

REGIONAL TRADE FOR DEVELOPMENT

REQUEST FOR PROPOSAL/TERMS OF REFERENCE FOR THE PROJECT

Case Study on the Electronic Licensing and Authorisation Process among AANZFTA Members

I. Summary

Title	Consultant to implement the project “Case Study on the Electronic Licensing and Authorisation Process among AANZFTA Members”
Start Date	March 2026
Completion Date	June 2026
Reports to	RT4D Managers
Interacts With	RT4D: Mai Nguyen, RT4D Regional Manager, Trang Duong, RT4D Program Officer Project Proponent: Bank Negara Malaysia (BNM)
Requires Approval from:	RT4D Project Proponent: Bank Negara Malaysia Australian Department of Foreign Affairs and Trade (DFAT) ASEAN Secretariat and AANZFTA Sub-Committee on Financial Services [SC-FS]
Timetable for Tender Process	Request for Proposals: 22/01/2026 Closing Date for Queries: 03/02/2026 Closing Date for Proposals: 15/02/2026
Submission Instructions	The provider should submit Technical and Financial submissions in alignment with requirements outlined in Section XII of this ToR. The Submissions or any questions should be sent to RT4D at AISP@regionaltrade4dev.org . Please also copy: trang.duong@regionaltrade4dev.org by 15 February 2026 .

Scope of Work Summary:

The Regional Trade for Development Facility (RT4D) is seeking a **consultancy firm/consortium partner** (hereafter “the Consultant”) to manage and deliver a project approved under the ASEAN-Australia-New Zealand FTA (AANZFTA) Implementation Support Program (AISP). Under the scope of services set in this ToR, the Consultant will manage the delivery of the following project:

- Case Study on the Electronic Licensing and Authorisation Process Among AANZFTA Members

The Project Design will inform the implementation of this project.

The delivery will be guided by standard RT4D processes and template and be subject to comments, amendments, and approval from RT4D Team, the Project Proponent, ASEAN Secretariat, AANZFTA Sub-Committee on Financial Services [SC-FS], and Australia’s Department of Foreign Affairs and Trade (DFAT).

II. Background

The ASEAN-Australia-New Zealand FTA (AANZFTA) Implementation Support Program (AISP), implemented through the Regional Trade for Development (RT4D) Facility, aims to support ASEAN Member States to realise the full benefits of AANZFTA through the provision of capacity-building support and access to technical expertise.

The Consultant will manage and deliver all the Project deliverables outlined in Part IV, in close collaboration with RT4D and the Project Proponent. The final Project deliverable will be subject to comments, amendments, and approval from RT4D Team, the Project Proponent, ASEAN Secretariat, AANZFTA Sub-Committee on Financial Services [SC-FS], and Australia's Department of Foreign Affairs and Trade (DFAT).

III. Objectives, Beneficiaries, Outputs and Outcomes

The table below outlines the key features of the project.

Project Name	Case Study on the Electronic Licensing and Authorisation Process Among AANZFTA Members
Project Objective	The overall objective of the project is to encourage more transparent and streamlined domestic regulatory processes used in authorisation and licensing of financial service providers, which will facilitate their ability to gain access to and operate in each other's markets.
Beneficiaries	The primary beneficiaries of this project are the financial regulatory authorities of AANZFTA member economies. By assessing current landscape of electronic licensing and authorisation processes, the project supports regulators in identifying opportunities for streamlining procedures and enhancing cross-border interoperability. To ensure this report serves as a strategic reference for regulators, a distribution strategy should be developed to effectively disseminate it to all targeted beneficiaries.
Project Activities and Outputs	<p>The project comprises one activity: Research on E-Licensing Services in AANZFTA Member Countries</p> <p>Expected Outputs: A comprehensive report featuring the landscape of the current state of electronic licensing and authorisation processes in the financial sector of each AANZFTA member economy, their ability to receive electronic authorisation and licensing application documents and understanding if stocktaking of the original documents is still required by financial sector authorities to process authorisation and licensing applications.</p> <p>Project completion report is required and will serve as a reference for any potential subsequent project.</p>

Project Outcomes	In order to meet the objectives of this project, the project seeks to bring the following outcome: Improve knowledge and understanding among legislators of the current state of electronic licensing and authorisation processes in the financial sector.
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IV. Activities, outputs and timeline

A. Project activity and outputs

Activity 1 – Research on E-Licensing Services in AANZFTA Member Countries

Purpose of activity: To conduct a comprehensive stocktake of electronic licensing and authorisation processes in the financial sector across all AANZFTA member countries. The activity aims to map current practices, give the landscape of current level of interoperability, identify gaps and opportunities.

