



**REQUEST FOR EXPRESSIONS OF INTEREST
(CONSULTING SERVICES - FIRMS SELECTION)**

COUNTRY: *Georgia*

NAME OF PROJECT: *Georgia Relief and Recovery for Micro, Small, and Medium Enterprises Project*

Loan No.: *9239-GE*

Project N.: *P173975*

Assignment Title: *Provision of Consulting Services for Developing an Open Finance Expansion Legislative and Regulatory Amendments Package, Open Finance Model and Ecosystem Architecture Design*

Reference No. (as per Procurement Plan): *GE-NBG-546515-CS-CQS*

Georgia *has received* financing from the World Bank toward the cost of the ***Georgia Relief and Recovery for Micro, Small, and Medium Enterprises Project***, and intends to apply part of the proceeds for consulting services.

The National Bank of Georgia seeks consulting services (“Services”) to support the development and implementation of the Open Finance initiative in Georgia.

The successful expansion of Open Finance in Georgia requires specialized international expertise with involvement of local and EU laws and bylaws to support policy design, legal alignment, and technical implementation.

The Services shall cover both legal and technical aspects of the Open Finance initiative. The Services include:

- 1. Preparation of draft Legislative and Regulatory Amendments** package ensuring consistency with relevant EU regulations and relevant international best practices, while allowing for adaptation to the Georgian context. The draft legislative and regulatory amendments shall also include the design of a licensing and supervisory framework for Financial Information Service Providers (FISPs).
- 2. Designing the Open Finance Model and Ecosystem Architecture for Georgia**, including governance arrangements, participation rules, and scope evolution; to propose scheme governance options, including potential scheme operator(s) and allocation of responsibilities; to develop a phased, actionable implementation roadmap with clear responsibilities, timelines, and milestones; to provide guidance on API technical standards; and to prepare Support Portal technical specifications. The Open Finance

Model and Ecosystem Architecture should build on NBG's policies, strategies, analysis and on the experience of EU and Korea.

The engagement of experienced international consultancy company is essential to ensure that Georgia's Open Finance expansion is legally sound, technically robust, market-oriented, and aligned with both European regulatory developments and proven international models such as Korea's MyData.

The assignment shall be completed within **six (6) months** from the date of contract signature, structured as follows:

- (a) **Component 3.1 (Work plan) shall be completed within 2 (two) weeks from the contract signature.**
- (b) Components 3.2 (Legislative Amendments and Regulatory Framework Design) and Tasks 1-10 under the component 3.3 (Open Finance Model and Ecosystem Architecture Design) shall commence at the outset of the assignment and be completed within the first **five (5) months from the contract signature.**
- (c) Task 11(Support Portal Technical Specifications) under the component 3.3 shall commence upon completion of Components 3.2 and Tasks 1-10 under the component of 3.3, and formal approval of the Open Finance Support Portal design by the client. This component shall be completed within one **(1) month.**

This timeline includes all review and approval procedures by NBG.

The detailed Terms of Reference (TOR) for the assignment can be found at the following link:

<https://www.dropbox.com/scl/fi/epdmt2j89nr5rbbm6wcjf/Terms-of-Reference-ToR.pdf?rlkey=tjs0q0lbz38utg26wbc8upxav&st=g8tcxszh&dl=0>

The National Bank of Georgia now invites eligible consulting firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

The Qualification Criteria is:

The Consultant shall demonstrate experience in providing legal and technical consulting services related to Open Banking/Open Finance and/or Financial Technology regulatory frameworks and/or ecosystem architecture development. The Consultant shall have completed at least two (2) mentioned assignments within 2018-2025.

Experience Documentation

To demonstrate meeting the above mentioned qualification requirements the Consultant must provide:

1. A brief description of the background (including information about year of legal registration/incorporation) and organization of the company, and in case of a Joint Venture (JV) - of each member for this assignment.
 2. To demonstrate compliance with the experience requirement above, the Consultant shall provide a list of completed assignments under the contracts which shall include:
 - ✓ assignment name,
 - ✓ scope (brief description of the deliverables/outputs),
 - ✓ name of clients and country of assignment,
 - ✓ duration (start and end dates),
 - ✓ Contract Value (if was done in a form of a Joint Venture (JV) or sub-consultancy, the amount paid to the consultant), if was done in a form of a joint venture or a sub-consultancy, the Consultant's role/involvement.
- 2.1. For each listed assignment the recommendation letters (Reference) issued by the respective clients confirming completion.
 - 2.2. Contact details of the client's representative (name, position, email, and phone number) for potential reference checks.

Note: 1. To support the preparation of Expressions of Interest (EOIs) and facilitate the assessment process, interested Consultants are provided with an experience form. Consultants are requested to complete this form in line with the requirements outlined above.

The Form is available at the link below:

<https://www.dropbox.com/scl/fi/bav2hwqeewegr3ls8hr87/Experience-Form.docx?rlkey=qll5xw1isjxd7se9mph52pkld&st=eab7f8fa&dl=0>

Failure to submit this experience form shall not result in disqualification.

2. The Expression of Interest and all documents must be submitted in the English language.

Key Experts will not be evaluated at this stage.

For the Consultants that have submitted an Expression of interest NBG selects the Consultant with the best qualification and most relevant experience and invites it to submit its technical and financial proposals for further negotiations.

The qualifications and experience of sub-consultants shall not be taken into consideration when evaluating the qualifications and experience of the Consultant. Only the qualifications and experience of the applying firm, or in the case of a Joint Venture, the combined qualifications and experience of all JV members will be considered in the evaluation.

Consultants may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture and/or a subconsultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's "Procurement Regulations for IPF Borrowers" **November, 2020** ("Procurement Regulations"), setting forth the World Bank's policy on conflict of interest.

A Consultant will be selected in accordance with the **Consultant's Qualification Selection (CQS) method** set out in the Procurement Regulations.

Further information can be obtained at the e-mail address below during office hours:

E-mail: evelina.sulava@nbg.gov.ge

Expressions of interest must be delivered in a written form to the address below by e-mail, by **19 May, 2026, 23:00 (Georgia Standard Time, GMT+4)**

Attn: Evelina Sulava, Chief Specialist of the National Bank of Georgia

E-mail: evelina.sulava@nbg.gov.ge