

**REQUEST FOR PROPOSAL FROM PROSPECTIVE CONSULTANCY FIRM TO REVIEW  
BANK CHARGES INCURRED BY THE COMMISSION AND APPLIED BY NIGERIAN  
BANKS FOR THE PERIOD 1<sup>ST</sup> JANUARY 2017 TO 31<sup>ST</sup> DECEMBER 2022**

**TERMS OF REFERENCE**

**1. Background:**

The ECOWAS Commission seeks a consultant to review and analyze all the bank charges incurred and applied whether they are consistent with Central Bank of Nigeria (CBN) “***Revised Guides to Charges by Banks, other financial and non-bank financial institutions***”, industry standards and provide recommendations. The Commission is in services relationship with multiple banks, and the Consultancy firm will be required to review the charges for all its operational and project accounts and identify any spurious, unauthorised, excessive, and illegal charges as may have been applied by any of the banks.

**2. Objectives:**

The Consulting firm will be expected to achieve the following objectives:

- Analyze bank charges and related fees applied by all banks with which the Commission maintains operational relationships, including project accounts
- Categorically report any unauthorised, excessive, and illegal charges as may have been applied by any of the banks.
- Determine the reason for any discrepancies, irregularities, or inconsistencies with the CBN “***Revised Guides to Charges by Banks, other financial and non-bank financial institutions***”.
- Assess the impact of the charges on the Commission's financial position
- Compare the charges to similar-sized organizations in the same industry
- Compare the charges for similar services rendered across the leading financial institutions.

**3. Scope of work:**

The scope of tasks to be carried out by the Consultancy firm will include, but not limited to the following :

- Review and analyze the Commission's and project bank account statements for the five years to identify all charges and related fees as applied by the banks.
- Determine the frequency, timing and cost of each charge and evaluate them in comparison with the CBN “***Revised Guides to Charges by Banks, other financial and non-bank financial institutions***” and industry standards.
- Assess the overall impact of these charges on the Commission's financial position.
- Identify any excessive, spurious, unauthorised, inconsistent and illegal charges and fees, and provide a detailed report on the same.

- Provide professional advice on the appropriate channel of reporting any case(s) infringement in line with CBN “Consumer Protection Regulations” to enable CBN investigate and enforce recovery.
- Review the Commission's bank account management policies and procedures and assess their adequacy in managing bank charges and other fees.
- Provide recommendations on how to reduce bank charges and other fees within the limits of relevant CBN monetary policies in the future.
- Provide guidelines for negotiating bank fees and charges within the limits relevant CBN monetary policies.

#### **4. Deliverables:**

The Consultancy firm will be expected to deliver the following:

- Detail report and recommendations on total bank charges and fees recoverable from all ECOWAS Commission and project accounts’ bankers
- A presentation on the findings in detailed report form, recommendations, and actions to be taken going forward.
- A report detailing the analysis of bank charges and other fees and recommend measures to manage these bank charges effectively.
- Specific recommendations and guidelines for negotiating fees and charges with banks within the CBN relevant monetary policies.
- A presentation on the findings, recommendations, and actions to be taken going forward.

#### **5. Timeframe:**

The Consultancy firm will be expected to complete the review, analysis, and submission of the final report within twelve (12) weeks of starting the engagement.

#### **6. Budget:**

The organization has allocated **a budget** for this assignment. The engagement fee and any expected incidental expenses will be negotiated with the selected Consultant(s) / Consulting firm. This is a lump-sum contract, however the Consultant will be entitled to ten percentage payment on the amount recovered from the result of the assignment undertaken.

#### **7. Eligibility Criteria**

Intending Consultancy firm for the review of ECOWAS bank charges and other fees shall possess the following qualifications and expertise:

- a. In case of a firm, must be duly registered and conducts business in Nigeria.
- b. Must prove practical knowledge and understanding of CBN monetary policies and other relevant regulations.

- c. Must possess a dedicated bank charges review software, with a proven practical knowledge of using same. Applies to the lead consultant in the case of firm or group of consultants.
- d. Master's degree in accounting, Business Administration or Finance. Applies to the lead consultant in the case of firm or group of consultants.
- e. Membership of a professional accounting body shall be an added advantage. Applies to the lead consultant in the case of a firm or group of consultants.
- f. Minimum of 15 years' experience in accounting and financial management. Applies to the lead consultant in the case of a firm or group of consultants.
- g. Demonstrate having executed at least 3 similar assignments (review of bank charges and other fees) of same volume within the Nigerian business environment.

#### **8. Evaluation of Proposals.**

Intending consultants shall submit a technical and financial proposal within the time and in the format specified in the request for proposal.