



PROCUREMENT NOTICE  
**FINANCIAL SERVICES COMMISSION**

**Procurement for Consultancy Services for the Development  
of Models for IFRS17 Compliant Discount Rates**

**Reference No.: FSC/ACT/SR 071-2023**

The Financial Services Commission (FSC) in Jamaica is an integrated financial sector regulator with responsibility for regulating the activities of the Insurance, Securities, and Private Pensions Industries. The FSC requires that registrants prepare statutory reports in compliance with International Financial Reporting Standards (IFRS). The International Accounting Standards Board (IASB) recently issued a new standard for insurance accounting – IFRS 17 which is effective for annual reporting periods beginning on or after January 1, 2023. IFRS 17 establishes the principles for the recognition, measurement, presentation, and disclosure of insurance contracts. As a result of the changes to the accounting standard, the FSC is revising its capital standard for insurance companies that issue long-term business, moving from the Minimum Continuing Capital and Solvency Requirement (MCCSR) to the Life Insurance Capital Adequacy Test (LICAT).

The FSC now invites proposals from eligible consultants to assist the FSC with developing models to produce IFRS 17 compliant (a) risk-free yield curves (including ultimate risk-free rate (URFR) for Jamaica and (b) reference curves for the valuation of liquid and illiquid insurance contracts issued in Jamaica and in Jamaican currency which are based on appropriate parameters (e.g., illiquidity premiums).

Bidding will be conducted through the International Competitive Bidding procedures as specified in the Government of Jamaica Procurement Guidelines. Bidding documents will be available on the Government of Jamaica Electronic Procurement System (GOJEP) at [www.gojep.gov.jm](http://www.gojep.gov.jm) on **April 1, 2023**.

**All proposals must be submitted electronically** via the GOJEP system by **3:00 p.m. on April 24, 2023**. Bid opening will take place on **April 24, 2023 at 3:10 p.m.**; the system will not accept late bids.

To participate in this tender opportunity, suppliers must first be registered and know how to use the Electronic Procurement System, [www.gojep.gov.jm](http://www.gojep.gov.jm). Please register on the e-GP System by selecting the Register as a supplier link from the home page.

For assistance regarding registration, training, access to tender document and upload of proposals, please contact the Ministry of Finance, Procurement and Asset Policy Unit Customers Service Desk at 876 932-5220; 876 932-5246, 876-932-5253/5351 or 876-932-5244.

Interested eligible bidders may obtain further information from the FSC at the address stated below; during office hours **8:30 a.m. to 4:30 p.m., Monday - Friday**.

**Address:**

**The Financial Services Commission  
Attn: The Procurement Officer  
39-43 Barbados Avenue, Kingston 5  
Tel: 876-906-3010  
Email: [procurement@fscjamaica.org](mailto:procurement@fscjamaica.org)  
Website: [www.fscjamaica.org](http://www.fscjamaica.org)**