



CENTRAL BANK OF  
TRINIDAD & TOBAGO

**“Request for Proposal  
for a Market Research Service  
Provider for  
The National Financial Literacy  
Programme of the Central Bank of  
Trinidad and Tobago”**

**June 1, 2021**



**RFP FOR MARKET RESEARCH SERVICES FOR  
THE NATIONAL FINANCIAL LITERACY PROGRAMME**

**DISCLAIMER**

The Central Bank of Trinidad and Tobago “the Bank”, at its sole discretion, reserves the right to accept or reject the lowest or any Proposal and/or any portion of it, or to extend, cancel or defer the solicitation process and reject all Proposals at any time prior to award of contract, and the Bank shall also have the right to cancel the project subsequent to the issuance of a letter of award without thereby incurring any liability to the affected Vendor or Vendors or any obligation to inform the affected Vendor or Vendors of the grounds for such decision.

Receipt of this Request for Proposal (RFP) should in no way be construed as an implied agreement on the part of the Bank to proceed with any contractual agreement with the Vendor.

If the Bank decides to award part or this entire project to the Vendor, it will then begin contractual discussions with the Vendor and, contingent on the outcome of these contractual discussions, the Bank may or may not proceed with this project or may select another Vendor.

The RFP and the intellectual property contained therein are the sole property of the Bank. The RFP and/or its contents may not be copied, distributed, or used in any way without prior written consent authorized by the Bank’s personnel. The response to the RFP will become the sole property of the Bank and will not be returned.

The Vendors and their employees, subcontractors and agents, must keep confidential the information provided by the Bank in this RFP and this obligation shall survive the cancellation or acceptance of the RFP by the Bank. The information provided herein must not be used for any purpose other than for its response. The Vendors must ensure that all safeguards and proper procedures are implemented to protect the confidentiality of the information.



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## A. Technical Request

### 1. Background

The National Financial Literacy Programme (NFLP) of the Central Bank of Trinidad and Tobago was established on January 31<sup>st</sup> 2007.

The NFLP offers public awareness programmes aimed at producing better informed, knowledgeable and more financially aware individuals equipped with the skills and knowledge required to make responsible financial decisions.

Consistent with the NFLP's aim to produce better informed, educated and more financially aware citizens it recognizes that empowered citizens can:

- (1) Take responsibility for their financial affairs;
- (2) Make ends meet and avoid unnecessary personal debt;
- (3) Make provisions for a rainy day and retirement.

The following are the key objectives of the NFLP's Programme:

- i. To provide education and generic advice to the population, particularly lower income citizens on a whole range of issues related to personal financial management;
- ii. To sensitize citizens about the importance of personal financial planning, budgeting and informed money management in improving the quality of their lives;
- iii. To provide the population, particularly the socially disadvantaged, with the tools and skills needed to handle basic financial transactions with confidence;
- iv. To develop a better understanding of the general financial environment, the products services and instruments therein and the opportunities they present for getting the most out of their finances and improving their financial well-being.

The NFLP is focused principally on the following target groups:

- Students and Young Adults
- Employees in the Workplace
- Community and Niche Groups
- Micro and Small Enterprises (MSEs)
- Retirees and Persons Planning for Retirement
- Existing and future Home Owners.

### 2. Objectives of the Request



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The NFLP is seeking to obtain an appropriate Vendor to conduct the third wave of the National Financial Literacy Survey with the following objectives:

- i. To assess the impact of the NFLP interventions, programmes and publications
- ii. To assess the current financial literacy/awareness of the citizens of Trinidad and Tobago
- iii. To compare the existing financial literacy with the baseline and follow-up survey results
- iv. To inform the strategic direction of the NFLP in the future so as to adequately address the needs of the public
- v. To make an initial assessment of public attitudes to digital financial services

The objective of the RFP therefore is to select a suitable Vendor, to provide the expertise needed to successfully design, execute and manage the National Financial Literacy Survey on behalf of the Central Bank within the stipulated timeframe.

