

Terms of reference (ToR) for the procurement of services below the EU threshold

CONFIDENTIAL

Setting up a regulatory sandbox incubation programme for FinTech innovation in Mauritania	Project number: 23.2239.4-001.00
	Tender number 7000003125

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0. List of abbreviations

AG	Commissioning party
AN	Contractor
AVB	General Terms and Conditions of Contract for supplying services and work
CBM	Central Bank of Mauritania
FinTech	Financial technology
FK	Expert
FKT	Expert days
KZFK	Short-term expert
PAFIID	Support programme for innovative, inclusive and sustainable finance
ToRs	Terms of reference

1. Context

The project “Promotion of digital transformation in Mauritania (DIGITAL-Y)” is financed by the federal German Ministry for Economic Cooperation and Development (BMZ) and implemented by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH with the objective to develop coherent, innovative and inclusive digital solutions to Mauritanian citizens. As part of these efforts, the project seeks to improve the offer for the inclusive promotion of digital, innovative entrepreneurship (output 3) and works in that regard with public institutions, including the Mauritanian Central Bank, to foster a culture of digital innovation and entrepreneurial support.

As part of the implementation of the Central Bank of Mauritania's (CBM) Financial Innovation Strategy 2025-2028, the development of innovative digital solutions is a strategic lever for strengthening improving access to formal financial services and supporting the modernisation of the national financial sector. The rise of digital credit, deferred payment services such as BNPL (Buy Now Pay Later), crowdfunding platforms and Insurtech solutions offers significant opportunities to meet the needs of parts of the Mauritanian population which is underserved by traditional channels. However, these innovations also raise major issues in terms of scoring, credit risk management, fraud prevention and consumer protection, calling for an appropriate framework that reconciles innovation and prudential requirements.

The Support programme for innovative, inclusive and sustainable finance (*Programme d'appui à la Finance innovante, inclusive et durable*, PAFIID) of the Mauritanian Central Bank has launched their *DigiLab*, an innovation space and established a regulatory sandbox, providing a framework conducive to experimentation, dialogue between regulators and innovators and the emergence of financial solutions tailored to the needs of the Mauritanian market. PAFIID wishes to foster the FinTech ecosystem by encouraging creativity, experimentation and collaboration between start-ups, developers, financial institutions, students and other innovation players.

In this respect, PAFIID has planned 3 hackathons in 2026 on topics including digital credit, BNPL and crowdfunding as strategic levers for stimulating ideation. The objective of the hackathons is to identify innovative solutions with high potential, support their maturation within a framework aligned with regulatory requirements and national priorities in terms of financial inclusion and the digitalisation of financial services. This aims to establish a culture of trust that encourages experimentation, collective learning and the maturation of high-potential projects, while ensuring the stability of the financial system and the protection of users. The winners of the hackathons shall benefit from support packages which are adapted to their innovation and maturity level. This package may include a 3 to 6 months incubation by the DigiLab and/or experimentation within the regulatory sandbox.

In order to ensure the technical, methodological and operational design of these initiatives, and to guarantee their coherence with the objectives of the DigiLab, GIZ is looking for a consultant with the **objective** to establish a regulatory **sandbox incubation programme** to structure innovative, credible and impactful formats, while strengthening CBM's overall regulatory role for Mauritania's FinTech ecosystem over the long term.

2. Tasks to be performed by the contractor

The contractor is responsible for providing the following services:

Working package 1: Definition of the FinTech vision and a sandbox incubation programme

A) Advise on organizational structure:

- Review PAFIID's organisational structure, job descriptions, mandate, vision, activities, and action plan and develop a detailed set of recommendations on how to institutionalize sustainably a sandbox incubation programme.
- Identify and elaborate with PAFIID support services and resources which are available to the incubatees of the sandbox programme;
- Identify training needs and capacity building measurements for PAFIID staff to deliver or facilitate these support services.
- Re-define the relationships between PAFIID and other stakeholders, responsibilities within and beyond the BCM to strengthen the sustainability of a sandbox incubation programme.

B) Develop regulatory assessment tool:

- Conduct an assessment of the current related regulatory and supervisory landscape.
- Develop eligibility criteria that determine which applications could be accepted by PAFIID in coherence with the current related regulatory landscape.
- Suggest a process map for accepting, evaluating and formulating recommendations for each application (e.g. through cohorts, calls for projects, thematic challenges, e.g. FinTech Hackathon, etc.);
- Develop a tool that would structure the process for accepting, evaluating and formulating recommendations for each application.
- Pilot the assessment tool that will be developed, including the clear formulation of learning and testing objectives of the pilot phase.
- Evaluate and amend the tool according to the results of the piloting phase.

C) Revise the regulatory sandbox structure and documents and define regulatory instruments matrix:

- Revise current regulatory sandbox structure. Formulate clear recommendations as to how the sandbox should be developed further.
- Develop regulatory instruments matrix that will be used to determine how PAFIID shall process each application that is to be received. This includes suggestions for the amendment of existing regulations, developing new regulations, or issuing no objection letters.

