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TRUST ADMINISTRATION CORE ACCOUNTING SYSTEM (TACAS)

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Organisation

Fiji Public Trustee Corporation Pte Limited (FPTCL)

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IT Services – Request for Information (RFI)

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OPEN

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TRUST ADMINISTRATION CORE ACCOUNTING SYSTEM (TACAS) SOLUTION

The Fiji Public Trustee Corporation Pte Limited ("[FPTCL](#)") is requesting information from interested parties for the supply and implementation of a TRUST ADMINISTRATION CORE ACCOUNTING SYSTEM to create a more mobile, flexible, and responsive service delivery model, and to reduce risk by improving document security and control while remaining compliant.

Efficient administration of FPTCL Trust and Estates, Estate planning, customer service excellence, digital platforms, contracts and accounting functions is critical to the goals of maximising revenue, modernisation of business, optimal customer service delivery, and consistency of effective streamlined administration. Accordingly, the FPTCL seeks to acquire a TACAS to enhance its process of administering clients Trust and Estates business and other legal services, customer service, finance and accounting system within a single platform.

FPTCL thrive to address changing regulatory compliance and accounting requirements, continue business growth by providing services at the right price and value to customers and enhance employee productivity through higher automation, effective and efficient process workflows, visibility on analytical accurate reconciled data to enable them to make informed decisions on customer centricities.

Business Transformation solution addresses FPTCL's Vertical platforms in Trust, Estate and Wills administration and Management, Customer Service Delivery needs through initiatives like simplified, user friendliness, with inbuilt advance analytics for ease of strategic decision making.

Overall, the Comprehensive Solution must provide following capabilities: -

- A single source of truth for finance, risk management, and enterprise performance management.

- Fully Online Complete Solution and Centralised Core Finance Accounting with One Stop Solution for All Business streams of FPTCL.
- A common reference data model for enterprise applications with leading practices in their domain.
- A simplified IT architecture to support an end-to-end process from sub-ledger to external reporting.
- Alignment with the Functional and Technical requirements as defined in this RFI.
- A solution that requires minimal modification to base code but is configurable to meet the needs of the FPTCL now and into the future.
- An intuitive interface and an easy learning curve to facilitate rapid adoption and minimize the need for external on-going training services.
- A system that is stable, secure, and accessible and supports business processes, service delivery and transparency.
- Vendor must have an ongoing and sustainable product and corporate strategy to avoid obsolescence.
- Comprehensive library of standard reports and tools for end user ad hoc reporting and queries.
- Foster collaboration and process efficiencies between Business Units and across departments.
- Easy Seamless integration with other systems.
- To deliver a new business operating platform comprising of process, business rules and policies easily mapped and configured with minimal customizations.
- Ensure a smooth transition for the business from the current to future models by defining and executing a change plan.
- To implement processes and systems based on industry standard practices and standard pre-configured template-based embedded in the software.
- To create a simple, effective, contemporary, and relevant information management system for customers, stakeholders, and staff.
- To bring transparency, automation and efficiencies that allow stakeholders to access accurate relevant data whenever, wherever, and however they want.

1. BRIEF OVERVIEW OF FPTCL

The FPTCL is a public enterprise under the Public Enterprise Act and governed by the Fiji Public Trustee Corporation Act, 2006 and provide the following services:

- Estate and Trust Administration services:
- Estate Planning and other Legal Services.
- Administer the financial interests of minors and people with incapacities.

FPTCL provides services through 30 full time equivalent employee positions to over 10,000 number of clients and administers over \$50million of trust and estate assets.

When managing the financial affairs of an individual, estate or trust, the FPTCL observes prudent business practices and is bound by both common law and statutory fiduciary principles associated with acting as a trustee and administrators. Further information is available through the company's website: www.fijipublictrustee.com.

2. OBJECTIVES OF THIS RFI

The purpose of this RFI is to provide interested parties with an opportunity to provide information about potential TACAS, and to identify if:

- The approach being considered will meet the desired needs of the FPTCL.
- There are any concerns with the approach being considered.
- The FPTCL should consider alternative strategies, ideas, or solutions; and
- Any additional or critical information is needed to respond to any subsequent solicitation that may be issued.

This RFI is requesting high-level costing information for the purpose of confirming the budget and structuring any subsequent solicitation that may result. This RFI is not intended as a firm quote.