### ***3. Current Environment***

The Central Bank previously issued Request for Proposals to engage the services of market research providers to conduct the 2007 and 2013 National Surveys. Both preceding surveys were focused on gaining knowledge on the national population's levels of financial literacy and prudence.

The current tender is open to subject-matter experts in the field.

The findings in the survey of 2013 revealed a number of weaknesses and confirmed the existence of low financial literacy among virtually all segments of the population. The NFLP made interventions since then via a number of outreach initiatives, and requires an updated assessment the impact of its programs after seven (7) years. This assessment is crucial in the current global and local macroeconomic environment.

Moreover, the Government's recently concluded demonetization effort effective April 1<sup>st</sup> 2020, adds another layer of importance for the need for a national survey as it has revealed a significant level of financial exclusion, whereby a number of citizens are out of the formal financial system. The objectives of the national survey are therefore paramount at this time to direct NFLP's effort in fulfilling its national mandate to educate and inform members of the public on appropriate financial decision-making.

The latest Central Bank of Trinidad and Tobago Economic Bulletin dated January 2021, Volume XXIII number 1, noted the following:

- The emergence of the novel coronavirus (COVID-19) pandemic has triggered a global economic recession in 2020.



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- Domestically, economic activity declined in the third quarter of 2020 due to a relatively large drop in energy output.
- Headline inflation remained subdued in the second half of 2020 despite pandemic-induced supply challenges.
- Reduced tax revenue contributed to a larger deficit in the central government accounts for the first quarter of FY2020/21, compared to one year earlier.
- The policy stance of the Central Bank centred on maintaining support for economic activity during the COVID-19 pandemic and resulted in substantially higher liquidity levels.
- The level of Gross Official Reserves stood at US\$6,862 million – an import cover of 8.4 months – at the end of January 2021.
- The short term outlook for Trinidad and Tobago will be dictated by the evolution of the coronavirus.

Knowledge of the population's financial capability and resilience is even more significant in the face of the COVID-19 pandemic. The results of the Survey will become a major factor in NFLP's ability to fulfil its national mandate to educate members of the public on appropriate financial decision making.

#### ***4. General Terms and Conditions***

The following general terms and conditions will also apply:

- Vendors must indicate all parties concerned with, or contributing to, the Proposal including any subcontracts or similar arrangements.
- Unless otherwise expressly agreed, there shall be no binding contract between the successful Vendor and the Bank unless and until a written contract is executed by both Parties.
- The requirements specified in this RFP reflect those known at present. The Bank reserves the right to vary the final requirements prior to the closing date of the tender and in such event, will issue an addendum to the tender, along with a reasonable extension to the tender's closing date.
- All documentation submitted and statements made as part of, or in connection with, the successful Proposal will be carried forward as part of the contract.
- The Bank will treat all information contained in a Vendor's response, and any subsequent information, as commercially confidential and will not disclose it to any third party, without specific written authority.
- No advertising, press release or any other information relating to the submission or acceptance of any Proposal shall be published in any newspaper, magazine, journal or other medium without the prior consent of the Bank.
- This RFP and any contract arising from it shall be construed according to and governed by the laws of the Republic of Trinidad and Tobago and the Vendor agrees to submit to the



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exclusive jurisdiction of the Trinidad and Tobago courts in any dispute or difference of any kind which may arise concerning this RFP or any related contract.

- Vendors will be required to comply with the appropriate Health and Safety measures and all Public Health Guidelines in light of the COVID 19 Pandemic and are required to include within the proposal their approach in working conditions under COVID 19 pandemic constraints.

### **5. *Project Deliverables***

The project is to be delivered within a maximum of four (4) months from the signing of the contract through to the submission of the final report.

