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Bhutan Development Bank Limited
"Your Development Partner"

BHUTAN DEVELOPMENT BANK



REQUEST FOR EXPRESSION OF INTEREST

For

Anti- Money Laundering (AML) System Solution



[Handwritten signatures in blue ink]

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www.bdb.bt | Contact Center No. 1424



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INVITATION FOR EXPRESSION OF INTEREST

BDB/PROC-12-2026-3052

Date: May 29, 2026

1. Introduction

Bhutan Development Bank Ltd. (BDBL) is the development bank in Bhutan, dedicated to fostering economic growth by providing financial services focused on the agriculture, cottage and small industries, trade, and services.

To strengthen its Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) controls, the Bank intends to implement a centralized and automated AML solution to enhance monitoring, detection, investigation, and reporting of suspicious activities.

BDBL hereby invites Expressions of Interest (EoI) from qualified vendors and solution providers with demonstrated capability in implementing AML solutions for financial institutions.

2. Background & Objective

In line with the AML/CFT Act of Bhutan 2018 and the AML/CFT Regulations 2025, of the Royal Monetary Authority (RMA), banks are required to establish robust systems and controls for customer due diligence and risk profiling, transaction monitoring, record keeping, and suspicious transaction reporting. However, current monitoring coverage remains limited which heightens the risk of exposure to money laundering and terrorist financing activities

The key objectives of this procurement are:

- Implement a centralized AML/CFT system covering all transaction channels
- Automate detection of suspicious activities with red-flag indicators
- Strengthen customer risk profiling and due diligence processes
- Enable timely and accurate regulatory reporting
- Support audit-ready controls and regulatory compliance
- Reduce manual intervention and operational risks
- Enhance the Bank's ability to maintain correspondent banking relationships

3. Scope of the Solution

The proposed AML solution shall comprehensively address the following functional areas:

3.1 Customer Due Diligence (CDD) and Risk Rating

- Automated customer risk profiling during onboarding and periodic reviews.
- Risk scoring based on customer type, occupation/business activity, geographic location, products and services used, and transaction behavior.
- Classification of customers into Low, Medium, and High-risk categories.
- 360-degree customer profile





3.2 Transaction Monitoring

- Rule-based and scenario-based monitoring across all channels, including Core Banking System, ATM/card transactions, digital payments, and cross-border transactions.
- Detection of suspicious patterns such as structuring/smurfing, unusual transaction volumes, dormant account activation, rapid movement of funds, and transactions involving high-risk jurisdictions.

3.3 Sanctions, PEP & Watchlist Screening

- Screening against UN sanctions lists and other applicable international/national lists.
- Screening of Politically Exposed Persons (PEPs), watchlists, and adverse media sources where applicable.
- Screening at onboarding, periodic review, and transaction level.
- Configurable fuzzy matching with adjustable alert thresholds.

3.4 Alert Handling & Case Management

- Automated alert generation based on RMA-issued Red Flag indicators.
- End-to-end case management with investigation notes and document attachments.
- Escalation workflows.
- Status tracking for alerts (Open, Under Review, Escalated, Closed).

3.5 Suspicious Transaction Reporting (STR) and Cash Transaction Report (CTR) management

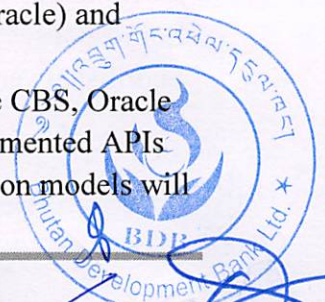
- Identification and flagging of suspicious transactions.
- CTR generation and aggregation
- STR generation in regulator-prescribed formats as required by RMA.
- Case investigation and escalation workflow
- Maintenance of complete STR logs with audit trails.
- Role-based confidentiality controls to ensure secure handling of reports.

3.6 MIS & Regulatory Reporting

- Dashboards tailored for Management, AML Compliance Officers, and Branch-level compliance teams.
- Reports on alerts generated and closed at each user level.
- STR/CTR submissions in exportable formats aligned with RMA requirements.

3.7 System & Integration

- Integration with BDBL's Core Banking System (Finacle), Database (Oracle) and related systems shall be mandatory.
- The solution shall demonstrate open integration capability with Finacle CBS, Oracle databases, digital channels, and future enterprise systems through documented APIs or standard interface mechanisms. Closed or highly restrictive integration models will receive lower scores.