3. BUSINESS NEEDS

3.1 Background Overview

FPTCL has reached the end of life of their current (Trustsoft) package, Trust and Administration system and their current accounting software of MYOB. This silo system has possessed immediate challenge in reporting, business workflows, and customer service delivery. In Line with their Business Transformation roadmap, and IT Strategy, the modernization of the Trust Administration Core Accounting System forms main component of their Application landscape.

- **TrustSoft Accounting:** Trust accounting system implemented in 2007 used by staff to manage all funds collected and/or disbursed on behalf of the client; (MYOB) also houses the organization's general ledger.
- **FileHold (DMS):** Document Management System to automate workflow, routing, escalating and notification for the Business streams of Estate, Wills and Trust and is central repository for all of FPTCL' S electronic files managing all documents related to access, security, privacy and lifecycle.

3.2 FPTCL's Overall Goal

The overall goal of FPTCL is to implement a solution that will provide a digital environment that allows FPTCL's service delivery to be more mobile, flexible and responsive. Ideally, the TACAS will seamless be integrated with FPTCL's existing DMS and Payroll System to provide automation of processes such as billing, fee collection and financial statements production, which will be aligned to the guiding principles of the FPTCL's strategic road map which include:

1. **Optimize Efficiency** – through continual efforts to demonstrate value for money through continuous improvement minimizing duplication of professional and administrative effort.
2. **Optimize Effectiveness** - through enabling business and flow of information for clients and with other stakeholders, minimizing delays and maximizing the information available to staff, clients, stakeholders, and their representatives; and
3. **Optimize Quality** – through greater automation of our systems and increased client interactions that maximize self-service and digital service delivery where appropriate. The TACAS project is a key element of the FPTCL's technological roadmap and strategic direction to modernize and transform its systems. Trust Administration Core Accounting System provides the foundation to offer more digital services to citizens and stakeholders, to increase compliance with FRCS, FPNP, FNU and the FPTCL Fees and Regulations and FPTC Act, to reduce FPTCL's office footprint, and to support the development of more flexible and mobile working options for staff.

3.3 Existing Challenges

The current Trust & Administration plus Core Accounting Solution limits the effectiveness of FPTCL's information management / information technology (IM/IT) systems, which is causing the following issues:

1. Prevents the FPTCL from being prepared to move towards the long-term goal of enabling clients to access their information via a client self-service portal.
2. FPTCL Business is changing, and this Changes are not possible on current outdated end of life platform.
3. Today, FPTCL operates on a platform which can become very costly to support the core Business environment and is holding FPTCL back.
4. Puts a significant administrative burden on the FPTCL staff.

5. FPTCL's current Business Application is (TrustSoft) and MYOB are disparate systems, which inhibit Change, Growth and Block our ability to service delivery.

3.4 Approach & Expectations of the Planned Solution

The Trust & Administration Core Accounting System(TACAS) , which will allow the FPTCL to make significant improvements to its operations, benefiting clients, staff, and operating costs.

FPTCL will update and expand our digital environment to:

- Create a more mobile, flexible, and responsive service delivery model.
- To Replace the outdated Accounting Package with Template Driven Solution specific to Business Model in Trust administration Vertical Industry.
- Integrate with the FileHold(DMS) and the new Trust & Administration Accounting System to give staff seamless access to work on client documents within the core operating system.
- Reduce clients' and FPTCL's exposure to risk.
- Reduces complexity to extract Information and Improve Business Intelligent.
- Enables establishment of Customer centric service and scalable, secure improved platform with Best fit process and systems.
- Overall efficiencies result in better decision making and cost reductions.
- Enable the next phase of the technology roadmap, including a client self-service portal to access records and/or submit new documentation.

All these changes are possible with the Business Transformation in the Digital Ecosystem of the Information Technology Roadmap to be aligned to Government's footprint of Digital Fiji.

To achieve the FPTCL's expectations described above, RFI process as been initiated, and future Software Selection and Evaluation phase will be executed once the RFP has been approved for Budgeting and Value Proposition.

4. Extensive functionality

TACAS "core" modules have a wide range of functionality that provides benefits across a wide range of business processes. The following is an overview of functionality available in the system, by module:

4.1 On Boarding

Relationship Management & Mobile Application across any Device ,Real Time Online Access and Synchronisation, Prospect to Client estate portfolio Management , Self-Trust Administration Platform , Practise Management Client /Investor Portal:

1. Manage prospect and Client Owner (Ultimate Client/UBO/Settlor) data
2. Record details of and new business from Intermediaries.
3. User defined Compliance reviews and checklists, with controlled sign off, and client conversion processes.
4. Risk assessments.
5. Document creation and storage – To be integrated with external Document Management System - FileHold(DMS)
6. 'Activities' – diary and task management related to Clients and Prospects, with integrated document templates
7. 'Workflow' – process management related to Clients and Prospects, with integrated document templates, authorizations and sign off procedures