The specific deliverables of the project are as follows: -

- a. To enumerate the target population into four (4) sample groups namely, primary and secondary school students, small and micro enterprises and adults over eighteen years (18) including employed and unemployed persons and retirees;
- b. Supply the Bank with an appropriate sample frame and strategy for sample selection in each group;
- c. Design appropriate questionnaire(s) so as to ensure that useful comparisons can be made with the baseline survey results (2007 and 2013);
- d. Pre-test the draft questionnaire with sample groups as agreed;
- e. Pre-test results of the draft questionnaire with recommended changes to the questionnaire as deemed necessary;
- f. The final questionnaire for sign-off by the Bank;
- g. A plan detailing the type of canvas, methodology, strategy and timelines for execution of all project milestones, including plans for field logistics and enumerator training.
- h. An accurate detailed report of survey findings in hard and soft copy formats showing comparisons with the findings of the 2007 Baseline Survey as well as the 2013 Follow-Up Survey;
- i. Presentation of a stakeholder-relevant summary of survey findings in hard and soft copy formats;
- j. Output and Analysis.

Information on the 2007 and 2013 surveys will be provided to the contracted vendor once engaged. Output and analysis must include frequency distributions for all variables, cross tabulations by key demographic variables, standard errors for key estimates, tests for internal consistency and the application of an appropriate methodology for reducing financial capability to a single numerical value for each survey respondent.



## 6. *Structure of Proposals*

**Vendors are required to submit their Proposals in the format specified below.**

### **a. Executive Summary**

- Give a synopsis of solution; items to be supplied, services to be offered, full details of the technical requirements and deliverables that will be used and/or supplied to conduct the National Survey at sound industry standards and practices.
- Previous experience in the provision of this solution.
- Proposed cost of the solution to be provided (VAT Exclusive), including any options offered.

### **b. Central Bank's Requirements**

The Vendor should describe its interpretation of the Bank's requirements and how their Proposal best meets them.

The following outlines the minimum requirements of the RFP for the Survey:

- All works for the Follow-up National Financial Literacy Survey are to be conducted to the highest standards and observe sound industry practices;
- The Services shall be performed by the Consultant in accordance with the Project Deliverables above;
- Intended Vendors are to exercise all reasonable care and diligence and act with the utmost good faith in the best interest of the Bank;
- Vendors are to not commit the Bank in any way whatsoever without its prior consent in writing, and shall, where appropriate, make this obligation clear to third parties;
- Selected Vendors are to designate a representative (Vendor's Designated Representative) with the understanding that all information provided to that representative shall be considered as having been given to the Vendor;
- The selected Vendor is required to report to and accept instructions from the Bank's Designated Representative;
- All data collected will remain the property of the Central Bank of Trinidad and Tobago;
- The Vendor will indemnify the Bank against all liabilities, claims demands, actions, proceedings, costs, charges, expenses or loss in respect of each and every claim for damages or compensation as a result of infringement of any intellectual property rights arising out of or in connection with an agreement between the Bank and Vendor.
- The selected Vendor will provide a progress report on the last working day of each month detailing the activities performed in relation to what was scheduled during the period;
- The Vendor will provide an activity log of all work performed over the contract period.
- Vendors will be required to comply with the appropriate Health and Safety measures and all Public Health Guidelines in light of the COVID 19 Pandemic and are required



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to include within their method statement their approach in working conditions under COVID 19 pandemic constraints.

**c Vendor Profile**

A business profile of the Vendor, which should include the following:

- The company's history and structure, including number of years in operation, and location of relevant sites/offices.
- Names and titles of Senior Management and Directors
- The company's size (by assets or revenue).
- Number of staff - total employed.
- The number of years that the company has been executing projects of the type being proposed.
- A list of similar projects.
- The number, role, expertise, of the staff members relevant to this Proposal (i.e. those that will be executing the work). Resumes should be included.

**d Cost Proposal**

A detailed breakdown of the costs for the project disaggregated by activity/milestone must be included. Any incidental costs must be specifically stated. The Proposal must clearly identify all project costs.

**e Methodology**

The submission must include a detailed description of the methodology that will be used by the Vendor in order to execute and deliver results of the National Survey. This includes the sample frame, the sample design, method of canvass and field logistics. Field logistics and enumerator training must be specifically addressed in the tender submission. Methods to be used to address problems that may arise must also be provided. All data collection and evaluation are to be done by the service Vendor. All aspects of the project such as survey design, execution, collation, analysis, and reporting must be specifically addressed in the tender submission.