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- The solution should support deployment on open and enterprise-grade technology platforms, including Linux-based operating systems (e.g., Ubuntu Linux or equivalent) and open relational database platforms (e.g., PostgreSQL or equivalent).
- Vendors shall disclose whether the solution requires proprietary infrastructure components, databases, middleware, or operating systems.
- Preference will be given to solutions minimizing dependency on expensive proprietary technology stacks unless such dependencies are technically justified.
- ETL capability for data extraction
- Role-based access control
- Full audit trail and system logs

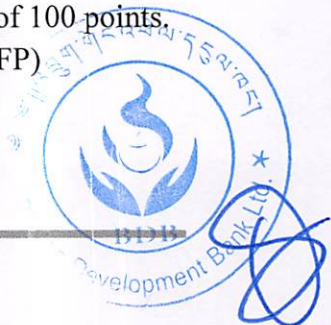
4. Eligibility Criteria

Interested vendors must meet the following minimum eligibility requirements to be considered for shortlisting:

#	Criteria	Minimum Requirement
1	Legal registration	Legally incorporated entity with valid business registration
2	Core business	AML/CFT or financial crime solutions
3	Experience	At least Three (3) implementation in a bank
4	Regional presence	Ability to provide implementation and support services in Bhutan or South Asia
5	Financial stability	Minimum 5 years in operation; financially solvent (to be evidenced by audited accounts)
6	Data security	Commitment to data confidentiality and information security standards

5. Evaluation & Shortlisting Criteria

EOI responses will be evaluated on the following criteria. The total score is out of 100 points. Shortlisted vendors will be invited to submit a detailed Request for Proposal (RFP)





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#	Evaluation Criteria	Weight
C1	AML Functional Capability	25%
C2	Track record & reference implementations	20%
C3	System capability & integration	20%
C4	Project delivery capacity	15%
C5	Post-implementation support	10%
C6	Regulatory compliance alignment	10%
C7	Cost reasonableness	Pass / Fail at EoI stage

Vendors scoring below the threshold on C1 (AML solution) or lacking any completed reference implementation (C2) may be disqualified at the EoI stage regardless of overall score.

C1 —AML Methodology Coverage (25 points)

This is the most heavily weighted criterion and reflects BDBL's primary requirement for a solution that is technically sound and fit for a development bank's portfolio. Vendors must demonstrate a credible, documented, and auditable approach.

What BDBL will assess:

- Customer Due Diligence (CDD/KYC) Capability — will be assessed based on its ability to support customer onboarding, customer risk classification, enhanced due diligence (EDD), periodic KYC review, document management, and customer risk profiling in line with regulatory requirements.
- Transaction Monitoring — the solution must support rule-based and risk-based transaction monitoring capable of identifying suspicious transactions, unusual customer behavior, threshold breaches, structuring/smurfing, rapid movement of funds, dormant account activation, and other AML typologies.
- Sanctions & Watchlist Screening — the system must support real-time and batch screening against sanctions lists, politically exposed persons (PEP) databases, adverse media, and watchlist. The solution should support configurable matching thresholds and false-positive management.



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- Case Management & STR Workflow — the solution must include alert investigation, escalation workflow, audit trail, disposition management, and suspicious transaction reporting capability. Role-based approval and review workflow is required.
- Risk-Based Approach — the system should support customer, product, geography, and channel risk assessments consistent with international AML/CFT practices and regulatory expectations.
- Configurable Rules & Scenarios — BDBL requires the ability to configure AML rules, thresholds, scoring logic, and monitoring scenarios internally without excessive vendor dependency.
- Model transparency —the AML solution must provide transparent and explainable logic for alert generation, risk scoring, and transaction monitoring. BDBL and auditors should be able to understand and validate how outcomes are derived. Black-box or non-explainable AI/ML models will be rated lower

High score	Mid score	Low / Disqualify
20–25 pts: Comprehensive AML capability with configurable monitoring, sanctions screening, workflow management, and strong fit for development banking operations	12–19 pts: Core AML functions available but with limitations in configurability, monitoring coverage, or portfolio suitability.	Below 12 pts: Knockout — Core AML functionality inadequate or insufficiently demonstrated. Vendor may be disqualified.

C2 — Track Record & Reference Implementations (20 points)

BDBL requires evidence that the vendor has successfully implemented AML/CFT solutions within regulated financial institutions.

What BDBL will assess:

- Completed AML Implementations — vendors must provide details of at least 3 live AML/CFT implementation at a bank or financial institution, including institution name, country, implementation year, and client reference contact.
- Relevant Banking Experience — preference will be given to vendors with experience in banks and financial institutions operating same market like in Bhutan
- Regional Experience — vendors with implementation experience in Bhutan, South Asia, or comparable regulatory environments will be rated higher.
- Regulatory Exposure — experience supporting institutions under central bank supervision and AML regulatory examination is preferred.
- Client Satisfaction — evaluators may seek feedback from reference institutions regarding implementation quality, system stability, vendor responsiveness, and post-go-live support.

