

# **REQUEST FOR PROPOSALS FOR THE PROVISION OF ESCROW AGENT SERVICES**

Citizenship by Investment Committee, Citizenship by Investment Unit, Burns Point,  
Carenage, St. George, Grenada

## **1. PURPOSE**

The Citizenship by Investment Committee (the Committee) invites qualified individuals and institutions to submit proposals for the provision of escrow agent services for the Grenada Citizenship by Investment (CBI) Programme with respect to the escrow accounts for approved projects. The selected individuals or institutions should have extensive experience in the management of escrow accounts.

## **2. BACKGROUND**

The Grenada Citizenship by Investment Act, 2013, was enacted to enable persons to acquire citizenship of Grenada by registration following investment in Grenada and for incidental and connected purposes.

The Citizenship by Investment Committee is set up pursuant to section 3 of the Grenada Citizenship by Investment Act and is governed by the Grenada Citizenship by Investment Regulations, 2013. The Committee is responsible for processing any application for any licence under the Grenada Citizenship by Investment Act, 2013 and any application for Citizenship by Investment.

The Grenada Citizenship by Investment (Approved Projects) Regulations, 2017 which govern the CBI approved projects make provision for the setting up of a project escrow account by a developer with a licensed financial institution in Grenada and the signing of an escrow agreement between the developer of an approved project and the Committee. The regulations also mandate strict monitoring and oversight of approved projects by the Committee.

To assist in the strict monitoring and oversight of approved projects, the escrow agreement makes provision for the management of escrow accounts by escrow agents who shall facilitate the draw-down of funds from the escrow account in keeping with stipulations and criteria set out in the agreement.

## **3. OBJECTIVE**

To procure the services of escrow agents to facilitate the draw-down of funds from the escrow account in keeping with stipulations and criteria set out in the escrow agreement.

## **4. SCOPE OF WORK**

The selected escrow agents' responsibilities will be inclusive of the following:

- I. Opening a separate escrow account for each escrow agreement in the name of the escrow agent
- II. Keeping all escrow funds for each approved project separate from any other funds or accounts held by the escrow agent
- III. Transferring monies and interests in the escrow account to the party entitled in accordance with the terms of the escrow agreement
- IV. Issuing evidence of all transactions, including evidence of monies being deposited or other transactions of the party conducting the transaction and notifying the other party and the Committee in writing.
- V. Only disbursing sums from the escrow account following a signed withdrawal notice from the Committee and in accordance with the escrow agreement
- VI. Giving written reports regarding all monetary transactions and the balance on the escrow account to both developer and the Committee.
- VII. Closing the escrow account and notifying the parties-
  - a. When the terms of the escrow agreement have been fulfilled and monies have been transferred from the escrow account; or
  - b. If the agreement is terminated

## **5. INSTITUTIONAL ARRANGEMENT**

The selected escrow agents shall be placed on the Committee's Roster of Escrow Agents. The Developer of an approved project and the Committee will jointly select an escrow agent from the Roster to enter into an escrow agreement for the management of the escrow account of the developer's approved project.

## **6. PERIOD OF CONTRACT**

The selected individuals/institutions may begin work, subject to their selection, on a date to be fixed and will be subject to the terms of the escrow agreement.

## **7. ELIGIBLE INSTITUTIONS/ MINIMUM QUALIFICATION AND EXPERIENCE**

1. A bank or any other entity whose business includes the provision of trust or custodial services who is licensed under the Banking Act, 2015 of the Laws of Grenada and who shall conduct escrow business in accordance with the Act.
2. An attorney-at-law who:
  - i. is the holder of a valid practicing certificate in accordance with the provisions of the Legal Profession Act of Grenada

- ii. has indemnity Insurance of at least One Million Eastern Caribbean dollars with a company registered with the Insurance Act, Cap 150 of the 2010 Continuous Revised Edition of the Laws of Grenada
- iii. has employed on either a full-time basis or part time basis, a certified or chartered accountant

3. A chartered accountant who:

- i. is the holder of a valid practicing certificate in accordance with the provisions of the Institute of Chartered Accountants of the Eastern Caribbean Agreement
- ii. is a practicing member of the Institute of Chartered Accountants of the Eastern Caribbean (Grenada Branch)
- iii. has indemnity Insurance of at least One Million Eastern Caribbean dollars with a company registered under the Insurance Act

## 8. SUBMITTAL

Proposals should be prepared simply and economically, providing straightforward, concise descriptions of the individual or institutions capabilities for satisfying the requirements of the RFP. Emphasis should be on completeness and clarity of content.

In order to be considered, proposals shall include all of the following items:

- i. Institution's description, including its strengths as they relate to escrow management. This may include any special staff training and/or experience that may assist in providing escrow management services related to construction expenses.
- ii. Where applicable Curriculum Vitae highlighting the qualifications that meet the minimum requirements as stated above.
- iii. Proposed Institutional staff: Names, roles, resumes, of key staff that would be assigned to this assignment.
- iv. Description of firm's relevant work experience consisting of at least two examples from within the past five years. Include the following information: Date completed, location of work, name of client, and client phone number and email. Please verify that any contact information provided is current.
- v. Explanation on the suitability of the individual/institution for the provision of the services and a brief methodology on how the services will be provided.

- vi. The Financial proposal containing the final and all-inclusive professional fees.
- vii. Any information thought to be relevant, whether or not specifically applicable to the enumerated scope of Work, may be provided as an appendix to the proposal, keeping in mind proposals should be concise and focused on achieving the goals as detailed herein.

## 9. EVALUATION OF QUALIFICATIONS

Various criteria will be used in the selection of the successful institution/ individual, including:

- 1) Experience level of key personnel
- 2) Competitive fee consistent with industry standards
- 3) Assignment approach
- 4) Evaluation from references, including demonstrated ability to work collaboratively with all stakeholders

## 10. SELECTION PROCESS

The Committee will evaluate the proposers according to the identified criteria. The Committee reserves the right to interview a short-list of respondents. The selected individuals. /institutions will be announced after careful consideration by the Committee.

The Committee will initiate negotiations with the highest-ranking individuals/institutions. Final negotiations will be contingent on fee negotiations, as well as the qualifications. The Committee reserves the right to cease negotiations with the selected parties if, in the sole discretion of the Committee, no agreement can be reached to the satisfaction of the parties.

Proposals must be received at the Citizenship by Investment Unit by **August 14, 2020**. Proposals received after 4:00 PM will be disqualified.

Proposals should be submitted in a sealed envelope labelled, "**Proposal for Providing Escrow Agent services**" addressed to:

The Chief Executive Officer  
Grenada Citizenship by Investment Unit  
P.O. Box 298  
Burns Point  
Carenage  
St. George