**f Project Implementation/Scheduling**

The Vendor should identify a proposed project schedule with the sequence of all the activities to be undertaken, such as the duration of the proposed project, timelines, project milestones, phases, assigned responsibilities and resources to be used - i.e. how the project as described in the Technical request is to be executed. Vendors may use any graphical or tabular method for presenting the proposed project schedule (e.g. Detailed Gantt Chart, Pert



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Chart or other representation of tasks, timelines and resources). Refer to Appendix 1 for guidance on the expected duration for various activities.

**g Training/Knowledge Transfer**

The Vendor should prepare a synthesised version of the information obtained with the aim of either delivering a presentation to a small team and/or providing a concise report that effectively summarizes most noteworthy findings of the survey in both hard and electronic copy.

**h References**

Vendors are required to share the contact information (of three (3) client references that have utilised **similar** services in Trinidad and Tobago, regionally and/or internationally. These references are to be presented in the format shown below.

No.	Client	Scope of Works	TT\$ Value	Duration	Reference Contacts
1	Client Name & Registered Address	IT Data Centre Design/build Services	Dollar value of the project	Time period of the project	Name, Designation, Telephone and Email Address for Client Representative

**i Financials**

Vendors are required to provide audited financial statements for the last **three (3) years** or financial statements accompanied by an Accountant's Report, if audited financial statements are not available. The financial statements comprise:

- An Independent Auditor's Opinion or Accountant's Report issued by a firm or practitioner with a valid practicing certificate issued by the local accounting body – Institute of Chartered Accountants of Trinidad and Tobago (ICATT);
- The primary financial statements (Statement of Financial Position signed by the Directors, Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement) with supporting notes.

If the financial statement submitted does not meet the above requirements, the submission will be considered as non-compliant with the RFP requirements.



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**j All Other Statutory and Industry Related Requirements**

- (a) Certificate of Incorporation
- (b) Most recent Annual Return/Change of Directors
- (c) Value Added Tax (VAT) Registration Certificate
- (d) Value Added Tax (VAT) Clearance Certificate
- (e) Board of Inland Revenue (BIR) Clearance Certificate
- (f) National Insurance Board (NIB) Compliance Certificate

**Original documents must be provided on request and it should be valid for the period of the RFP**

**END OF STRUCTURE OF PROPOSALS**



## B. Instructions to Vendors

### 7. *Submission of Proposal Document*

- Proposal documents and all other related correspondence must be in **ENGLISH**.
- Proposals must be received by the Bank under seal by **1:00 p.m. on July 30, 2021**. Each Proposal must consist of one (1) original copy duly signed by an authorized officer, plus one electronic copy sent to the **TenderSecretary ONE DRIVE account<sup>1</sup>**. There should be no “white off” used on the Proposal documents. Any alterations or erasures in the offer shall be initialed by the person making the offer and in the case of a company, partnership or business, by a duly authorized officer or employee of such company, partnership or business.
- The package must be delivered to the tender box labelled “**MARKET RESEARCH SERVICE PROVIDER**” situated on the ground floor of the Bank and be addressed as follows:

**The Secretary  
Central Bank Tenders Committee  
Central Bank of Trinidad and Tobago  
St. Vincent Street  
Port of Spain  
Trinidad**

**Re: MARKET RESEARCH SERVICE PROVIDER FOR THE NATIONAL  
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- Any Proposal received by the Bank after the Deadline for its Receipt, will **NOT** be considered.
- All Vendors are required to inform the Bank via e-mail of their intention to respond to this RFP at their earliest convenience. Such correspondence must be addressed to the Central Bank Tenders Committee, e-mail: [cbtt-tenders@central-bank.org.tt](mailto:cbtt-tenders@central-bank.org.tt).
- The Vendor whose response best meets the requirements will be invited to meet with representatives of the Bank for further discussions.
- The Vendor shall wholly absorb all costs incurred in the preparation and presentation of the Proposal.

**Note: The Vendor is expected to examine carefully all instructions, conditions, forms, terms, specifications and drawings in the tendering documents. Failure to comply with the requirements of tender will be at the Vendor’s own risk. Tenders, which are not**

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<sup>1</sup> An email will be received by the Vendors designee from the TenderSecretary One Drive account with directions for uploading the Proposals.



substantially responsive<sup>2</sup> to the requirements of the tendering documents, will be disqualified.