D) Develop impact measurement tool

- Define data and indicators to measure the impact of the regulatory assessment tool and the regulatory approach to Fintech in terms of number of Fintechs in the market and their performance and effectiveness in reaching the underserved or unserved population.
- Develop reports templates on spreadsheet

Work package 2: Pilot and capacity building phase

E) Deliver several capacity buildings programmes:

- Two specialized workshops for other stakeholders (e.g. BCM units) about 2 days for each workshop. The objective of these workshops is to ensure a minimum level of knowledge of Fintech and related regulatory innovations and to train the managers

according to their role in the decision making about mandating FinTech applications. This includes tools and knowledge as to what their supervisory role should be when it comes to innovative financial products and services.

- Four specialized workshops on-the-job training for PAFIID staff (2 remote, 2 onsite) of about 3 days. The objective is to develop deep knowledge and operational skills of FinTech and regulatory Innovations and to train them in applying the tools that will be developed including piloting.
- Arrange and facilitate one webinar (remote) about FinTech and Regulatory Innovations for related stakeholders in Mauritania.
- Bi-weekly consultation sessions (remote, 90minutes) to address overall questions by PAFIID related to the topic of Fintech and Fintech promotion approaches.

F) Pilot the assessment tool

- Advising PAFIID on the organisation 2-3 FinTech Hackatons, including formulation of learning and testing objectives of the pilot phase.
- Evaluate and amend the tool according to the results of the piloting phase.

G) Develop market engagement framework:

- Support PAFIID in designing communication arrangements with FinTech Labs and other stakeholders (local or regional) including supporting the drafting of Memorandum of understanding (MoUs), Non-Disclosure Agreements (NDAs).
- Support PAFIID in designing FinTech unit identity/branding in the market.
- Advise PAFIID about how they could be a reference for educational institutions and training providers in Mauritania for FinTech aspects.

Certain milestones, as laid out in the table below, are to be achieved during the contract term:

Milestones/process steps/partial services	Deadline/place/person responsible
Kick off meeting with PAFIID (online)	2 weeks after the start of the contract
First training (remote)	6 weeks after the start of the contract
Regulatory assessment and impact measurement tools are approved by PAFIID	2,5 months after the start of the contract
Second training (onsite) of PAFIID and first training of other stakeholders (onsite)	3 months after the start of the contract
Piloting of the tools (1 st hackthon)	4 months after the start of the contract
Third training for PAFIID (remote)	6 months after the start of the contract
2 nd hackathon organised by PAFIID	7 months after the start of the contract
Fourth training of PAFIID (onsite) and second training of other stakeholders (onsite)	9 months after the start of the contract
3 rd hackathon organised by PAFIID	10 months after the start of the contract

Period of assignment: **from 01.05.2026 until 30.4.2027.**

3. Concept

In the tender, the tenderer is required to show *how* the objectives defined in Chapter 2 (Tasks to be performed) are to be achieved, if applicable under consideration of further method-related requirements (technical-methodological concept). In addition, the tenderer must describe the project management system for service provision.

Note: The numbers in parentheses correspond to the lines of the technical assessment grid.

Technical-methodological concept

Strategy (1.1): The tenderer is required to consider the tasks to be performed with reference to the objectives of the services put out to tender (see Chapter 1 Context) (1.1.1). Following this, the tenderer presents and justifies the explicit strategy with which it intends to provide the services for which it is responsible (see Chapter 2 Tasks to be performed) (1.1.2).

The tenderer is required to present the actors relevant for the services for which it is responsible and describe the **cooperation (1.2)** with them.

The tenderer is required to describe the key **processes** for the services for which it is responsible and create an **operational plan** or schedule (1.4.1) that describes how the services according to Chapter 2 (Tasks to be performed by the contractor) are to be provided.

4. Personnel concept

The tenderer is required to provide personnel who are suited to filling the positions described, on the basis of their CVs (see Chapter 7), the range of tasks involved and the required qualifications.

The below specified qualifications represent the requirements to reach the maximum number of points in the technical assessment.

Team leader

Tasks of the team leader

- Overall responsibility for the advisory services;
- Responsible for Work package 1;
- Responsible for regular reporting;
- Supervision of Expert 1.

