

FAQs (Frequently Asked Questions)

EOI – Financial Services Marketplace under Mission Shakti Living Labs

1	As per the eligibility criteria of the EOI, is it mandatory for the lead applicant to have all the legal and regulatory compliances?
A	In case of individual applicant, the applicant must have all the regulatory compliances to undertake all the activities mentioned in the EOI, but in case of consortium, the Lead applicant must ensure that all the regulatory compliances are met either through itself or through consortium partners to undertake all the activities mentioned in the EOI.
2	Eligible consultancy cost includes normal daily fees while overheads are Ineligible costs as mentioned in the EOI notification. Does daily fee rates which include salary cost, social cost, overheads, and profits, etc will be considered as eligible cost.
A	For budgeting of personnel cost, the applicants are expected to mention human resource cost as a single item in the budget which shall be inclusive of all the components of the human resource cost as per the norms of the applying firm.
3	Please clarify if this opportunity is an EOI or requires a full-fledged RFP including a financial offer.
A	This is an Expression of Interest (EOI), the applicant is expected to provide technical proposal, budget and work plan, and CVs of the proposed team as per the shared format for the application against the EOI.
4	Please provide further details about the type of organisation “Producer company” would be?
A	The consultations for finalisation of modality for the registration of Producer Company/SHG based entity is underway, further details for about the producer company/SHG based entity will be shared in the RFA stage.
5	Is UNCDF expecting that the contracted firm or consortium will have the majority of their project leadership team physically based at Bhubaneswar? Are remotely based team roles acceptable? What contingency plans are in place if there are further COVID-19 movement restrictions?
A	It is expected from the applicant to place the requisite human resource in Bhubaneswar and other project geographies as per their proposed technical proposal. The Organogram/team structure for the proposal shall clearly indicate the team to be placed in Odisha and other team members who will be providing other support to the project remotely with their respective roles and responsibility. In the case of COVID-19 restrictions, the decision will be made with the approval of the project committees.
6	How many citizens/users are targeted to use Financial Service Marketplace within Orissa?
A	3.5 million users are the target to Financial service marketplace in Odisha. The targeted users are SHG women and individuals from low and middle income households.
7	Is the survey of the regulation landscape and executing required licenses or other compliance activities considered to be in scope for the project? What is the expected time frame for obtaining and activating those licenses and other aspects of compliance?
A	It is mandatory for the applicant/consortium to have all the prerequisite licenses and legal compliances to undertake all the activities of the EOI. It is expected that as per the scope of work of the EOI, the applicant shall be aware of licenses and compliances required to undertake the project. Therefore, there is no scope of regulatory survey or activating licenses and other aspects of compliances in project period as they are pre-requisite of the applicant/consortium applying for this EOI.
8	What does UNCDF envision for the business model of the Financial Service Marketplace for long-term sustainability? (revenue sharing, etc.) If the model is revenue sharing, a

	percentage/commission would need to be agreed with the relevant stakeholders. Who would lead this process?
A	UNCDF envisions the financial service marketplace should have a long-term sustainability plan in place with a revenue generation model. The applicant is expected to suggest the most suitable sustainable business model for the purpose in the technical proposal. The process of setting percentages/commissions for the revenue sharing model would be facilitated through multistakeholder consultation (i.e. Producer company, UNCDF, Financial institutions, Mission Shakti etc.) among all other relevant stakeholders and shall be decided by the Producer Company.
9	Will consortia without an investor/funder be considered? Are funding and sustainable business model option(s) for the marketplace something to be advised on, proposed, built, and put in place as part of the project, or should it be clearly in place during the EOI and/or proposal stage?
A	For the scale up of the financial service marketplace in the state post pilot in Ganjam and Sambalpur, the applicant is expected to mobilize funds and resources. The program PMU will support the applicant in providing necessary coordination and data from Mission Shakti for the scale up. The applicant/consortium without investors would be considered, but the strategy and approach for mobilisation of resources for the scale up of the project shall be mentioned in the technical proposal by the applicant.
10	Is the white labeling of the Financial Service Marketplace digital platform mandatory? If a bidding consortium can bring a funder/investor and assure financial sustainability, what if the consortium proposes a non-white label brand as the most likely for sustainable operations?
A	White label platform is suggested in the EOI considering the stringent project timelines. As far as the timeline for the development of financial service marketplace is adhered and the platform is exclusive to the project and separate to any other entity, non-white label platform can also be considered.
11	What does UNCDF envision for the ownership model of the Financial Service Marketplace for long-term sustainability? (legal entity registration, joint venture, UNCDF, the chosen implementation partner)
A	The signing of a commercial agreement with the producer company/SHG based entity is to be done to anchor the project with community for ensuring the sustainability post the closure of the Mission Shakti Living Labs. The nature of the agreement would be to formalise the decision-making, commercials and management modalities for the financial service marketplace and any other necessary aspects of the agreement between the selected applicant and the producer company. It would be a jointly formed agreement and that will aim to establish institutional mechanisms for producer company and selected applicant to attain sustainability of the commercial and operational activities of the financial service marketplace post the programme period.
12	Can existing marketplace platforms from other markets or countries bid to design and adapt their approaches and platform to Odisha and Mission Shakti?
A	The existing marketplace should be customised as per the project requirements and would be exclusive to the project. Applicant can provide a white-label interface as long as its exclusive and separate from other entities.
13	Should the Financial Services Marketplace provide the relevant pull APIs or other user interfaces (with the potential that entity product data is not current) to register their products or will those entities provide push APIs or other online interfaces that can be accessed by Financial Services Marketplace to pull real-time data?
A	For the development of the Financial Products that would be onboarded on the Financial Service Marketplace, UNCDF is in process of partnering with other financial institutions, banks