Research Objectives:

- Conduct a comprehensive stocktake of each member economy's ability to receive licensing and authorisation application documents electronically.
- Serve as benchmark on the best practices in electronic licensing and authorisation processes within the region. Implementing any recommendations arising from this exercise should not be mandatory for member countries. Any adoption of best practices or proposals should be on a voluntary basis, taking into account AANZFTA member countries' readiness, laws and regulations.
- Support electronic authorisation and licensing application processes that enable financial service providers to access and operate in each other's market more efficiently.

Expected Output: A comprehensive report featuring the landscape of the current state of electronic licensing and authorisation processes in the financial sector of each AANZFTA member economy, their ability to receive electronic authorisation and licensing application documents and understanding if stocktaking of the original documents is still required by financial sector authorities to process authorisation and licensing applications.

Tasks: The implementing consultant is expected to consult closely with the Project Proponents, the RT4D and other stakeholders including AANZFTA SC-FS member countries to develop the research methodology, conduct literature review, select appropriate data collection methods (e.g. surveys, interviews) and design the questionnaire, collect responses and draft the stocktake report.

A structured summary of these tasks and associated timelines is presented in Table 4.1: Summary of Project Work Plan and Timeline.

Project completion report is required and will serve as a reference for any potential subsequent project.

Consultant responsibilities

The Consultant shall be responsible for ensuring the full implementation of the activity to develop a comprehensive English-language report that sets out the current landscape of electronic licensing and authorisation processes in the financial sector across all AANZFTA member economies. This shall include, but not be limited to, the following:

- Conduct the requested consultations with relevant stakeholders, including AANZFTA SC-FS member economy representatives, relevant financial sector authorities/regulators, BNM, RT4D and other stakeholders as agreed with the Project Proponents and RT4D.
- Draft and submit a proposed outline for the research report on e-licensing services in AANZFTA member economies, incorporating feedback and securing approval.
- Submit the draft research report to BNM and RT4D for review; revise the report based on feedback (up to five rounds); and finalise and submit the report for approval.
- Design the approved research report, seek RT4D feedback, revise (up to three rounds), and submit for RT4D approval.
- Draft and submit the Project Completion Report to RT4D, in accordance with RT4D's template, for review; revise based on feedback (up to five rounds); and finalise and submit for approval.

B. Tasks and Timeline

Working closely with the Proponent and RT4D, the Consultant is expected to deliver the specified activity/tasks outlined in part IV, in line with the work plan and timeline below.

The support from the selected Consultant, will be undertaken over an intermittent effective period of **4 calendar months with an estimation of 75 professional working days**. The actual number of professional working days will be agreed in negotiation with the selected Consultant. Work will commence immediately after contract signing.

Activity/Task	Responsible Party	Timeline
Activity 1: Conduct Research on E-Licensing Services in AANZFTA Member Countries		
• Task 1.1: Develop the research methodology and conduct a literature review: 1) Defining purpose and objectives; 2) Identifying target institutions and respondents; 3) Selecting data collection method (e.g. online, offline, phone, etc.); and 4) Designing questionnaire	<i>Technical Consultant, RT4D, Proponents</i>	March 2026
• Task 1.2: Submit the draft methodology and literature review for review and approval	<i>Technical Consultant, RT4D, Proponents</i>	March 2026
• Task 1.3: Distribute the finalised survey to stakeholders in AANZFTA SC-FS	<i>RT4D, ASEAN Secretariat</i>	March 2026
• Task 1.4: Collect and analyse survey and interview data	<i>Technical Consultant</i>	April 2026
• Task 1.5: Draft the initial stocktake report, obtained required feedback and approval (up to 5 times)	<i>Technical Consultant, RT4D, Proponents</i>	April - May 2026
• Task 1.6: Submit the finalised research report	<i>Technical Consultant, RT4D, Proponents</i>	May 2026
Project Completion Report	<i>Technical Consultant</i>	June 2026

