



**St. John's**  
**CREDIT UNION LTD.**  
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# REQUEST FOR PROPOSAL

*Enterprise Risk Management (ERM) Framework Development/Enhancement  
Information Technology (IT) Risk Assessment  
Anti-Money Laundering (AML) / CFT/CPF Risk Assessment*

<b>RFP Reference:</b>	SJCU-RFP-2026-001
<b>Issued By:</b>	St. John's Credit Union Limited
<b>Issue Date:</b>	July 1, 2026
<b>Submission Deadline:</b>	July 30, 2026
<b>Engagement Type:</b>	Professional Services

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## 1. Introduction

St. John's Credit Union Limited (SJCUC) invites qualified and experienced professional services firms to submit proposals for the following engagements:

- **Enterprise Risk Management (ERM) Framework Development/Enhancement**
- **Information Technology (IT) Risk Assessment**
- **Anti-Money Laundering (AML) / CFT/CPF Risk Assessment**

This Request for Proposal (RFP) is designed to identify a firm or firms with the depth of expertise required to support SJCUC in strengthening its risk management, compliance, and governance frameworks in alignment with the requirements of the Central Bank of Belize and prevailing international best practices.

Firms may submit a proposal for one, two, or all three engagement streams. SJCUC reserves the right to award each engagement to the same firm or to separate firms, based on the evaluation of proposals received.

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## 2. Background

SJCUC is a regulated financial institution operating under the oversight of the Central Bank of Belize. Established in 1946 and celebrating its 80th anniversary in 2026, SJCUC serves members across multiple branches including Belize City (Corporate Headquarters and Southside Branch), Belmopan, and Dangriga Branch.

As part of its commitment to sound governance, prudent risk management, and sustained regulatory compliance, SJCUC is seeking to:

- Enhance its enterprise-wide risk management infrastructure
- Conduct a structured assessment of information technology risks
- Obtain an independent evaluation of the effectiveness of its AML/CFT/CPF framework

These initiatives are consistent with SJCUC's strategic direction and its ongoing engagement with the Central Bank of Belize on regulatory compliance and corrective action plans.

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## 3. Objectives

The objectives of this engagement are to:

- Strengthen SJCUC's Enterprise Risk Management (ERM) framework, including risk appetite, governance structures, and reporting mechanisms
  - Identify, assess, and develop mitigation strategies for IT-related risks across systems, data, cybersecurity, and business continuity
  - Evaluate the design and operational effectiveness of SJCUC's AML/CFT/CPF policies, procedures, and internal controls
  - Ensure alignment with the requirements of the Central Bank of Belize, applicable legislation, and international best practices (FATF, Basel, CUNA)
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- Provide management and the Board with independent, actionable findings and a prioritised implementation roadmap
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## 4. Scope of Work

The scope of work is described under three engagement streams. Firms must clearly indicate in their proposals which stream(s) they are bidding for.

### 4.1 Stream A – Enterprise Risk Management (ERM) Framework Development/Enhancement

The selected firm will be expected to:

- Review and assess SJCU's existing ERM framework, policies, and risk management practices
- Develop or enhance the ERM framework to include: risk appetite statement, risk tolerance thresholds, risk categories, escalation protocols, and reporting structures
- Facilitate structured risk identification, assessment, and prioritisation workshops across all business units
- Develop a comprehensive risk register and associated reporting templates
- Provide recommendations for governance structures and Board/management reporting mechanisms
- Deliver training to management and key staff on the updated ERM framework
- Recommend key risk indicators (KRIs) and a risk monitoring dashboard

### 4.2 Stream B – Information Technology (IT) Risk Assessment

The selected firm will be expected to:

- Conduct a comprehensive IT risk assessment aligned to a recognised framework (e.g., COBIT, ISO/IEC 27001, NIST)
- Evaluate cybersecurity posture, data protection controls, and system integrity
- Review access controls, privileged user management, and IT governance practices
- Assess business continuity planning (BCP) and disaster recovery (DR) capabilities
- Review vendor/third-party risk management arrangements
- Evaluate alignment with the Central Bank of Belize's Technology Risk Management guidelines
- Provide a risk-rated findings report with prioritised recommendations for remediation

### 4.3 Stream C – Anti-Money Laundering (AML) / CFT/CPF Risk Assessment

The selected firm will be expected to:

- Conduct a comprehensive AML/CFT/CPF Enterprise-Wide Risk Assessment
- Identify inherent risks across all relevant risk categories
- Assess the design and effectiveness of existing controls
- Determine residual risk levels
- Identify gaps and areas for improvement
- Provide practical, risk-based recommendations
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## 5. Deliverables

For each engagement stream awarded, the selected firm(s) will be expected to provide the following deliverables:

- Inception Report – confirming the work plan, methodology, and team assignment (within 5 business days of engagement commencement)
- Draft Report – detailed findings, risk ratings, and preliminary recommendations for SJCU management review
- Final Report – incorporating management responses and agreed action items, with a prioritised implementation roadmap and target timelines
- Executive Summary – a board-appropriate summary of key findings and recommendations
- Final Presentation – presentation to SJCU Management and the Board/Supervisory Committee upon completion

All reports must be submitted electronically in both Microsoft Word and PDF formats.

