Central Bank of Montenegro
TARGET Instant Payment Settlement Clone – TIPS Clone Project

Request for Expressions of Interest

''Development of a Strategy and Implementation Roadmap for Montenegro's Participation in TARGET Services''

Consulting Services: **CQS**
L/C No. **P509405-ME**
Reference No. **TIPSC-9858-ME-CS-CQ-26-1.4**

November 11, 2026

The Loan Agreement for Montenegro's project (Montenegro Financial Infrastructure Modernization and its Alignment with SEPA Standards Project **(TARGET Instant Payment Settlement Clone Project – TIPS Clone Project**)). Project no. P509405 was signed on 30th of July 2025. The Government of Montenegro aims to modernize payment systems through the improvement of the legal and regulatory framework and the modernization of financial infrastructure. This Project will assist authorities in supporting the modernization of the payment's infrastructure. The proposed Project builds directly on the existing engagement and supports authorities with necessary investment activities. The overall Project have three components:

(i) Providing technical assistance for setting up a new payment system and developing the broader payments ecosystem.
(ii) Supporting the implementation and operation of the new payment system.
(iii) Project Management.

The **Central Bank of Montenegro (CBCG)** is preparing for future participation in the ***European System of Central Banks (ESCB)*** and, ultimately, in the *Euro system*, in line with Montenegro's broader strategic objective of **European Union (EU)** accession. This process requires the continued alignment of CBCG's institutional, operational, legal and technical frameworks with relevant EU standards and practices applicable to central banking and financial market infrastructures.
The **Central Bank of Montenegro (CBCG)** is the Project Implementing Entity and will have overall responsibility for project implementation and intends to apply part of the proceeds to payments for the experienced and qualified ***Consultancy firm*** is to ensure the CBCG to development of a clear **TARGET Services Accession Strategy** and a comprehensive but proportionate implementation roadmap for Montenegro's participation in relevant **TARGET Services**. The assessment shall be tailored to Montenegro's monetary and institutional circumstances and to the practical needs of the CBCG and banking community. The Consultant shall focus on analysis and recommendations at a level sufficient to support strategic decisions and define subsequent implementation work. Detailed system specifications, extensive institution-by-institution audits, drafting of complete legislative instruments, vendor selection, live testing and migration execution are outside the scope unless separately agreed.

The **Consultant** (firm/company) shall perform the required activities in cooperation with CBCG and relevant stakeholders. The ten areas correspond to the required substantive outputs described in ToR. Findings may be consolidated into coordinated reports rather than duplicated across separate studies. The level of analysis shall be sufficient to identify decisions, implementation prerequisites and indicative costs; detailed implementation design remains a subsequent project stage.

The **(CBCG)** through the Technical Service Unit (TSU) now invites eligible **Consulting firms ("Consultants")** to indicate their interest in providing the Services. Interested Consult-firm (Legal entity) should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services in subject. The Consultant will work closely with relevant stakeholders ensuring compliance with Montenegro's relevant policies, EU regulations, and international best practices.

According to the present timeline it is anticipated that the Consultant should complete their work by the end of the July, 2027. The Consultancy firm is expected to provide services until defined project activities and deliverables are finalized and formally accepted by the CBCG.
The qualification criteria are:

1. General Qualification and Competences of the consultant (firm):

Capacity, competences and organizational structure, of the Consultant firm (Company).
The Consulting firm must be a legal entity: ----------(Max **20 points** on this criteria).

2. Qualification of the consultant (firm) relevant to the assignment:

The Consultant should demonstrate proven experience in European payment and settlement infrastructures, preferably including TARGET Services, as well as capacity across legal and regulatory frameworks, payment operations, technical connectivity and financial feasibility analysis. An appropriately multidisciplinary team is expected (Generally available). Team structure should be proportionate to the assignment, and the same expert may cover more than one area/position where suitably qualified. Relevant experience in central bank and bank migration planning, settlement finality, ISO 20022 and cross-border payment arrangements will be considered particularly valuable.
The Consultant should demonstrate the ability to prepare decision-oriented work products and facilitate stakeholder cooperation. ----------_ (Max **80 points** on this criteria).

* It is expected that the interested Consultant's company within the submitted **''EoI''** shall prepare and present a table listing (reference list) which will provide the following information: Contracting authority/client data and contact information to whom the consultancy service was performed, (contract-project detailed description, contract value for performed services and contract implementation period). (name, e-mail, phone numbers for verification purposes). CBCG may decide to verify information provided with the referenced clients. The relevance, similarity and complexity of assignments will be given more weight than their number.
CVs or biodata for Key Expert's- (staff) are not required and will not be evaluated (at this stage).
The Consultant firm may also submit other documents and which are not listed above in order to justify general qualifications and qualifications relevant to the assignment it considers relevant, such us indicative list of the Key staff or non-key staff that is generally available for this kind of work.

Consultants may associate to enhance their qualifications. The associations should clearly indicate the form of the association (Joint-venture, Consortium, sub-consultancy; member in charge; other member/s and or sub-consultants). Joint ventures should submit letter/confirmation, indicating their intent to form a joint venture if awarded the contract and shall provide the above-mentioned information for each member of the joint venture.
*Consultant may only submit one expression of interest. If a consultant submits or participates in more than one Expression of Interest, such expression will be disqualified. However, sub-consultants, including individual experts, may participate in more than one expression of interest only in the capacity of sub-consultants. Qualifications and experience of the sub-consultants will not be considered for evaluation purposes.
The detailed Terms of Reference (TOR) for the assignment which outlines comprehensively the tasks, duties, deliverables and responsibilities of the ***Consultant firm*** can be obtained upon request at the e-mail address given below.

A Consultant firm will be selected in accordance with the ***Consultant Qualification Based Selection (CQS)*** method set out in the World Bank's ***"Procurement Regulations for IPF Borrowers"*** Sixt Edition; February, 2025. The attention of interested Consultants is drawn to Section III, paragraphs, *''3.13 - 3.17''* setting forth the World Bank's policy on conflict of interest.

Interested consultants may obtain further information at the email address below.
Expressions of interest must be delivered, only by e-mail to the address below and in subject must clearly indicate project name, subject number: ''***Development of a Strategy and Implementation Roadmap for Montenegro's Participation in TARGET Services''*** *Ref.No:* **TIPSC-9858-ME-CS-CQ-26-1.4**

The deadline for submission of ''EOI'' is **November 26, 2026. 10:00h**

Ministry of Finance /Technical Service Unit
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