Central Bank of Montenegro

TARGET Instant Payment Settlement Clone – TIPS Clone Project

Request for Expressions of Interest

Technical support during implementation of the Phase 1 (" Pre-Go-live" and "Go-live") of the TIPS Clone Project in Montenegro

Consulting Services: **CQS**
L/C No. **P509405-ME**
Reference No. **TIPSC-9858-ME-CS-CQ-25-1.9**

November 5, 2025

The Loan Agreement for Montenegro's project (Montenegro Financial Infrastructure Modernization and its Alignment with SEPA Standards Project **(TARGET Instant Payment Settlement Clone Project – TIPS Clone Project**)). Project no. P509405 was signed on 30th of July 2025. and will close on 13th of September 2030. The Government of Montenegro aims to modernize payment systems through the improvement of the legal and regulatory framework and the modernization of financial infrastructure. This Project will assist authorities in supporting the modernization of the payment's infrastructure. The proposed Project builds directly on the existing engagement and supports authorities with necessary investment activities.

The proposed overall Project have three components:
(i) Providing technical assistance for setting up a new payment system and developing the broader payments ecosystem
(ii) Supporting the implementation and operation of the new payment system
(iii) Project Management

The **Central Bank of Montenegro (CBCG)** is the Project Implementing Entity and will have overall responsibility for project implementation and intends to apply part of the proceeds to payments for the ***Consultancy firm*** is to ensure the successful planning, execution, and delivery of the **Project TIPS Clone – Phase 1**. Specific objectives include:

- *Providing comprehensive support to the project management;*
- *Conducting gap analysis and assessments of technical requirements;*
- *Supporting system connectivity and integration;*
- *Organizing workshops and capacity-building activities for stakeholders, particularly banks and CBCG;*
- *Ensuring smooth and efficient stakeholder engagement and coordination throughout the project lifecycle.*

The consulting firm, herein referred to as "the Consultant," will be responsible for the technical and administrative management of the Project TIPS Clone for Montenegro, including the detailed design, development, and implementation of the TIPS Clone plan for the Phase 1. Main channel of communication will be through the CBCG PIT team and the Consultant will report to the Project Steering Committee in charge for strategic oversight and decision-making. Considering the complexity and extended duration of the overall Project TIPS Clone, this Project assignment will cover only the first implementation phase, which includes all activities leading up to and including the *Pre–Go-Live* and *Go-Live* stages of the new instant payment service in Montenegro. This phase focuses on planning, preparation, connectivity and system integration and testing, as well as support stakeholder readiness, and the initial operational launch. Based on the preliminary Project plan, it is expected that TIPS Clone technology platform will be put in production on 20th July 2026, so estimated finalization of the Phase 1 will be in September 2026. Subsequent phases and activities related to Project post–Go-Live will be defined under separate arrangements and procurement processes, if required.
The primary objective of the Consultancy firm is to ensure the successful planning, execution, and delivery of the **Project TIPS Clone – Phase 1**.

The **(CBCG)** through the Technical Service Unit (TSU) now invites eligible **Consulting firms ("Consultants")** to indicate their interest in providing the Services. Interested Consult-firm (Legal entity) should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services in subject. The Consultant will work closely with relevant stakeholders ensuring compliance with Montenegro's relevant policies, EU regulations, and international best practices.

It is anticipated that the Consultant should complete the work by the end of the Phase 1 and its formal conclusion, what according to the present timeline is expecting by the September 2026 (~40 days after "Go-live" deadline). The duration of the contract must allow for flexibility in case the Project "Go-live" date extends beyond the initially planned date. The Consultancy firm is expected to provide services until defined project activities and deliverables are finalized and formally accepted.

The qualification criteria are:

1. **General Qualification and Competences of the consultant (firm)**
   Capacity, competences and organizational structure, of the Consultant firm (Company)
   The Consulting firm must be a legal entity:
   ----------(Max **40 points** on this criteria).

2. **Qualification of the consultant (firm) relevant to the assignment**:

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- Proven track record managing payment projects involving central banks, banks/PSPs, and technology providers.
- Experience in coordinating and following up on the adoption of new technologies in payment systems.
- Solid knowledge and experience with Network Service Providers and their connectivity solutions is highly desirable.
- Proven experience in payment systems implementation and functioning, with excellent knowledge of European and Montenegro payment market infrastructures.
- Experience managing instant payment implementation projects is considered an asset.
- Capacity to mobilize qualified international and national experts, ensuring the team can address technical, regulatory, and contextual challenges and deliver high-quality outputs within agreed timelines.

----------(Max **60 points** on this criteria).

It is expected that the interested Consultant's company within the submitted ''EoI'' shall prepare and present a table listing (reference list) which will provide the following information: Contracting authority/client data and contact information to whom the consultancy service was performed, (contract-project detailed description, contract value for performed services and contract implementation period). (name, e-mail, phone numbers for verification purposes).

**CVs or biodata for Key Expert's- (staff) are not required and will not be evaluated at this stage.*

The Consultant firm may also submit other documents and which are not listed above in order to justify general qualifications and qualifications relevant to the assignment it considers relevant, such as indicative list of the key staff/key personnel that is generally available for this kind of work.

Consultants may associate to enhance their qualifications. The associations should clearly indicate the form of the association (Joint-venture, Consortium, sub-consultancy; member in charge; other member/s and or sub- consultants). Joint ventures should submit letter/confirmation, indicating their intent to form a joint venture if awarded the contract and shall provide the above-mentioned information for each member of the joint venture. *Consultant may only submit one expression of interest. If a consultant submits or participates in more than one Expression of Interest, such expression will be disqualified. However, sub-consultants, including individual experts, may participate in more than one expression of interest only in the capacity of sub-consultants. Qualifications and experience of the sub-consultants will not be considered for evaluation purposes.

The detailed Terms of Reference (TOR) for the assignment which outlines comprehensively the tasks, duties, and responsibilities of the *Consultant firm* can be obtained upon request at the e-mail address given below.

A Consultant firm will be selected in accordance with the ***Consultant Qualification Based Selection (CQS)*** method set out in the World Bank's ***"Procurement Regulations for IPF Borrowers"*** Sixt Edition; February, 2025. The attention of interested Consultants is drawn to Section III, paragraphs, ''3.13 - 3.17'' setting forth the World Bank's policy on conflict of interest.

Interested consultants may obtain further information at the address below, from 08:00 to 15:00 hour's local time.

Expressions of interest must be delivered, only by e-mail to the address below and in subject must clearly indicate project name, subject number: '***Technical support during implementation of the Phase 1 (" Pre-Go-live" and "Go-live") of the TIPS Clone Project in Montenegro''*** *Ref.No:* **TIPSC-9858-ME-CS-CQ-25-1.9** The deadline for submission is **November 17, 2025. 10:00h**

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