V. Monitoring & Evaluation

Suggested Performance Indicators and Target

#	Suggested Indicator	Indicator Type	Target	Activity Number	GEDSI Mainstreaming
1	Number of AANZFTA members providing complete input for e-licensing stocktake	Output	At least 8 member countries	Activity 1	Not applicable
2	Number of completed and approved research report	Output	1 research report	Activity 1	Not applicable

VI. Gender Equality Disability and Social Inclusion

A. GEDSI Dimension of the Project

While socio-economic and political development initiatives inherently have GEDSI implications, this activity does not explicitly target GEDSI and has limited GEDSI dimensions.

The project examines the current e-licensing processes, aiming to increase awareness and knowledge and thereby, support the expansion of financial institutions across the region. When financial institutions can expand and by recognizing and addressing the unique challenges faced by the marginalized groups, the financial institutions could provide greater support for these groups, particularly in terms of economic empowerment and enhanced access to financing opportunities for Micro, Small, and Medium Enterprises (MSMEs).

B. GEDSI Dimensions of the Sector

Barriers to accessing finance for MSMEs, especially women entrepreneurs or entrepreneurs with disabilities are generally associated with credit history, collaterals and technology. Barriers also include a lack of required business documentation for banks and other credit providers, high transaction costs, insufficient collateral and a lack of networks. A more transparent and streamlined domestic regulatory processes used in authorisation and licensing shall facilitate better market access for financial institutions, thereby supporting general economic players including the disadvantaged groups.

C. GEDSI Mainstreaming

How will this project mainstream gender considerations? Describe how the project's content, practitioners, and delivery will reflect RT4D's GEDSI requirements?

Although the project does not explicitly incorporate a GEDSI dimension, ensuring that it targets GEDSI elements at the impact level is crucial. At the impact level, this project is anticipated to broaden the scope of financial services, thereby better supporting economic players including women-owned MSMEs.

While conducting the research, GEDSI expert(s) in the research team is encouraged. The research should examine the extent to which digital service accessibility influences financial institutions' network expansion strategies, and therefore, shall inform future programs of the primary business groups targeted for market expansion and whether women MSMEs are included in their target audience.

Who are the targeted participants of the project's activities? What will be the planned proportion of male and female participants? Will there be participants with disabilities and/or other participants representing under-represented and/or under-privileged groups?

Research respondents will comprise primarily AANZFTA financial services regulators. To address potential challenges in achieving gender balance and GEDSI representation, the implementing consultant -if possible- could conduct a brief assessment of gender situation of the regulators. Alternatively, regulators could be paired with a GEDSI representative during the interview. . This should be taken into account to ensure inclusive outcomes.

How does this project benefit disadvantaged groups (e.g. people with disabilities, ethnic minorities, MSMEs)? Are any measures needed to ensure that work in this sector, and specific to the subject of the project, “Does No Harm”?

The results of the streamlining e-licensing process at the impact level will benefit MSMEs, especially women entrepreneurs and entrepreneurs with disabilities, for greater access to financial services. Moreover, the project will have a participants' feedback mechanism to ensure the project implementation is transparent and "Does No Harm".

How will the proposed project activities ensure the voices and aspirations of all participants, including those representing women and other marginalised groups, be heard? What mechanism is provided to solicit input from participants or stakeholders that may not proactively contribute? Please elaborate.

Prior to research implementation, it's crucial to encourage GEDSI representation within the implementing consultant team. A dedicated session may be necessary to equip survey implementers with sufficient GEDSI knowledge. Subsequently, researchers should develop GEDSI-sensitive research methods and discussion techniques. Researchers will utilize different techniques and methods, for example, separate men and women participants, small group discussions, or one-on-one interviews, to gather insights from participants who may prefer not to speak in larger groups.

How will you ensure the organisation and/or implementation of project activities is inclusive (please refer to the RT4D Guidelines for Inclusive Events and Communications)?

The project implementing consultant should state their inclusivity and refer to the RT4D guidelines for inclusive events and communications. This includes communications and outreach efforts which will be tailored to attract a wide range of participants.

