result of low deposit rates, high inflation, low disposable income, low spread of access points. As of December 2014, about 32% of adult Nigerians numbering 29.8 million had access to formal savings products. Barriers to saving include not having a regular income, being unemployed, lack of trust and the physical distance of banks. In order to meet the NFIS target of 60% of Nigerian adults having a savings product by 2020, this study aims at:

- ◆ Understanding current formal and informal savers as well as non-savers in the different geopolitical regions of the country;
- ◆ Understanding the barriers of consumers to save as well as the motives and level of willingness to save;
- ◆ Understanding the barriers and willingness for providers of savings products to provide products that meet customers' needs;
- ◆ Providing a framework with feasible and effective measures to mobilize savings in Nigeria to meet the set target for 2020.

3) Financial Inclusion of People Living with Disabilities (PLWD) (RFP No.: CBN/DFD/RFP/FIS/2015/003)

Due to dearth of market data on the demographic composition and the level of financial inclusion of this vulnerable segment of the Nigerian society, financial inclusion initiatives for PLWDs have been largely undeveloped. The objectives of this study are to understand:

- ◆ The size and breakdown by demographic characteristics of PLWD and their level of financial inclusion in Nigeria;
- ◆ How PLWD in Nigeria manage their financial lives and what challenges and opportunities they face;
- ◆ How the level of financial inclusion among the PLWD segment can be increased - in form of actionable recommendations.

2.0 SCOPE OF WORK

The studies will have a national scope. Samples to be selected must reflect national spread taking into consideration the six geopolitical zones of the country. The successful research or consulting firms are expected to conduct both qualitative interviews with key stakeholders as well as large-sample surveys with potential clients.

3.0 REQUIREMENTS

Interested firms are required to submit technical and financial proposals prepared in English language with the following requirements which shall be used as criteria for pre-qualification.

3.1 Mandatory Requirements (without which the firm will be disqualified)

- 1) Evidence of Certificate of incorporation and Registration with the Corporate Affairs Commission (CAC);
- 2) Certified true copy of memorandum and Article of Association;
- 3) Evidence of Company Tax Clearance Certificate for the last three years (2012, 2013 and 2014). Such evidence should reflect the value of the projects undertaken by the firm in the last three years;
- 4) Current Pension Clearance Certificate from PENCOM;
- 5) Evidence of Compliance Certificate with provisions of Section 6 (1)(3) of the amended Industrial Training Fund (ITF) Act No. 19 of 2011;
- 6) Evidence of registration with the Financial Reporting Council (FRC);
- 7) Evidence of registration with the National Database of Contractors, Consultants and Service Providers.

3.2 General Requirements

- ◆ Comprehensive company profile including Curriculum Vitae of key personnel supported by professional licenses (where applicable);
- ◆ Audited accounts in the last three years stamped by Licensed Auditors;
- ◆ Details of relevant verifiable experience of similar research projects (where applicable);
- ◆ References of satisfactory performance on similar projects from three previous clients.

4.0 COLLECTION OF BID DOCUMENTS

Interested research or consulting firms who possess the above minimum requirements may collect the bidding documents on the payment of a non-refundable fee of N20,000 (Bank Draft in favour of Central Bank of Nigeria) from November 9th, 2015 from:

The Secretary, Major Contracts Tenders Committee
2nd Floor, Wing C
CBN Head Office Complex
Central Business District, Abuja FCT Nigeria
Phone: 09 462 37216, Email: mctc@cbn.gov.ng

The bidding documents provide detailed information about the scope of work, the expected content of the proposals as well as the deliverables.

5.0 SUBMISSION

Interested research or consulting firms should submit their proposals in hard copies to the address stated under 4.0. **from November 9th, 2015.**

6.0 CLOSING AND BID OPENING DATES

All proposals must be received at the above office **not later than 12pm on December 22nd, 2015.** All proposals will be opened immediately after the close of submission on December 22nd, 2015.

7.0 IMPORTANT NOTICE

- 1) Only shortlisted companies will be notified formally.
- 2) Nothing in the advert shall be construed to be a commitment on the part of the CBN.
- 3) Companies would be assessed solely on their submission.

Signed
MANAGEMENT
CENTRAL BANK OF NIGERIA

¹ EFinA. 2014. "EFinA Access to Financial Services in Nigeria 2014 Survey".