	and similar organizations. Further details regarding integration of the financial product on the platform would be finalized in the later phase of the project.
14	Is it be possible to further categorize the list of Products mentioned in the EOI? Example, under short- and long-term Savings , you may have Saving Certificates, National Saving Certificates, Kisan Vikas Patra, Social Security Schemes, Small Savings, etc.
A	The categorization provided in the EOI is indicative in nature, applicants are encouraged to propose the most suitable combination and categorisation of products as per their understanding and experience in their technical proposal.
15	Mutual funds can be one of the instruments under the investment product category. How do applicant access the data for such instruments?
A	For onboarding of any product on the financial service marketplace, the programme will undertake partnerships with interested organizations for the development and onboarding of the financial product on the platform. The partners are expected to provide data for their financial instrument. It is not expected that the Financial services marketplace applicant will create such products.
16	Sale or purchase of any products listed by the entities will follow certain process. How is the Financial Services Marketplace expected to manage these processes?
A	The field cadre network is to be established by the applicant for the Financial service marketplace and field agents of the partners who would be developing and deploying the financial products on the marketplace would act like the marketing agents at the grassroots level and will ensure all the required processes for onboarding of the customers are done.
17	In the case of financial instruments like mutual funds, securities, etc, the mutual fund net asset value (NAV, the unit price of a mutual fund scheme) and securities share price should be made available to the Financial Services Marketplace. How will this data be made available?
A	This is not the case necessarily, although the real time value and status of the financial product availed by the a user would be available to him/her on the platform, this is expected to be done through integration with database of selected licensed entity through another RFA, that entity will become responsible for providing the latest information to the applicants about their products.
18	How are the government schemes mentioned (information on government schemes on livelihood promotion, trade-wise livelihood training, etc.) to be implemented through the Financial Services Marketplace?
A	It is envisaged to provide benefit of government schemes through the financial service marketplace wallet, but it would be explored and finalised in the later phase of the project.
19	A white-labeled product normally only contains the libraries and executables. The product would be developed with relevant configurations that would enable white labeling. The white labeling does not offer the complete source code. Can you confirm that this is correct?
A	At this point in time given that other platforms are also being shortlisted through EOI and RFA process. The applicant can provide their assumptions and limitations while detailing out the technical proposal
20	Is multilingual support required for just data entry fields or is it enough if applicant may provide this support for labels on the screen?
A	It is required for both data entry fields and user interface.
21	As we are dealing with financial data, How would the encryption and decryption be managed? Who would provide the necessary infrastructure with regards to data security?
A	Applicant is expected to propose the most suitable and optimal model for encryption and decryption the financial data in their proposed technical proposal. Applicant shall ensure the necessary infrastructure to ensure data security. All the necessary infrastructure cost shall be indicated by the applicant in the budget