4.2 Client Administration & End to End Trustee ,Wills and Estate Process and functionality

1. Investment portfolio management
2. Asset management - real estate, Motor vehicles, Financial Investments, yachting, life assurance, intellectual property, miscellaneous.
3. Loans administration.
4. Cash management Bank Reconciliation and Cash Flow Management.
5. Comprehensive company secretarial functionality.
6. Document creation and storage – To be integrated with external Document Management System (FileHold)
7. Activities’ – diary and task management related to Clients and Prospects, with integrated document templates
8. ‘Workflow’ – process management related to Clients and Prospects, with integrated document templates, authorizations and sign off procedures
9. Risk management – risk assessment, reviews, register and management of risk mitigation activities.
10. Periodic review processes, monitoring and sign off procedures
11. Safe custody register, Wills ,Estate and Trust register, Property register
12. Tax and other ‘trackers’ – monitoring of tax returns.

4.3 Client Accounting

1. Flexible, template-based Chart of Accounts and Account Schedule set up
2. Intuitive transaction input screens
3. Investment accounting:
4. Extensive list of Investment transaction types, with automated mapping to nominal accounts, and ability to configure user defined transaction types
5. AR,AP aging reports.
6. Store relevant information re Private Company Shares
7. Portfolio management
8. Portfolio performance reviews
9. Bank transfer input screens, which can also be used to post transactions between clients – e.g., Loans
10. Automated posting of transactions, using the ‘Data Adapter’ to import bank/broker transactions
11. Automated bank, loan and bond interest accruals
12. Comprehensive year/period end accruals and closedown processes.
13. Currency revaluation.
14. Investment revaluation process – can either be ‘permanent’ or reversing
15. Investment reports, schedules, valuations
16. Investment reconciliation process

4.4 Corporate Practice Finance General Ledger ,Payables ,Receivables ,Fixed Assets Asset/Liability accounting ,Seamless Integration with external Systems

1. Intuitive input screens
2. Ability to enter multiple transactions in a single journal – example, apply rent to multiple tenants
3. Asset and Liability Register
4. Transaction types for capital expenditure, expenditure, income, depreciation, revaluation , and ability to configure user defined transaction types - with automated mapping to nominal accounts
5. Budgets – multiple budgets for same period, account schedules to display budget/actual
6. Trust accounting – segregation of Capital and Income, control processes

7. Accounting for VAT
8. Accounting for FX Contracts
9. Automated Financial Statements production, with comprehensive Notes to the Accounts
10. Accounts Production 'Tracker' – to monitor progress of accounts production
11. Consolidated accounts can be produced
12. Time Recording and Billing

4.5 Time Recording

1. Different methods of time recording:
2. Automated time capture, using 'Clock' feature
3. Flexible timesheets, can be submitted and authorised, on a weekly or daily basis
4. Timesheet entries can be auto generated when a user starts a Workflow
5. Charge out rates can be set up by fee earner, work type, client and currency, if different rates are required
6. Chargeable time targets can be entered, and chargeable/non chargeable reporting produced
7. WIP schedules can be generated at month end, or any frequency required, and posted to the office ledgers if required
8. Time recorded against a client can be moved to another client
9. Time can be recorded against a prospect and moved to a client for billing when new client created
10. Time records can be adjusted from the draft client invoices Billing
11. Invoices generated in customised formats (can be different formats for different clients)
12. The 'Create invoices' process will generate draft invoices for all clients that have a fee due, or accrued time to be billed. Alternatively, they can be produced 'by Administrator' or by Manager
13. Draft Invoices may be modified as required – an audit trail of changes is retained, and the user may be required to enter a 'Reason Code' if the invoice adjustment exceeds a specified margin (this is optional set up)
14. Invoice authorisation processes can be configured to suit business process
15. When an invoice is agreed and posted, the appropriate accounting entries will be generated in the Office ledger, and (if required) in the Client ledgers.
16. Invoices generated in error can be reversed, and in such an event, the time spent will go back to Work in Progress and can be re-billed in future. Alternatively, the time can be written off.
17. Credit notes can be generated as required

