

AGENCIA MONETARIA DA  
AFRICA DO OESTE

WEST AFRICAN  
MONETARY AGENCY



AGENCE MONETAIRE DE  
L'AFRIQUE DE L'OUEST

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**TERMS OF REFERENCE  
FOR AN INDEPENDENT EXTERNAL CONSULTANT TO  
ASSESS THE BIDS TO HOST THE COMPONENTS OF THE  
ECOWAS PAYMENTS AND SETTLEMENT SYSTEM (EPSS)  
INFRASTRUCTURE**

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March 2026

## I - BACKGROUND

The establishment of the ECOWAS Payments and Settlement System (EPSS) is one of the relevant regional flagship activities in the revised Roadmap for implementing the ECOWAS Single Currency Programme. The EPSS is central to strengthening regional financial integration and ensuring smooth, secure, and efficient cross-border payments within the Community. The EPSS infrastructure comprises 3 components: the Real Time Gross Settlement System (RTGS), the Instant Payment System (IPS) and the backup site. These components are to be hosted and operated by member states and relevant regional institutions.

The West African Monetary Agency (WAMA), in collaboration with the ECOWAS Commission and the Central Banks of Member States was mandated by the Authority of Heads of State and Government of ECOWAS during its 58<sup>th</sup> Ordinary Meeting held virtually on 23 January 2021 to accelerate the interconnection of payment systems. This mandate also includes ensuring the full operationalisation of the EPSS infrastructure, in line with the regional vision of establishing a single Central Bank and introducing a single currency for the ECOWAS region.

Towards the implementation of the EPSS project, WAMA has been working closely with several committees including the Technology and Rules/Operations (TRO) Committees to drive the rollout of the EPSS infrastructure. As part of this process, a comprehensive set of assessment criteria for hosting the different components of the infrastructure was developed and subsequently adopted by the Committee of Governors (CoG) during its 61<sup>st</sup> Ordinary Meeting in February 2023. To further facilitate the evaluation process, a detailed set of guidelines was prepared to define and set out the criteria and establish the assessment methodology. These guidelines were endorsed by the TRO Committee, providing a structured and harmonized framework for Member States and institutions that will be involved in hosting the EPSS components.

In January 2024, WAMA launched a call for expression of interest (EoI) inviting member states to host the various components of the EPSS infrastructure. By April 2024, interest had been formally expressed by 3 Central Banks of ECOWAS Member States, *the Bank of Ghana (BoG), the Central Bank of Nigeria (CBN), and the Central Bank of the West African States (BCEAO)*, and 3 national/regional Switching Companies across the ECOWAS region: *the Interbank Monetary Group of the West African Economic and Monetary Union (GIM-UEMOA), the Ghana Interbank Payment and Settlement Systems Limited (GhIPSS) and the Nigeria Inter-Bank Settlement System Plc (NIBSS)* expressed interest to host the components of the infrastructure.

In May 2024, an evaluation committee, established as a sub-committee of the TRO Committees, was constituted to assess the bids submitted in response to the Call for Expressions of Interest and advise the CoG on the outcome. The Evaluation Committee carried out the assessment successfully, however the evaluation process was ultimately deemed non-favourable due to the level of subjectivity observed during the scoring process. As a result,

during the 67<sup>th</sup> Ordinary Meeting, held in Monrovia, on 12 February 2026, the CoG further mandated WAMA to recruit an independent external consultant who will work closely with the TRO Committees to undertake an independent and objective assessment of all bids void of biases. The consultant's report will be submitted to the TRO Committees for review and subsequent transmission to the CoG for consideration.

To this effect, WAMA seeks to identify a qualified independent external consultant who will collaborate with a team of experts from WAMA and the TRO Committees to complete the assessment of the bids submitted by some member central banks and national switching companies of ECOWAS. The objective of this assignment is to ensure an unbiased process of determining the member central bank and national switch company best suited to host the respective regional RTGS and the regional IPS components of the EPSS infrastructure in line with the technical criteria and governance requirements established for the Project.

## **II - EPSS PROJECT GOAL**

The EPSS project aims to identify the Central Bank and national switching company with the technical capacity, operational readiness, and institutional robustness required to host the regional RTGS and the regional IPS. The selection process shall constitute a key milestone toward the effective implementation and operationalisation of the EPSS infrastructure, which is essential for deepening regional financial integration and advancing the ECOWAS Single Currency Programme.