22	Is it a required element to have the Financial Service Marketplace available as a mobile application? If yes, should it support both Android and iOS platforms? Conversely, can it be a web-based application that can be accessed from a browser from any device (desktop, laptop, mobile etc)?
A	Financial service Marketplace would be mobile application with a web interface. It would be developed for android platform. But if the applicant also wants to develop it for ios then they can mention the same in their technical proposal.
23	Who would translate the captions in English to other languages for multilingual support?
A	The translation of content for the multilingual support shall be done by the applicant, details of which shall be specified in the technical proposal of the applicant.
24	Data insight for alternative credit assessment shall use only the data stored in the Financial Service Marketplace. For usage of other data, necessary interfaces shall be provided by the related parties/platform. Can you confirm that this approach is correct?
A	Yes this approach is correct. The data from the financial transactions done on the Financial Service Marketplace and data generated after integration of Account Aggregator system is set up in the platform is expected to provide suffice data insights for credit assessment.
25	Is the account aggregator entity identified already as mentioned in the EOI?
A	Post the selection of the applicant for this EOI, the selection of the financial aggregator would be done in close consultation with the selected applicant. The selected applicant is expected to lead the identification and fostering partnership with financial aggregator
26	Who would sign the contracts between the different entities that provide access feeds/APIs with respect to the different products outlined in the call for EOIs?
A	Producer company/SHG based entity supported by UNCDF will sign contracts with different entities which would be identified for financial product development and deployment on the financial service marketplace.
27	In order to integrate with payment gateways, a contract has to be signed with RBI and the cut off time for all transactions needs to be specified? Who will complete these requirements?
A	The applicant/consortium applying for this EOI is expected to have all regulatory compliances and legal requirements for establishing the payment gateway. The Applicant will complete all such requirements.
28	We are planning bid as a consortium. Can we include credentials of all partners of the consortium in Annex 2?
A	Yes, please mention the credentials the members of the consortium with detailing about their specific role in the Annex 2 (Technical Proposal template).
29	Can applicant add new members to consortium post submission of the response to EOI?
A	No, members cannot be added to the consortium post submission of the proposal.
30	Would applicant be asked to form consortiums with other respondents by UNCDF?
A	This depends on the completeness of the model proposed by the selected applicant. UNCDF may suggest formation of partnership with other respondents in some situations. In case such a situation arises, it will be based on the consent of all parties involved. In such cases applicants can form a consortium and jointly apply at the RFA stage.
31	We understand that the results are planned to be announced by 24th August 2022 and the first deliverable is also due by August 2022. Please consider revision of the timelines of deliverables, considering the timelines for EOI result announcement and vendor on-boarding.
A	The timelines of the activities are indicative in nature and dependent on the date of onboarding of the selected applicant.
32	Would the Mission be looking at payment solutions that work offline as a critical success factor. Would such technical capability be assessed favorably?
A	Based on the contextual understanding of the demography and other nuances of the

	project geography, the applicant is expected to highlight the foreseen challenges (such as connectivity) and suggest suitable strategies to overcome them in their proposal. Any such approach in the proposal shall be assessed favorably in line with the evaluation criteria mentioned in the EOI.
33	The EOI mentions working through existing bank a/cs of the SHG women, and avoid creation of new bank a/cs. Is that a pre-requisite or having such an approach be considered favorably.
A	No, it is not a pre-requisite but an indicative approach. An applicant may suggest an alternative or combinations of different approaches as per their understanding and experience. The proposal will be assessed favourably in line with the scoring criteria.
34	Should applicant bring capabilities around routing remittances, subsidies and grants to the target groups– is it mandatory or optional?
A	The applicant is allowed to suggest any complementary capabilities. Though the capabilities around specifically remittance, subsidies and grants are not mandatory.
35	Can applicant provide a white-labelled interface to its own platform for offering different financial services to SHG women/ low- and moderate-income households as per the EOI?
A	The white label platform should be customized as per the project requirements and would be exclusive to the project. Applicant can provide a white-label interface as long as its exclusive and separate from its other entities.
36	In the Budget sheet, what all activities should be covered? Should applicant look at revenue budget or capital budget or both?
A	The budget sheet shall cover all the major activities/heads which are expected to incur expenditure under the project. The budget should include both revenue and capital expenditure. Applicants can highlight any relevant information, explanation in the budget by providing footnotes in the document as need be.
37	What are the requirements for integration of Financial Services Marketplace with other digital platform?
A	Yes, integration of the financial services marketplace and e-commerce marketplace under the Mission Shakti Living Labs is a requirement of the project. More details will be available on the technical requirements for integration of both in digital interventions in the later phase of the procurement process.
38	Is the requirement to use alternate data to assess the creditworthiness of the users so that loans can be provided to them? Please explain the requirement in more detail.
A	Based on the financial transaction history of the user through the wallet service/ any other suggested payment interface the digital platform shall be able to create essential data insights for alternate credit assessment of the user. This data should be usable by financial institutions if consented and required by the user.
39	What is the status of current e-commerce platform?
A	EOIs for establishment of Farm and Non-Farm e-commerce platform were floated in month of April and May which have been closed. Applications received under the EOIs for establishment of Farm and Non-Farm E-commerce Platform are currently under review.
40	Can applicant have consortium with BC agents and NGOs for training and outreach?
A	Under the consortium, lead applicant may partner with only registered firms/organization for specific technical support. These can include NGOs and any other registered organization. Additionally, you can onboard individual BC agents as a part of your on-ground or extension of your team. The role of each partner shall be clearly defined in the technical proposal.
41	Has UNCDF or Odisha Govt identified a Technical support partner or do applicant have to bring technology provider to add incremental part on the current platform?
A	The selected firm through this EOI is expected to develop and deploy the Financial service marketplace platform which includes development of the digital platform and roll out of all the complimentary services (Field agents network, capacity building etc.) to ensure the uptake and functionality of the digital platform.