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High score	Mid score	Low / Disqualify
16–20 pts: Multiple verified AML implementations, including development-focused or regional banking experience.	8–15 pts: Five verified implementation with acceptable banking experience.	Below 8 pts: No verifiable reference implementation. Vendor will be disqualified.

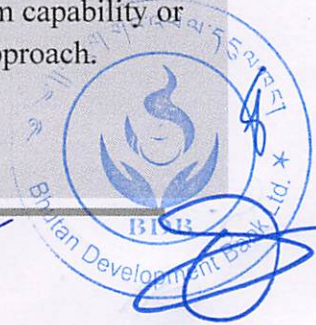
C3 — System Capability & Integration (20 points)

The AML solution must integrate effectively with BDBL’s existing systems and support operational, compliance, and reporting requirements.

What BDBL will assess:

- Core Banking Integration — the solution must support integration with BDBL’s core banking and related systems through APIs, or scheduled data feeds.
- Real-Time & Batch Processing — capability to support both real-time monitoring and scheduled batch analysis.
- Audit Trail & Controls — all user activities, rule changes, alert actions, and configuration updates must be logged with timestamps and user IDs.
- Reporting Capability — the solution must generate AML reports, alert statistics, customer risk reports, sanctions screening reports, audit logs, and regulatory reporting outputs.
- Deployment and security — both cloud-hosted and on-premise deployment options should be available. The vendor must demonstrate that data security and confidentiality standards are appropriate for a licensed financial institution under RMA supervision.
- User interface — the solution should be operable by BDBL's Compliance and branch users without requiring specialist IT support for day-to-day use. Overly complex or developer-centric interfaces will be rated lower.
- Technology Architecture Transparency — Vendors must disclose the complete technology stack underlying the AML platform, including application architecture, database technologies, middleware, operating systems, integration layer, reporting tools, and infrastructure requirements. Preference may be given to solutions using widely supported, maintainable, and non-restrictive technology stacks suitable for BDBL’s operating environment.

High score	Mid score	Low / Disqualify
16–20 pts: Strong integration capability, comprehensive reporting, robust controls, and secure deployment architecture.	10–15 pts: Functional system with some manual steps or gaps in reporting coverage.	Below 10 pts: Significant gaps in system capability or integration approach.





C4 — Project Delivery Capacity (15 points)

Having a capable solution is necessary but not sufficient — BDBL requires confidence that the vendor can deliver the implementation successfully within Bhutan's context.

What BDBL will assess:

- **Dedicated Project Team** — vendors must identify the proposed project manager, AML subject matter expert, implementation lead, and technical resources assigned to the engagement. These individuals must be confirmed as available for the duration of the project. BDBL will not accept a situation where key personnel are replaced after contract award without prior approval.
- **AML knowledge-** Key implementation personnel should possess recognized AML/CFT certifications. Relevant experience in AML solution implementation for financial institutions shall be preferred.
- **Implementation Methodology** — vendors should provide a realistic implementation plan with phases, milestones, timelines, and deliverables.
- **On-Site & Remote Support Approach** — vendors should clarify the extent of on-site engagement in Thimphu versus remote delivery.
- **Knowledge Transfer Capability** — implementation must include operational training and handover to BDBL teams.
- **On-site presence** — given Bhutan's geographic context and BDBL's preference for close collaboration during implementation, vendors should confirm how much of the engagement will be conducted on-site in Thimphu versus remotely, and provide a clear rationale.
- **Subcontracting** — the core delivery scope (AML/CFT Solution configuration, and training) must not be subcontracted. Any use of subcontractors for non-core activities (e.g., infrastructure setup) must be disclosed upfront. Undisclosed subcontracting will result in disqualification.

BDBL notes that vendors may present senior experts during pre-sales discussions but deploy junior teams during execution. Vendors may therefore be required to confirm that proposed key personnel will remain assigned throughout the project lifecycle.

High score	Mid score	Low / Disqualify
12–15 pts: Experienced implementation team, realistic delivery plan, and clear engagement commitment.	7–11 pts: Team is partially confirmed or plan lacks sufficient detail for BDBL's context.	Below 7 pts: Key personnel not named, heavy reliance on subcontractors, or unrealistic delivery plan.





C5 — Post-Implementation Support (10 points)

BDBL requires a long-term partner, not just a one-time implementer. The solution must be sustainable and operable by BDBL's own team following the initial go-live.