## **III - OVERVIEW OF THE INDIVIDUAL CONSULTING ROLE**

The consultant will be provided with all existing bids and supporting documentation submitted to the Agency for the EPSS project. He or she will be responsible to conduct an in-depth and impartial assessment of bids by thoroughly reviewing all materials submitted by the bidding Central Banks and national switching institutions. In addition to the evaluation of bids, the consultant is expected to undertake on-site assessment visits to each of the 3 Member States concerned, in order to verify the accuracy and authenticity of the information provided in the bidding documents and ensure that the evaluation is conducted with utmost objectivity, transparency and evidence-based driven.

Throughout the assignment, the consultant will work with the WAMA team responsible for the EPSS project and will also collaborate with the Technology and Rules/Operations (TRO) Committees, which will provide support to the consultant who will be conducting on-site evaluation missions to the relevant Member States, in order to guarantee the consultant's independence and neutrality as well as the transparency and fairness of the process.

The total cost of the assessment exercise is estimated at Forty Thousand United States Dollars (US\$40,000.00).

### **3.1 - Detailed Scope of Consultant Assignment**

The consultant will be responsible for undertaking the following core activities as part of an assessment of bids for hosting the EPSS infrastructure:

### **A. Receipt of submitted bids**

Collect and organize all bids and supporting documentation previously submitted by Central Banks and national switching companies. All materials are to be compiled and arranged in their respective folders to ensure a complete and well-structured repository for the assessment process.

### **B. Assessment of the bids**

Conduct an independent and impartial comprehensive review of all bidding documents submitted by the applicants. The consultant must ensure that the evaluation is performed objectively and that scores are assigned strictly in accordance with the approved assessment criteria and guidelines, ensuring transparency, fairness, and full alignment with the project's technical requirements.

### **C. Conduct On-Site Visits**

In order to validate the accuracy and authenticity of information presented in the bidding documents, the consultant will undertake 5-day on-site assessment visits on each site, covering each of the 3 Member States whose institutions submitted bids. These visits are intended to provide evidence-based verification and eliminate subjectivity in the evaluation process.

### **D. Donor/Stakeholder Management**

The consultant will collaborate closely with key stakeholders to ensure effective coordination, information flow, and alignment throughout the assessment exercise. The closest counterparts will include the WAMA Project Secretariat, responsible for coordinating meetings, schedules, and interactions with critical stakeholders, and the TRO Committees, which will assist the Consultant in conducting on-site visits in the Member States.

The consultant will be required to:

- participate actively in all relevant meetings of the TRO Committees, the Steering Committee, and other partners' coordination meetings held during the assignment period;
- prepare and present periodic updates on progress, challenges, and preliminary findings, in line with relevant international standards; and
- record and maintain minutes of meetings, capturing key decisions, recommendations, and action points to ensure proper documentation and traceability.

These engagements are essential to maintain transparency, ensuring shared understanding, and fostering stakeholder ownership of the results.

### **E. Administrative work**

The consultant is expected to carry out all administrative and logistical tasks required for the smooth implementation of the assignment. This will include:

- working with WAMA to prepare a detailed work plan for the assessment exercise, outlining timelines, deliverables, and key milestones;
- designing and coordinating all logistical arrangements for the onsite assessment visits to the three Member States, including scheduling, travel planning, and liaising with relevant institutions;
- preparing comprehensive onsite assessment reports following each mission, documenting observations, findings, and evidence collected; and
- compiling the final evaluation report, consolidating the results of the document review, on-site assessments, and scoring in accordance with the approved guidelines.

This administrative component ensures the exercise is conducted efficiently, systematically, and in full compliance with WAMA's procedures.

#### **F. Recommendations to WAMA for the final acceptance and closure of the Project**

The consultant will be required to submit a comprehensive assessment completion report, including a clear summary of the methodology and approach employed during the assessment process, the scoring outcomes, and any supporting evidence gathered during the on-site visits.

#### **3.2 – WAMA's responsibility in the process**

In parallel, the Internal Audit Unit of WAMA in conjunction with the relevant staff of the Financial Integration Department will ensure in advance that the Consultant has a clear and shared understanding of the scope and importance of the assignment.