42	What is the status of community cadre mentioned in the EOI? Can they be utilized for being field agents for the Financial Service Marketplace?		
A	The community cadre mentioned in the EOI are mobilized under Mission Shakti programme and block, cluster and Gram Panchayat level. They are managed by Mission Shakti district and block staff. These community cadres are given set responsibilities and have the bandwidth for allocation of more work if incentivized. The capacity of these community cadre can be assessed by the selected applicant to understand their viability for taking Field agent network role.		
43	Do applicant include in commercial proposal the incentive amount also?		
A	Yes		
44	Does liquidity management at the village level also in scope of this EOI?		
A	Liquidity management is one of the critical issues faced in any rural BC set-up. The applicant is expected to consider this while drafting the proposal.		
45	Payment's interface will facilitate what sort of transactions?		
A	The payment interface would be linked to the wallet in financial service marketplace and would facilitate transactions for digital payments transfer of funds to bank account, receiving funds to wallet and making payment on for availing products and services on the marketplace. These transactions will also include transactions on the e-commerce marketplace as well.		
46	What is the total number of SHG members in Ganjam and Sambalpur?		
A	Applicants are suggested to do secondary research to find statistics that may support their technical proposal. Indicative numbers, subject to change:		
	Indicator	Ganjam	Sambalpur
	No of SHGs	42,780	14,146
	No. of SHG members	432,628	154,115
47	Who will retain the IP rights of the platform ? Can the applicant retain the IP rights of the platform?		
A	The platform is to be licensed as a white-label platform, the core IP of the product can remain with the partner company.		
48	What is meant by insight generation which is to be done through account aggregator?		
A	It is expected that the financial services marketplace will integrate with the e-commerce marketplace for the SHGs. The account aggregator or integration process has to be identified by the applicant. It is envisioned that through this integration data driven trends and insights can be generated with required consent about the SHGs or individual SHG women. The technical proposal should highlight this aspect and the applicants plan to ensure such data-driven insight generation.		
49	Does the bidder need to bring in funding to support phase 2 (pan state scale up) as is indicated in Eoi?		
A	Yes, the applicant is expected to mobilized funds for the roll-out of the financial service marketplace to 28 districts in Odisha post initial roll-out in Ganjam and Sambalpur.		
50	Does the scope refer to 35 lakh individual SHG members or households ?		
A	It refers to target of 35 lakh (3.5 million) of total users on financial service marketplace, this target includes all SHG members and individuals from low and moderate income households.		
51	Is there any restrictions related to the number of partners for an applicant applying for the EOI in consortium?		
A	Lead applicant can apply for this EOI in consortium, under which they can partner with one or more registered organisations for different components of the project.		
52	Is co-branded model is allowed instead of white label platform? What is the primary		