**A RFP Submission Checklist is attached for submission with your RFP packages and must be signed by the Authorized Officer and stamped with the Company's Stamp.**

### **8. Mandatory Requirements**

Any Proposal that fails to meet the Mandatory Requirements stipulated below will be deemed nonresponsive and will be given no further consideration:

- The Vendor must provide documents that demonstrate their organisation's financial status.
- The Vendor must establish that it has the legal capacity to enter into contracts as supported by evidence of its registration status.
- The Vendor must provide evidence that it has fulfilled all tax and other applicable statutory obligations.

Please refer to Section (6i & 6j) for a list of financial and statutory requirements.

### **9. Evaluation Process**

The evaluation process is structured in such a way to select the most economically advantageous Tender, which is best suited to meet the requirements of the Bank. The evaluation would be carried out in accordance with the pre-determined criteria listed below. The Vendor whose Proposal best meets the requirements of the Bank will be selected.

### **10. Evaluation Criteria**

The Bank will place emphasis on the following criteria in evaluating the solution proposed.

<b>Evaluation Criteria</b>	<b>Weights (Percentage)</b>
Methodology (sampling, canvass, logistics)	20
Project Schedule and Timelines	15
Cost	30
Experience (Service and track record, references, etc.)	25
Project Execution	10
<b>TOTAL</b>	<b>100</b>

<sup>2</sup> A substantially responsive tender is one, which, conforms to all the terms, conditions and specifications of the Tendering Documents without material deviation, reservation or omission. A material deviation or reservation is one which affects in any substantial way the scope, quality, or performance of the Works, or which is rendered to be significantly inconsistent with the Tendering requirements of the Bank.



### ***11. Clarification or Interpretation of items***

Questions related to this RFP should be submitted via email to the Central Bank Tenders Committee, e-mail: [cbtt-tenders@central-bank.org.tt](mailto:cbtt-tenders@central-bank.org.tt). Questions will be clarified by the Bank in writing, prior to accepting the tenders.

### ***12. Validity Period***

All prices quoted in the bids shall be valid for at least **ninety (90) days** from the tender closing date. In exceptional circumstances, the Bank may request an extension of the period of validity.

In the event that an extension is requested, Vendors who extend their validity date will not be permitted to alter their bid Proposal.

### ***13. Payment Terms***

Subject to the acceptance of the Services by the Bank, the Bank shall pay the Vendor within **thirty (30) days** upon receipt of an original invoice. Payment terms may be negotiated during the contract signing. Payment to firms will be made by Electronic Transfers.

### ***14. Quotations***

Prices shall be quoted in Trinidad and Tobago Dollars (TT\$).

### ***15. Contracts***

The Proposal should include a copy of any proposed contractual documents appropriate to this procurement. The Bank reserves the right to use its own form of contract or to negotiate on the basis of the Vendor's proposed contract(s) at its own discretion.

### ***16. Delivery Period***

The contract delivery period **MUST BE STATED**.

### ***17. Unsolicited Influence***

Any attempt by a Vendor to influence representatives of the Bank in the evaluation process, will result in disqualification of the Vendor.



### *18. Conflict of Interest*

Whether or not actual or potential conflict of interest exists, depends on the facts and the circumstances as disclosed by the Vendor in response to this Invitation to Tender and as determined by the Bank. The Bank is the final authority for determining whether a conflict of interest exists and shall reject a Proposal or terminate a contract with any entity that has or is found to have a conflict of interest.

### *19. Communication/Notification of Award*

Communication between the Bank and Vendors shall be by post, telephone, facsimile transmission, courier service, personal delivery or email, to the addresses designated by parties for that purpose.

### *20. Execution of Agreement*

After receiving notice of award from the Secretary of the Central Bank Tenders Committee, the successful Vendor is required to execute a contract with the Bank, prior to commencement of the Works.