What BDBL will assess:

- Service Level Agreement (SLA) — vendor must commit to defined response times for critical issues (system downtime, calculation errors) and non-critical issues (reporting queries, user access). Support coverage should be available during Bhutan business hours as a minimum.
- Training and knowledge transfer — a structured training program must be provided for BDBL's Compliance, branch focal, and IT staff. The objective is for BDBL's team to be able to run the solution independently after go-live, adjust assumptions, generate reports, and perform basic troubleshooting without vendor dependency. Training materials must be in English.
- Standards updates — the vendor should confirm ongoing support for sanctions list updates, AML rule enhancements, and regulatory changes and commit to updating the solution accordingly without requiring a full re-implementation or disproportionate additional cost.
- Documentation quality — user manuals, model documentation, and technical guides must be of sufficient quality to support BDBL's internal audit review and regulatory examination

High score	Mid score	Low / Disqualify
8–10 pts: Clear SLA, comprehensive training plan, standards update commitment, high-quality documentation.	5–7 pts: Basic support commitment with limited training or documentation detail.	Below 5 pts: Insufficient post-implementation support commitment.

C6 — Regulatory Compliance Alignment (10 points)

The AML solution must support BDBL's obligations under AML/CFT regulatory requirements

What BDBL will assess:

- Regulatory Reporting Compatibility — the solution must support reporting obligations and compliance requirements under the RMA format and framework
- FATF Alignment — the solution should support internationally accepted AML/CFT controls and risk-based approaches consistent with FATF recommendations.
- Audit Readiness — system outputs, workflows, and controls must support internal audit, regulatory inspection, and external review requirements.
- Compliance Flexibility — the solution should allow future adaptation to evolving AML/CFT regulations and reporting obligations.



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High score	Mid score	Low / Disqualify
8–10 pts: Strong regulatory alignment, audit-ready controls, and demonstrated compliance capability.	5–7 pts: General AML compliance support with limited regional regulatory understanding.	Below 5 pts: Weak or unproven regulatory compliance capability.

C7 — Cost Reasonableness (Pass / Fail at EoI Stage)

Detailed commercial evaluation will occur during the RFP stage. At the EOI stage, vendors are required to provide only indicative pricing sufficient for BDBL to assess proportionality and feasibility.

What BDBL will assess:

- Pricing structure transparency — the indicative pricing note should clearly separate: (a) license or subscription fee, (b) one-time implementation cost, and (c) annual maintenance and support fee. Bundled or opaque pricing will be flagged for clarification.
- Proportionality — BDBL is a mid-sized Development Bank operating in a small market. Solutions priced for large multinational banks or requiring extensive customization may be disproportionate. Vendors should tailor their indicative pricing to reflect the actual scope required.
- No hidden costs — vendors should disclose at this stage whether there are any per-user fees, per-module charges, data migration costs, or other items not included in the indicative pricing.

Vendors with extremely high indicative pricing or unusually low pricing (which may indicate under-scoping) will be asked to clarify before a shortlisting decision is made. Cost is not scored at EoI stage but may influence whether a vendor is invited to the RFP.

6. Supporting Documents Required

Interested vendors are requested to submit the following documents as part of their EoI response. All submissions must be in English and PDF format unless otherwise indicated. Please number each document clearly.

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#	Document	Details / Format Required
1	Company profile	Overview of the firm, year of establishment, ownership structure, core products/services, and regional presence.
2	Certificate of incorporation / business registration	Valid copy.
3	Audited financial statements	Last 2 years of audited accounts or equivalent financial health declaration signed by a director.
4	AML solution overview	Maximum 4 pages. Summary AML solution, CDD, Risk Profiling capabilities, transaction monitoring and sanction screening process.
5	Reference list	At least 3 completed AML reference. For each: institution name, country, year of go-live, brief description of scope, and a contact person with email/phone for BDBL to verify.
6	Team profile	Brief CVs or profiles (1 page each) of the proposed project manager, AML subject matter expert, and technical lead with Any AML/CFT-related certifications.
7	Indicative pricing note	High-level cost indication covering: license /subscription fee, implementation cost, and annual maintenance fee. Not required to be detailed at EoI stage.
8	EoI declaration letter	Signed letter on company letterhead confirming: (a) genuine interest in the procurement, (b) acceptance of BDBL's confidentiality requirements, (c) accuracy of all submitted information, and (d) that key personnel named will be available for the engagement.
9	Technology Architecture & Stack Disclosure	Vendor shall provide detailed technology architecture of the AML solution including application framework, programming language, database platform, operating system, middleware, web server, reporting engine, deployment model, security architecture, third-party components, and licensing





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#	Document	Details / Format Required
		dependencies. Vendor must disclose any proprietary technology dependencies.
10	Submission date line	June 11, 2026 at 11:00 AM BTT (Bhutan Time)

Vendors may additionally submit product brochures, sample reports, or case studies as supplementary material. Supplementary documents will not be scored but may be referenced during evaluation.