4.6 Financial Management & Client Account ,Payment and Authorisation process

1. Separate module – chart of account in different module from 'client' accounting
2. Management accounts produced in Excel
3. Accounting data can be analysed, and extracted to produce pivot tables/graphs/charts - example 'Fees by Director' or 'Expenses by Department'
4. Detailed Aged Debtor reporting – by Administrator, Manager, Client Structure etc.
5. Comprehensive credit control processes
6. Generation of Reminders – option to set up different wording, for reminder escalation levels
7. Purchase ledger functionality
8. Re-charging of disbursements to client automated form Purchase Ledger

4.7 Budgeting & Client Assets Management

1. Fixed Assets module, with automated calculation of depreciation
2. Automated production of bad and doubtful debt provisions
3. Option to set up 'multi companies' – or use 'dimensions analysis codes' – to create separate accounting records and reporting for more than one legal entity

4.8 Banking and other Integration

1. Two-way cash and investment transaction movement with third party providers
2. Payments and authorisation processing
3. Cheque production software integration

4.9 Regulatory and Payment

1. External Payments (SWIFT MT10*, BACS, CHAPS, Draft, Cheque)
2. Internal Transfer (within "client", between "clients", from "client" to "practice" accounts)
3. Value Date rules, custom calendars for holidays and non working days
4. Account balance controls (to avoid overdrawing) including future balances
5. Automated book-keeping journals
6. Fee Sweep (for collection of fees from debtors)
7. Post Journals immediately or wait for "bank acknowledgement" through cash transaction feed
8. Standard payments validation on invalid characters, mandatory fields, etc.
9. Additional validation available to specific users' needs
10. Extensive authorization rules to include payment amounts, signatories, and client risk scores
11. Links to Transaction Monitoring module
12. Automation of beneficiary bank account details into payments, and searches of beneficiary details within scrutiny, if required. Complements your existing payment processes
13. Ease of input using default narratives
14. Payments gateways MPaisa, digital wallet controlled for increased security and protection of output files
15. Files may be hashed to ensure no manipulation of message data
16. Full payments history is recorded, and payments progress tracked

4.10 Transaction Monitoring

1. Understand transactions your clients are undertaking
2. Meet your regulatory requirements
3. Capture each incoming and outgoing transaction
4. Enforce users to input transaction plausibility
5. Alert your business to AML or other risk

4.11 Risk Compliance & Due Diligence and Report on

1. Unexpected transaction patterns
2. Large turnover and transactions
3. "Quick In/Out" transactions
4. Define "spot-check" questionnaires, allowing Compliance to scrutinise transaction samples

4.11 Workflow Business Rules and Policies Integral Workflow Management

1. Fully integrated with all accounting modules.
2. Fully integrated with Microsoft Word, Outlook and SMTP email.
3. Manage workflows globally for all clients or individually
4. Provide direct access to policies and procedures documents from workflow steps
5. Display system data at appropriate stages in workflow
6. Branch processes according system to data
7. Generate data updates
8. Authorization steps allow for multiple authorizers of different levels
9. Control security over whole workflow or individual steps
10. Forward workflows from one resource or department to another
11. Initiate parallel business processes and converge them again in a controlled way
12. Add additional functions easily, giving unlimited flexibility
13. Full history and audit trail of workflow actions
14. Automated document production
15. Management overview of workflow status
16. Automated workflow scheduling and “follow-up”

4.12 Business Process Re-engineering by FPTCL

The technology alone will not achieve the desired business change. The FPTCL has already commenced developing policies and procedures which will support the future state business processes needed to achieve the benefits in the Desired Future State:

4.13 Associated Constraints

The following constraints apply to this TACAS project:

The level of interface to existing systems and processes is unknown and the level of effort may be such that it is not possible in the initial implementation of the DMS.

5. FPTCL'S OBLIGATIONS

If a subsequent competitive bidding opportunity is issued, the FPTCL is under no obligation to advise any respondent of this RFI. Respondents are advised to monitor the FPTCL Bid website for any such opportunities, which will be open to all parties regardless of whether they submitted a response to this RFI.

All responses to this RFI become the property of the FPTCL and will be held in confidence. Respondents to this RFI consent to the FPTCL incorporating any submitted ideas, concepts, approaches, or strategies into any planning, design, procurement, or contractual activities related to any aspect of the project without any obligation, liability, or consideration on the part of the FPTCL. The FPTCL will not be responsible for any costs incurred by any party in responding to this RFI.

6. QUESTIONS

Any questions related to this RFI can be sent in writing to:

Contact Person*:

Shailesh Kumar

Information Technology Consultant

skumar@paradigmsft.com

7. RESPONSES

Interested parties are invited to respond to this RFI by submitting a response to the FPTCL