### *21. Insurance*

The successful Vendor must provide documentation on the insurance coverage applicable to the services provided within their proposal. Such coverage must be adequate to sufficiently cover the services detailed herein. The required insurance coverage is as follows:

- Workmen's Compensation/Employer's Liability.
- Public Liability; and
- Automobile Liability.
- Professional Indemnity

### *22. Workmen Compensation/Employer's Liability*

The Contractor shall carry Workmen's Compensation Insurance covering all employees of the Contractor including sub-contractors as required under applicable laws of Trinidad and Tobago. Such insurance coverage shall carry a Medical Expenses limit of no less than **Trinidad and Tobago Dollars ONE THOUSAND (TT\$1,000.00)**. Employer's Liability Insurance with a limit of not less than **Trinidad and Tobago Dollars TWO MILLION FIVE HUNDRED THOUSAND (TT\$2,500,000.00)** for each accident or occurrence in respect of or injury to all employees of the Contractor and its sub-contractors.



### ***23. Public Liability***

The Contractor shall be liable for third party bodily injury including bodily injury and death of third parties and third party property damage resulting from or relating to the Contractor's, or any of its Sub-contractor's performance of Works no less than a limit of **Trinidad & Tobago Dollars ONE MILLION (TT\$1,000,000.00)** (or its equivalent) for any one accident and **Trinidad & Tobago Dollars ONE MILLION (TT\$1,000,000.00)** for a series of accidents arising from one event. Such policy shall also include the following extensions:

- a) Property being worked upon up to a limit of **10 % of the Sum insured** in the annual aggregate.
- b) Property in the insured's care custody and control to a limit of **10 % of the Sum insured** in the annual aggregate.
- c) Liability arising out of the work conducted by subcontractors and contractors
- d) Away Risks

### ***24. Automobile Liability***

The Contractor shall maintain Commercial Automobile Insurance to cover all owned, non-owned and leased vehicles used in connection with the provision of the Works with a limit of liability of not less than **Trinidad & Tobago Dollars TWO MILLION (TT\$2,000,000.00)** any one claim or person / **Trinidad & Tobago Dollars FOUR MILLION (TT\$4,000,000.00)** series of claims arising out of one event for Bodily injury and/or death and **Trinidad & Tobago Dollars ONE MILLION (TT\$1,000,000.00)** any one claim or person / **Trinidad & Tobago Dollars TWO MILLION (TT\$2,000,000.00)** series of claims arising out of one event for property damage.

### ***25. Professional Indemnity***

The Contractor shall insure the legal liability of the Contractor arising out of the fault, defect, error or omission of the Contractor or any person for whom the Contractor is responsible in the carrying out their professional duties in an amount not less than **Trinidad & Tobago Dollars THREE MILLION (TT\$3,000,000.00)**. Coverage shall be in full force and effect for the duration of the contract and 12 months Extended Reporting Period.

**END OF INSTRUCTIONS TO VENDORS**



# ***APPENDICES***



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**APPENDIX 1: Project Schedule**

<b>Deliverable</b>	<b>Expected Project Duration</b>	<b>Scheduled Progress</b>			<b>Delivery Date</b>
		<b>Update</b>			
<i>Supply the NFLP with appropriate sample frames and strategies; draft questionnaire for client discussion and review.</i>	5 days post award of RFP				
<i>Present a detailed methodology for project milestones inclusive of field and enumerator training.</i>	5 days post award of RFP				
<i>Revise questionnaire design (if necessary) and pre-test questionnaire.</i>	8 days post award of RFP				
<i>Final questionnaire for sign off by the NFLP</i>	12 days post award of RFP				
<i>Conduct National Financial Literacy Survey</i>	6 weeks				



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<b>Deliverable</b>	<b>Expected Project Duration</b>	<b>Scheduled Progress</b>			<b>Delivery Date</b>
		<b>Update</b>			
<i>Presentation of topline and all other relevant results in detailed report.</i>	10 days post survey completion				
<i>Presentation of relevant summary of survey findings.</i>	12 days post survey completion				
<i>Submit working papers and completed questionnaires.</i>	15 days post survey completion				