VII. Communications, Media, and Business Engagement

1. Communications and media

To ensure this activity benefits all stakeholders, particularly AANZFTA member countries, communication is crucial from the outset. Effective communication will involve:

- a. Initial Information Sharing: The SC-FS will e-mail the research plan to all members. The information will cover the objectives and potential benefits that AANZFTA can expect from this activity, encouraging participation from all member countries.
- b. Survey Introduction: During the survey, a thorough introduction will be provided regarding AANZFTA's participation, ensuring that all participants understand the purpose and scope of the survey.

2. Business Engagement

At this stage, businesses won't be directly involved in project activities. In the future program, the perspective of business actors as one of this e-licensing users may be gathered to enrich the research main findings above. The business could share valuable insights on their experiences with licensing services. The combination of the perspectives of regulators and business actors will be able to further increase the benefits of e-licensing.

VIII. Reporting and Program Management

Deliverables are subject to feedback and amendments from RT4D team, the Project Proponent, ASEAN Secretariat, FTA Subsidiary Body and DFAT. The Consultant will engage regularly with these stakeholders in the drafting process, including seeking comments and adjustments and revising deliverables as directed.

RT4D will support with standard procedures required to receive feedback and endorsement from key stakeholders. A full list of stakeholders the Consultant will engage with is outlined below:

RT4D:

- The RT4D Managers are the main point of contact for the Consultant and will project manage the Assignment throughout the project lifespan. The RT4D Managers and relevant RT4D team members will provide oversight and quality assurance through project implementation and ensure relevant approvals are obtained from RT4D Team and the Project Proponent.
- Members of the RT4D team, including Mai Nguyen and Trang Duong will provide inputs to relevant activity outputs.

Project Proponent:

- Bank Negara Malaysia is the Project Proponent. The Project Proponent will closely monitor, provide inputs and approve all listed project deliverables. The Consultant will be expected to consult and closely liaise with the project proponents' stakeholders throughout project implementation.

Stakeholder and Contact Points	Responsibilities
AANZFTA SC FS	<ul style="list-style-type: none"> - Provide inputs to project outputs - Approve the key project outputs - Issue an official invitation letter
ASEC Finance Integration Division (FID)	<ul style="list-style-type: none"> - Serve as the liaison between the SC FS and RT4D Facility. - Provide inputs to project outputs - Support the organisation of the research including identify respondents and related research material distribution to AANZFTA member countries
Bank Negara Malaysia (BNM)	<ul style="list-style-type: none"> - Provide feedback on implementing consultants' research. - Provide feedback to respondent/stakeholder identification and validation. - Review and provide feedback on key deliverables.
RT4D Facility	<ul style="list-style-type: none"> - Oversee coordination and quality assurance throughout project implementation. - Provide inputs on research, GEDSI, MEL, and communications dimensions.

Stakeholder and Contact Points	Responsibilities
	<ul style="list-style-type: none"> - Facilitate engagement with ASEC, SC FS, and relevant stakeholders. - Monitor project progress, evaluate deliverables, and support reporting and approvals.
Implementing Consultants	<ul style="list-style-type: none"> - Develop the research framework and methodology. - Conduct the e-licensing stocktake and produce the research report. - Conduct regular consultations with BNM and RT4D throughout implementation. - Compile and submit the final report, integrating insights from the research.

IX. Risk Management

The Consultant will support RT4D in the management and mitigation of activity risks as outlined in the table below.

Risk	Likelihood	Impact	Mitigation Plan
The project is designed with homogeneous assumptions in terms of infrastructure (e.g. internet access), which may not reflect ground-level conditions in ports or remote trade routes.	Low	High	Consultant will assess infrastructure readiness and variability as part of the situation analysis and design options, ensuring flexibility in the proposed electronic solutions.
The design is not suitable for all types of documents due to specific business process requirements.	Low	Medium	Consultant will identify document-specific needs during research and propose differentiated or modular approaches for licensing processes where required.
The project is not aligned with cross cutting issues (GEDSI, Comms and Business Development).	Low	High	<p>The RT4D Manager will work closely with the consultant to incorporate feedback from RT4D experts in MEL, GEDSI, Comms and regularly reviewing the project implementation to ensure it is aligned to MEL, GEDSI, Comms and Business Development guidelines.</p> <p>Consultant will embed these dimensions from the outset, apply relevant templates/guidance, and review alignment during key checkpoints.</p>

X. Privacy and Confidentiality

Regional Trade for Development Facility (RT4D) is committed to ensuring and maintaining the security and confidentiality of all documents and information produced by its development programs and by its partners and clients. This includes ensuring the security and confidentiality of all information and documents produced by the ASEAN Secretariat (ASEC) and by AANZFTA/ RCEP FJC and their Subsidiary Bodies that are shared with RT4D's AANZFTA Implementation Support Program (AISP) and RCEP Implementation Support Program (RISP). RT4D security and confidentiality measures and protocols are underpinned by Tetra Tech (the managing contractor) systems.

