



# **CENTRAL BANK OF NIGERIA**

## **INVITATION FOR BIDS FOR THE PROVISION OF CURRENCY PROCESSING AND DISTRIBUTION SERVICES**

### **Introduction**

The Central Bank of Nigeria (CBN), as part of its restructuring and re-engineering programme aimed at refocusing the organization to its mandate, wishes to outsource its non-core functions of currency processing and distribution to the private sector, in line with best practice. The highlights of the Currency Processing and Distribution services are:

#### **1. CASH-IN-TRANSIT OPERATION**

##### **1.1 Objectives**

Specifically, the objectives include:

- i. The disengagement of the CBN from currency distribution services.*
- ii. The lease or sale of the Bank's stock of currency distribution equipment to service providers.*

##### **1.2 Deliverables**

- I. Safe and prompt delivery of currency consignment to end users.*
- ii. Deployment of appropriate currency movement vehicles that meet the approved standards as in the Guidelines.*
- iii. Promotion of respect for other road users and reduction of noise pollution associated with the blaring of siren.*
- iv. Promotion of the orderly development of the sub-sector to provide efficient services for both the CBN and the deposit money banks.*

## **2. CURRENCY PROCESSING**

### **2.1 Objectives**

Specifically, the objectives include:

- i. The disengagement of the CBN from currency processing.*
- ii. The lease or sale of the Bank's stock of currency processing equipment to service providers.*
- iii. The lease of the Bank's Currency Processing Offices to service providers, pending the construction of their cash centres.*

### **2.2 Deliverables**

- i. Uniformity in the quality of currency processed.*
- ii. Removal of unfit currency from circulation at the appropriate time in their life cycle.*
- iii. Prompt detection, removal and reporting of counterfeit currency.*
- iv. Accurate data on currency processed and elimination of all forms of irregularities.*
- v. Prompt processing of currency deposited*
- vii. Co-location of both currency processing and distribution.*
- viii. Establishment of cash management centres by private sector service providers within the next three years of operation.*

## **3. QUALIFICATION CRITERIA**

The CBN hereby invites interested and reputable service providers with considerable experience in currency processing and/or distribution to submit their "Proposals" for the provision of currency processing and/or distribution services to the Bank. The details of the qualification criteria are contained in the "Requirements for Selecting Service Providers and Guidelines for Cash-in-Transit (CIT) and Currency Sorting Operations for Companies and Deposit Money Banks in Nigeria", obtainable from the office of the Director, Currency and Branch Operations Department, Central Bank of Nigeria, Corporate Headquarters, Abuja.

## **4. COLLECTION OF DOCUMENTS**

All companies providing cash-in-transit or currency processing services or both in Nigeria and prospective ones, as well as those interested in taking over the services from the Central Bank of Nigeria should, on application to the Director, Currency and Branch Operations Department, Central Bank of Nigeria, Corporate Headquarters, Abuja, collect the following documents for their general information and guidance

for the submission of the "Request for Proposals":

- i. Requirements for Selecting Service Providers and Guidelines for Cash-in-Transit (CIT) and Currency Sorting Operations for Companies and Deposit Money Banks in Nigeria.*
- ii. Outsourcing of Currency Processing and Distribution- Incentive/Sanction Scheme.*
- iii. Currency Processing and Distribution Quality Standards.*
- iv. Risks associated with the provision of currency processing and distribution services and mitigants suggested by the Central Bank of Nigeria.*

## **5. INSPECTION OF PREMISES, EQUIPMENT AND FACILITIES**

Interested companies, who wish to provide currency processing and distribution services for the Central Bank of Nigeria, may inspect the currency processing premises, currency processing and distribution equipment and facilities by applying to the Director, Currency and Branch Operations, stating the names of their authorized representatives, for clearance.

## **6. REQUEST FOR PROPOSALS (RFP) AND ASSOCIATED DOCUMENTS**

The "Request for Proposals" should be accompanied by the following:

- i. Certificate of Incorporation.*
- ii. Memorandum and Articles of Association of the service provider (where applicable) and tax clearance certificates for the last three years.*
- iii. Company profile and evidence of relevant experience in similar services*
- iv. Verifiable reference list of clients for whom similar services were/are being executed, giving the scope, location and value.*
- v. Company's audited financial reports and funding information over the last three years.*
- vi. Statement of the organization's areas of interest (whether cash-in-transit, currency processing or both).*
- vii. Details of key manpower resources available, including the names and short curriculum vitae ( CV) of key professional staff to be deployed.*
- viii. Name, position, phone number, facsimile number and e-mail address of person or persons who may be contacted.*
- ix. Company's registered address, phone number, facsimile number and web address.*
- x. Verifiable list of appropriate infrastructure to deliver the services if any.*
- xi. Business plan (deployment plan) with timelines, including scope of activities.*
- xii. Financial bids for the lease of currency processing floors and vaults per square*

*metre, if required, and lease/purchase of currency processing and distribution equipment and facilities.*

*xiii. Any other relevant documents.*

The requested information should be arranged in the order shown above.

## **7. SUBMISSION DETAILS**

Proposals must be in both hard and soft copies, sealed and marked:

“Request for Proposals” for the provision of “Currency Processing and Distribution Services”, addressed and returned to the following address not later than six (6) weeks from the date of this publication (that is, not later than 7<sup>th</sup> August, 2008):

*The Secretary,  
Major Contracts Tenders Committee,  
Central Bank of Nigeria,  
Central Business District,  
2<sup>nd</sup> Floor, Wing C,  
Abuja.*

Notwithstanding the submission of the “Request for Proposal” documents, the CBN is neither obliged to contract out the services to the companies that have bidden nor bound by the rates, terms and conditions submitted by interested service providers.

**SIGNED:**

MANAGEMENT  
CENTRAL BANK OF NIGERIA,  
ABUJA