Qualifications of the team leader

- Education/training (2.1.1): university degree (equivalent to Master) in law, economics or finance with specialization in financial regulation.
- Language (2.1.2): C1-level language proficiency Arabic or English and B2-level in French.
- General professional experience (2.1.3): 8 years of professional experience in the financial sector, finance systems management or financial regulation;
- Specific professional experience (2.1.4): 5 years in Fintech and financial innovations.
- Regional experience (2.1.6): 5 years of experience in projects in Middle East, Northern or Sub-Saharan Africa or Western Europe

Key expert 1

Tasks of key expert 1

- Responsible for work package 2

Qualifications of key expert 1

- Education/training (2.2.1): university degree (equivalent to Master) in law, economics or finance.
- Language (2.2.2): C1 -level language proficiency in French
- General professional experience (2.2.3): 5 years of trainings in the financial sector, innovation support or FinTech
- Regional experience (2.2.6): 3 years in the Middle East, Southern or Northern Africa or Europe

5. Costing requirements

Assignment of personnel and travel expenses

Per diem allowances are reimbursed as a lump sum up to the maximum amounts permissible under tax law for each country as set out in the country table in the circular from the German Federal Ministry of Finance on travel expense remuneration (downloadable from the [German Federal Ministry of Finance – tax treatment of travel expenses and allowances for international business travel as of 1 January 2026 \(GERMAN ONLY\)](#)).

Accommodation allowances are reimbursed as detailed in the specification of inputs below.

With special justification, additional Accommodation costs up to a reasonable amount can be reimbursed against evidence.

All business travel must be agreed in advance by the officer responsible for the project

Sustainability aspects for travel

GIZ has undertaken an obligation to reduce greenhouse gas emissions (CO₂ emissions) caused by travel. When preparing your tender, please incorporate options for reducing emissions, such as selecting the lowest-emission booking class (economy) and using means of transport, airlines and flight routes with a higher CO₂ efficiency. For short distances, travel by train (second class) or e-mobility should be the preferred option.

CO₂ emissions caused by air travel must be offset. GIZ specifies a budget for this, through which the carbon offsets can be settled against evidence.

There are many different providers in the market for emissions certificates, and they have different climate impact ambitions. The [Development and Climate Alliance \(German only\)](#) has published a [list of standards \(German only\)](#). GIZ recommends using the standards specified there.

Specification of inputs

Fee days	Number of experts	Number of days per expert	Total	Comments
Designation of TL	1	35	35	
Designation of key expert	1	40	40	
Travel expenses	Quantity	Number per expert	Total	Comments
Per-diem allowance in country of assignment	48			In accordance with the German travel expense policy for Mauretania (8 day missions per expert)
Overnight allowance in country of assignment	42			<p>In accordance with the German travel expense policy for Mauretania</p> <p>Overnight stays abroad:</p> <p>Note: Under the BMF travel expense regulations, overnight allowances not exceeding 100% of the lump sum amounts can be submitted for reimbursement against evidence. Up to 75% of the maximum rates specified in the travel expense regulations can be submitted for reimbursement on a lump-sum basis.</p> <p>Please indicate in the price schedule whether your offer is on a lump-sum basis or against evidence.</p> <p>Overnight stays in Germany (deviation from the travel expense regulations):</p> <p>Note: Overnight allowances of up to EUR 130 can be submitted for reimbursement against evidence. Up to EUR 80 can be submitted for reimbursement on a lump-sum basis.</p>

				Please indicate in the price schedule whether your offer is on a lump-sum basis or against evidence.
Transport	Quantity	Number per expert	Total	Comments
International return-flights to Mauritania	3	2	6	
CO ₂ compensation for air travel	3	2	840,00	A fixed budget of EUR 840,00 is earmarked for settling carbon offsets against evidence.
Other travel expenses	6	EUR 150,00	EUR 900,00	A fixed budget of 900,00 EUR is earmarked for visa and transport costs in the country of origin
Other costs	Number	Price	Total	Comments
Flexible remuneration.	1	EUR 10.000,00	EUR 10.000,00	A budget of EUR 10.000,00 is foreseen for flexible remuneration. Please incorporate this budget into the price schedule. Use of the flexible remuneration item requires prior written approval from GIZ.

6. Inputs of GIZ or other actors

GIZ and/or PAFIID are expected to make the following available:

- Work-related transportation on-site with own project vehicles
- Logistics for workshops.

7. Requirements on the format of the tender

The structure of the tender must correspond to the structure of the ToR. In particular, the detailed structure of the concept (Chapter 3) should be organised in accordance with the positively weighted criteria in the assessment grid (not with zero). The tender must be legible (font size 11 or larger) and clearly formulated. It must be drawn up in **English**.

The complete tender must not exceed 10 pages (excluding CVs). If one of the maximum page lengths is exceeded, the content appearing after the cut-off point will not be included in the assessment. External content (e.g. links to websites) will also not be considered.

The CVs of the personnel proposed in accordance with Chapter 4 of the ToRs must be submitted using the format specified in the terms and conditions for application. The CVs shall not exceed 4 pages each. They must clearly show the position and job the proposed person held in the reference project and for how long. The CVs can also be submitted in French.

Please calculate your financial tender based exactly on the parameters specified in Chapter 5 Quantitative requirements. The contractor is not contractually entitled to use up the days, trips, workshops or budgets in full. The number of days, trips and workshops and the budgets will be contractually agreed as maximum limits. The specifications for pricing are defined in the price schedule.

8. Outsourced processing of personal data

No personal data is processed as part of the service.