	objective of white label platform?
A	White Label Solution is an essential requirement of the project. The primary objective of the White labelled platform to ensure that the products are being sold with the branding that demonstrates the ethos of the SHGs journey. They have over years received support, mentoring from Mission Shakti and the purpose is to make Mission Shakti as an identifiable brand with the SHGs.
53	Does only one applicant will be selected for entire state of Odisha or there will be empanelment of more than one such applicants? The applicant may have done surveys and estimations while submitting response at EOI stage. Can the applicant modify the budget or any other terms based on the testing outcomes of Ganjam and Sambalpur?
A	There will be one applicant/consortium which would be selected for development and deployment of financial service marketplace to the entire state eventually post the RFA stage. The applicant can provide budget in the EOI stage as per their proposal. If the applicant is selected and moved to the RFA stage, they can revise the budget based on the financial conditions laid in the RFA. Please note that once the applicant is selected in the RFA state and become the final selected applicant, the total amount of the budget proposed in the RFA stage cannot be changed, however, change is the allocation of amount between different heads/components of the budget will be allowed as far as the total amount of the budget is unchanged.
54	Is the program open to introduce new banking partnerships offering differential financial products & services?
A	Mission Shakti Living Labs program is open to introduce new banking partnerships offering differential financial product if such services can lead to better financial health of the SHG women.
55	Is withdrawal and deposit transactions through Card & Aadhaar can be added to the services of Financial Service Marketplace?
A	All such services are already covered under the scope of the financial service marketplace though establishment of wallet and e-payment service under the Financial service marketplace.
56	Can existing Financial Marketplace applications can be considered, which are suitably modified for the objectives of Mission Shakti?
A	The EOI is open to considering existing marketplace applications that could be modified for the project as long as the modified application is exclusive to the project and separate from its other entities.
57	Has the programme identified/operationalized any payment interfaces or is this the expectation for the applicant to provide this service/capability?
A	No, programme has not identified any payment interfaces yet. The applicant is expected to describe how they will provide and operationalise the service/capability of payment interface in the technical proposal.
58	Please provide details of the platforms that required to be integrated with Financial Service Marketplace?
A	E-commerce marketplace is the other digital interventions which is to be rolled out under Mission shakti living labs. Both E-commerce and financial service marketplace would be integrated in such a manner that both application would use single wallet / payment interface established under Financial service marketplace. In addition to this, there would be other integration between both platforms as per the requirement of project.
59	Please share more details on Mission shakti wallet service?
A	Mission Shakti wallet would be one of the key features of the financial service marketplace and would provide digital financial transactional utility to its users. The payment of the seller in by the E- commerce marketplace would be done through this wallet service. In Financial service marketplace users will use the wallet balance to buy the financial products on the platform.
60	As per the evaluation criteria how “Sustainability and commercial viability of the marketplace and field agent incentives” would be assessed?

A	This capability would be assessed based on the financial sustainability of the model proposed by the applicant. It will check whether the proposed business model is able to generate revenue to pay for management and operations of platform including incentive of field agents, other logistics. The model should be self-sustaining in terms of revenue by the end of the programme period. Its sustainability will also be assessed on the model's potential to effectively function even after the program period is over.
61	As per the evaluation criteria how “Demonstrated ability to create digital marketplace” would be assessed?
A	This ability would be assessed based on the technical capacities of the applicant in customizing white label platform to create the financial service marketplace platform. The methodology for creating the digital platform in the technical proposal of the application shall be assessed for this criterion.
62	As per the evaluation criteria how “Demonstrated ability to deploy payment system of the lead applicant or a firm in the consortium” would be assessed?
A	This capability would be assessed based on technical and legal capacity of the applicant/consortium to development and deploy digital payment system with wallet service under the Financial Service Marketplace. This criterion will consider that does the applicant/consortium have requisite legal compliances to set up the payment system and functionality of proposed field agent network system to facilitating digital payment at the grassroot level among other things.
63	Are costs incurred for Marketplace application customization of an existing solution for this specific project is eligible for Grant?
A	Yes, it is eligible for the grant if the new customised marketplace is exclusive to the Mission Shakti living labs and SHGs women in Odisha and separate to other entities.
64	Is the budget for the proposal to be submitted without GST?
A	The proposed budget shall be inclusive of all the expenditure to be incur under the project, in case if taxes have to be paid under any activity, it shall be added to the total budget under relevant head/component. The budget should be all inclusive.
65	Can a Parent company and Subsidiary apply jointly as Consortium, since each would bring respective capabilities - financial capacity and execution capability?
A	As per the condition of the EOI, the financial capability of the Lead Applicant (in case of consortium) would be considered even if is a subsidiary company of a parent organization.
66	Can the budget be submitted in INR as the project is to be implemented in India?
A	For the uniformity of the evaluation of financial proposal, the financial figures need to be submitted in USD.
67	Is the Programme open for implementation of an existing Financial service Marketplace which would be customized for the Mission Shakti Programme?
A	Yes, but the customised Financial service marketplace shall be exclusive to the Mission Shakti Living Labs.
68	Is there a minimum cost sharing requirement under the EOI? Are both Cash contribution and In-kind contribution need to factored in Budget plan?
A	No, there is no minimum cost sharing requirement set for the EOI. Yes, both case and In-kind contribution need to be factored in budget. As per the evaluation criteria of the financial proposal 10 marks are allocated towards the co-contribution of applicant under the project (Please refer to page 11 of the EOI document).