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## 6. Proposal Requirements

Proposals must be comprehensive and clearly organised. Each submission must include the following:

- Executive Summary
- Company profile, including ownership structure, years in operation, and professional affiliations
- Evidence of relevant experience – description of at least three (3) similar engagements completed within the past five (5) years, including client name (where consent is given), scope, and outcomes
- Proposed methodology and approach, specific to each stream being bid for
- Work plan and timeline, including milestones and estimated completion dates
- Team composition – CVs of all proposed engagement personnel, including lead partner/manager and key staff; indicate relevant certifications (e.g., CPA, CISA, CAMS, FRM, CIA)
- Detailed cost proposal – inclusive of all fees, disbursements, and taxes; costs must be clearly itemised by stream if bidding for more than one
- Three (3) professional references from clients of similar engagements
- Declaration of Independence and Conflicts of Interest
- Three (3) years of audited financial statements or, where audited statements are unavailable, management accounts for the corresponding period, to demonstrate the financial standing and operational viability of the firm

Proposals that do not include all required components may be disqualified from evaluation.

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## 7. Evaluation Criteria

Proposals will be evaluated by SJCU's evaluation panel using the criteria and relative weightings set out below. SJCU reserves the right to request clarification or conduct interviews with shortlisted firms.

Evaluation Criterion	Weight
Relevant experience and demonstrated expertise in the specific engagement stream(s)	25%
Understanding of scope and quality of proposed methodology	20%
Qualifications and experience of the proposed team	20%
Proposed timeline and feasibility of work plan	10%
Cost competitiveness and value for money	15%
Quality of references and track record	10%
<b>Total</b>	<b>100%</b>

## 8. Indicative Timeline

The following timeline applies to this RFP process. Dates are subject to change; any amendments will be communicated to all registered respondents.

Milestone	Date
RFP Issuance	July 1, 2026
Proposal Submission Deadline	July 30 2026 at 4:00 p.m. (Belize Time)
Evaluation and Shortlisting	August 17 – 21, 2026
Finalist Interviews / Presentations (if applicable)	Week of August 24, 2026
Award Notification	September 1, 2026
Anticipated Engagement Commencement	September 7, 2026

## 9. Submission Instructions

Proposals must be submitted by the deadline indicated above. Late submissions will not be considered.

Proposals should be submitted electronically in PDF format to the following address:

**Submissions Email:** [tendering@sjcu.com.bz](mailto:tendering@sjcu.com.bz)

**Subject Line:** RFP Submission – SJCU-RFP-2026-001 – [Firm Name] – [Stream(s)]

## 9.1 Tendering Governance and Control Measures

To ensure that the tendering and bid evaluation process is conducted in a fair, objective, and accountable manner, the following governance and control measures shall apply:

- **Dedicated Tendering Email:** All proposals must be submitted electronically to the dedicated tendering address (tendering@sjcu.com.bz). Access to this mailbox is restricted and will only be made available to designated personnel at the official bid opening time.
  - **Formal Tender Committee:** A formal Tender Committee comprising representatives from the Board of Directors, the Supervisory Committee, and Senior Management shall oversee the bid opening and evaluation process.
  - **Internal Audit Oversight:** Internal Audit shall be present during the bid opening process to provide independent oversight and reinforce the transparency of the tendering exercise.
  - **Formal Evaluation Report:** A formal Evaluation Report incorporating the scoring criteria set out in Section 7 shall be prepared by the Tender Committee to support transparency, auditability, and informed decision-making by the Board.
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## 10. Terms and Conditions

- SJCUC reserves the right to accept or reject any or all proposals, in whole or in part, without assigning reasons therefor.
  - SJCUC is not obligated to award this engagement to the lowest-cost bidder.
  - SJCUC reserves the right to negotiate the final scope, deliverables, and fees with any shortlisted firm.
  - The cost of preparation and submission of a proposal is entirely the responsibility of the respondent.
  - All information provided in response to this RFP is subject to confidentiality obligations. Respondents must not disclose the contents of this RFP or their submissions to any third party without the prior written consent of SJCUC.
  - This RFP does not constitute a contract or commitment by SJCUC to proceed with any engagement.
  - Any firm or individual found to have a material conflict of interest in relation to this engagement must disclose such conflict in writing. SJCUC reserves the right to disqualify any respondent with an undisclosed conflict of interest.
  - The selected firm(s) will be required to execute a formal engagement letter or service agreement prior to commencement of work.
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## 11. Contact Information

All correspondence relating to this RFP must be directed to the Tendering Committee:

### The Tendering Committee

St. John's Credit Union Limited

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1646 Buttonwood Bay Boulevard, Belize City, Belize  
Email: [tendering@sjcu.com.bz](mailto:tendering@sjcu.com.bz)

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*We thank all firms for their interest and look forward to receiving your proposals.*

St. John's Credit Union Limited – Est. 1946