### **IV - EXPECTED OUTPUTS AND RESULTS**

#### **A. Expected Outputs**

The consultant will be required to produce the following key deliverables:

##### ***1. Detailed Assessment Report***

A comprehensive report presenting:

- The scores assigned to each bidder in accordance with the approved assessment criteria and guidelines;
- A clear justification for each score, supported by evidence from the documents reviewed and on-site verification; and
- Separate analyses and scoring tables for each of the 2 EPSS infrastructure components:
  - Regional Real-Time Gross Settlement System (RTGS); and
  - Regional Instant Payment System (IPS).

This report should reflect an objective, impartial, transparent, and evidence-based evaluation process.

## ***2. Consolidated Assessment Report***

A synthesized and user-friendly consolidated report summarizing:

- The overall results of the assessment process;
- Key observations and findings;
- Recommendations on the most suitable bidders to host the regional RTGS and IPS;
- Any issues, risks, or constraints identified during the evaluation; and
- An executive summary capturing the consultant's methodology, findings, and conclusions.

This Report will be forwarded to the Committee of Governors through the TRO Committees.

### **B. Expected Outcomes**

The successful completion of the assignment is expected to result in the timely and efficient execution of the bid evaluation process, ensuring that:

- The evaluation of bids for hosting the regional RTGS and IPS is completed objectively, transparently, and in full compliance with the approved criteria and guidelines;
- The assessment exercise produces credible, evidence-based results that can be validated by the TRO committees and confidently submitted to the CoG;
- All deliverables - including the detailed assessment report, consolidated report, and documentation from on-site visits - are submitted within the agreed timelines and meet the required quality standards; and
- Stakeholder engagement is well-coordinated, ensuring smooth collaboration between the consultant, WAMA, the TRO committees, and other relevant partners.

### **V - DURATION OF THE ASSIGNMENT**

The assessment exercise is expected to be completed within 30 days from the date of signature of the contract. At the conclusion of the assignment, the independent external consultant shall submit the full results of the assessment to WAMA, which in turn will forward them to ECOWAS Member Central Banks. The consultant will also be required to present the findings directly to the joint WAMA-ECOWAS Commission Technical Committee and the Committee of Governors during the 2026 mid-year Statutory Meetings.

## VI. TENTATIVE WORK SCHEDULE

No	Activities	Implementation Timeline
1	Call for Expression of Interest	13/03/2026 to 10/04/2026
2	Opening and Evaluation of bids	13/04/2026 to 17/04/2026
3	Presentation of the results of the Expression of Interest and the contract to the TRO Committees	20/04/2026
4	Contract negotiation with the consultant and contract award	20/04/2026 to 24/04/2026
5	On-site evaluation visits	27/04/2026 to 15/05/2026
6	Preparation of the final report	18/05/2026 to 21/05/2026
7	Submission of the report to WAMA and transmission to the Central Banks	22/05/2026
8	Presentation of the results to the joint WAMA Technical Committee and the ECOWAS Commission, as well as to the Committee of Governors during the next mid-year statutory meetings	July–August 2026

## VII - KEY STAKEHOLDERS OF THE PROJECT

The EPSS project involves a broad and diverse set of stakeholders across the ECOWAS financial ecosystem. These include the Central Banks of ECOWAS Member States, Switching companies in Member States, Banks and Payments Services Providers (PSPs), Stock Exchanges, Central Securities Depositories, Central Counterparties and Capital Markets Operators, Securities and Exchange Commissions (SECs)/Financial Market Authorities of Member States, WAMA, WAMI, ECOWAS Commission, ECOWAS Citizens and donors identified in the implementation of the EPSS project.

## VIII - QUALIFICATIONS AND EXPERIENCE

To successfully carry out this assignment, WAMA shall engage the services of an Independent External Consultant with the following competency and desirable qualifications:

### A. Essential Qualifications

1. In-depth technical knowledge of payment systems infrastructure, including an understanding of inherent risks and appropriate mitigation measures, particularly within the context of regional payment systems.
2. Strong knowledge of regional payment system features, including cross-border payment mechanisms, as well as payment system laws, regulations, and related disciplines.