All files/outputs associated with the delivery of outputs set in this TOR will be stored on a secure file-sharing platform (Egnyte). Access to Egnyte is controlled and will only be granted to non-RT4D users on a needs basis and as agreed with ASEC and or Subsidiary Bodies.

All RT4D sub-contractors and consultants will sign a Code of Conduct, a Deed of Confidentiality, and a Conflict-of-Interest Declaration before starting their tenure/assignment. These documents specify acceptable behaviours on confidentiality, handling of sensitive information, and information security. Training on these topics is also provided on regular basis to ensure compliance.

All personnel engaged by RT4D for the delivery of outputs set in this Scope of Services are expected to sign these documents before the implementation of this activity.

XI. Child Protection¹, PSEAH² (Protection from Sexual Exploitation, Abuse and Harassment) and other Policy Considerations

For this specific project, and all other activities undertaken through RT4D, it is expected that anyone involved in the delivery must operate in strict compliance with DFAT's Child Protection and Protection from Sexual Exploitation, Abuse and Harassment (PSEAH) Policies.

In detail, the project presents no identified risks in relation to Child Protection and only low risk in relation to PSEAH. The project has been designed to incorporate a range of preventive measures to mitigate PSEAH-related risks, including:

- All in-person activities will be conducted in a professional and transparent environment that limits opportunities for PSEAH.
- The implementer—including the RT4D Facility, the Project Proponents, and other experts—will be reminded of their responsibility to maintain a safe environment in which inappropriate behaviour can be reported, including through anonymous channels.
- As outlined in Part 5, the project will make every effort to ensure gender balance across all activities.
- Where feasible, travel arrangements will be organised for participants to move in groups.

¹ [Child Protection Policy | Australian Government Department of Foreign Affairs and Trade](#)

² [Protection from sexual exploitation, abuse and harassment | Australian Government Department of Foreign Affairs and Trade](#)

XII. Criteria for Issuing Tasking Note

A. Technical Soundness Considerations

To ensure the above can be effectively managed and completed in alignment with this TOR, it is recommended that interested organisations have:

- Skilled and experienced expert/team of Experts with the technical expertise, bandwidth, and capabilities to support RT4D to deliver all outputs in alignment with the remit and timelines set within this Scope of Services.
- Demonstrable technical and subject matter expertise in financial sector licensing and authorisation processes and digital/e-licensing systems, including the ability to assess requirements for electronic submission of application documents and any continued need for original document stocktaking/verification.
- Demonstrated experience in engaging with key stakeholders, including government and regulatory stakeholders, AANZFTA SC-FS member economy representatives and relevant financial sector authorities/regulators, and the ability to coordinate effectively with BNM and RT4D.
- Demonstrable experience developing program and project plans and designs that consider and incorporate the needs, priorities and concerns of diverse government stakeholders (i.e. stakeholders representing countries with different priorities and capacity constraints and agencies with different mandates and priorities).
- Demonstrable experience designing, facilitating and delivering online and on-site consultations that effectively engage a diverse government audience.
- Experience working and engaging with ASEC and/or ASEAN Member States (AMS) is a distinct advantage.
- Proven excellent report drafting experience, with ability to incorporate comprehensive feedback at multiple stages.
- Experience working with Australian and New Zealand officials is a distinct advantage. The organisation must be comfortable with ASEAN stakeholders and following ways of working (or comparable governance arrangements).
- Strong understanding of and ability to operationalise the Monitoring & Evaluation, GEDSI, Communications and Program Management considerations outlined in the above sections of this ToR.

B. Value for Money Considerations

Proposals to deliver this project should adhere to DFAT's Value for Money Principles, outlined below.

Achieving value for money is critical for achieving DFAT's strategic objectives. It is a requirement under the Public Governance, Performance and Accountability Act (2013) and the Commonwealth Procurement Rules. Building on these requirements, DFAT has developed eight Value for Money Principles to guide decision-making and maximise the impact of its investments. DFAT's [website](#) includes a detailed description of VfM indicators (outlined in the table below). We expect all our delivery partners to give effect to these principles and value for money performance is measured in DFAT's Aid Performance Framework.

Economy	Efficiency	Effectiveness	Ethics
1. Cost consciousness 2. Encouraging competition	3. Evidence based decision making 4. Proportionality	5. Performance and Risk Management 6. Results Focus 7. Experimentation and innovation	8. Accountability and transparency

Bidders should note that RT4D refers to DFAT's [Aid Adviser Remuneration Framework](#) to estimate the cost of contracting international advisers for the delivery of projects and activities.

XIII. Annexes

Annex A - Response from Tenderers and Evaluation Criteria

Interested bidders should submit a Technical and Financial proposals that respond to the selection criteria outlined in the table below. As part of their Technical Proposal submission, organisational bidders should also provide their information as outlined in Annex B.

If a bidder finds any discrepancy, error or omission in the ToR or wishes to make any enquiry concerning the ToR, the bidder is to notify aisp@regionaltrade4dev.org in writing by the last queries date indicated in the ToR summary. All answers to any such notices or questions will be provided to all registered tenderers in the form of addenda.

Response from Tenderers and Evaluation Criteria

Component	Score
Part A – Response to Technical Component	
A.1 Approach and Methodology - Outline approach to completing the stated scope of services. The approach should include: <ul style="list-style-type: none">• A brief discussion indicating your understanding of project requirements.• A description of the methodological approach to achieving the project objectives and completing project deliverables. This may include an analysis of key issues, analytical strategies that will underlie the approach, specific tools or techniques that will be employed, and practical discussion of methodological limitations.	20
A.2 Project Plan and Risk Management – Please provide the following: <ul style="list-style-type: none">• A project plan that specifies outputs, tasks and timelines in line with section IV of the ToR.• Identify your approach to mitigating the project risks outlined in Section IX of this ToR.• Indicate how the project will be monitored and reported in line with section VIII of this ToR to ensure it is delivered in terms of quality, timeliness and cost.• Indicate the level of support that will be required from RT4D to complete the project.	20
A.3 Organizational Capabilities and Experience – Please specify the following: <ul style="list-style-type: none">• Outline general organisational capability that is likely to affect performance of project in line with ToR requirements (e.g. size of the organisation, in-house expertise, strength of project management support, networks, etc.).• Describe past experience in undertaking similar work and provide brief summaries of relevant projects undertaken.• Explain whether any work would be subcontracted, to whom, how much percentage of the work, the rationale for such, and the roles of the proposed sub-contractors.	20

A.4 Project Team and Resourcing – Describe approach to staffing including details of all proposed experts and their role in the delivery of the required services. This should include: <ul style="list-style-type: none"> Key members of the project team, including their CVs, and demonstrate their skills and expertise essential to the delivery of this project. Roles, responsibilities, and level of participation of the project team members. An uncosted resource plan proposing the number of person days you expect each team member to undertake in delivering this project. 	20
TOTAL – Technical Proposal	80
Part B – Response to Financial Component	
Complete a Financial Proposal for the delivery of the scope of services in alignment with RT4D Value for Money Principles. The Financial Proposal should specify all direct and indirect costs for undertaking the project, including: <ul style="list-style-type: none"> Professional services fees for completing all deliverables in accordance with the uncosted resource plan. Management and/or operational fees (if any), which include all costs incurred by the person/entity/company for internal coordination, communication, travels and any other associated project management cost; Applicable taxes such as VAT, GST, PPN. 	20
TOTAL – Financial Proposal	20
GRAND TOTAL – Evaluation Criteria	100

Annex B - Bidder Information

(This section is only applicable for organisations)

Consultant's general information – to be submitted together in the Technical Proposal

Name of Assignment	
Tenderer's Organisation or Person	
Address	
Contact Person and Title/Position	
E-Mail	
Telephone / Mobile Phone	
Business Name Registration (if applicable)	
Tax Registration Number (if applicable)	

Indicative number of years involved in similar business/work	
Date	