3. Experience in implementing banking and payment systems infrastructure, with a minimum of 10 years of relevant professional experience, including:
  - establishing common standards
  - applying and interpreting payment system laws and regulations
  - implementing or evaluating large-scale payment system platforms
4. Familiarity with international RFP processes, with prior experience applying at least 2 internationally recognized bid evaluations and contract management frameworks for large-scale payment systems.
5. Minimum academic qualification: A Master's degree in any of the Social Sciences, Computer Science, Business Administration, Finance, Economics, or a related field from a recognized and accredited institution.
6. Nationality and impartiality requirements  
The consultant must not be:
  - A citizen of any ECOWAS Member State
  - A resident in any ECOWAS Member State
  - A person who is a professional familiar or have institutional ties to any ECOWAS Member State

This is to ensure neutrality, impartiality, and objectivity in the assessment exercise.

#### **B. Desirable Qualifications**

1. Work experience with an ECOWAS national payment system is desirable and would be considered a strong advantage, particularly in regional cross-border payment systems.
2. At least 10 years of consultancy experience in the field of regional cross-border payments or payment system establishment.
3. Prior experience working within similar regional blocks, such as:
  - East African Community (EAC)
  - Southern African Development Community (SADC)
  - Common Market for Eastern and Southern Africa (COMESA)
  - ECOWAS
4. Experience in harmonizing or assessing cross-border payment systems in such contexts is a significant advantage.

- Good understanding of the ECOWAS financial landscape, including the unique features, market structures, and economic characteristics of Member States.
- Proficiency in ECOWAS official languages (English, French, and/or Portuguese) is desirable.

## VIII - SELECTION CRITERIA

SN	Selection Criteria	Weighting
1	<b>General qualifications and suitability for the assignment</b>	<b>30</b>
1.1	<b>Minimum academic qualification:</b> <i>Master's Degree in a relevant field (Social Sciences, Information Technology, Business Administration, Finance, Economics, or a related discipline) from a recognized and accredited institution.</i>	10
1.2	<b>Strong technical expertise:</b> <i>Mastery of payment system infrastructures, inherent risks, and mitigation measures, particularly in the regional context.</i>	15
1.3	<b>Sound Knowledge of regional characteristics:</b> <i>Familiarity with regional payment systems, cross-border payment mechanisms, relevant laws, regulations, and related disciplines.</i>	5
2	<b>Experience in the specific assignment as per the Terms of Reference</b>	<b>50</b>
2.1	<b>Required Professional experience:</b> <i>Minimum of ten (10) years of relevant professional experience, including establishing common standards, applying/interpreting laws and regulations related to payment systems, and implementing or evaluating large-scale payment system platforms.</i>	30
2.2	<b>Familiarity with international procurement processes (RFPs):</b> <i>Experience applying at least two recognized international frameworks for bid evaluation and management of large-scale payment system contracts.</i>	10
2.3	<b>Desirable consulting and regional bloc experience:</b>  <i>Over 10 years' consulting experience in regional cross-border payments or payment system implementation.</i>  <i>Experience in similar regional blocs (e.g., EAC, SADC, COMESA, ECOWAS) or in harmonization/evaluation of cross-border payment systems.</i>	10  5  5

SN	Selection Criteria	Weighting
3	<b>Knowledge of the region</b>	<b>10</b>
	<b>Good understanding of the ECOWAS financial landscape:</b> Features, market structures, and unique economic characteristics of Member States.	5
	<b>Desirable experience within a national payment system in ECOWAS:</b> Professional experience in a national payment system in ECOWAS, particularly in regional cross-border payment systems.	5
4	<b>Language proficiency</b>  <i>Proficiency in ECOWAS official languages: Fluent in English, French, and/or Portuguese (desirable).</i>	<b>10</b>
<b>Total</b>		<b>100</b>

## X - SUBMISSION

Due to the limited time before the next Statutory Meeting, interested and qualified consultants are invited to submit their Expression of Interest (EoI) no later than 10 April 2026. Submissions may be made via email or delivered to the address indicated below.

All submissions must clearly bear the reference:

ECOWAS/WAMA/IC/2026/02 – Independent External Consultant Services to Evaluate Bids to Host the Components of the EPSS Infrastructure.

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