

REQUEST FOR EXPRESSIONS OF INTEREST

Somali Core Economic Institutions and Opportunities Program

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Assignment Title: Consulting Services for the Strengthening of Financial Institutions Regulation and Supervision in Puntland State of Somalia.

Funding Sources: TF# TF0A1688

Procurement Type Individual/Firm: Firm Selection

Ref No: TF# TF0A1688

BACKGROUND

The State Bank of Puntland (SBP) intends to procure consultancy services described below under the Somali Core Economic Institutions and Opportunities (SCORE) Program, a World Bank Group Program supported by the Multi-Partner Fund (MPF), a multi-donor trust fund.

The financial services sector in the Puntland State of Somalia remains largely unregulated and unsupervised with informal provision of financial services still the dominant norm. Financial market integrity drawbacks, legal and regulatory limitations and gaps in financial market infrastructure continue to impose transaction costs and constrain contribution of the financial sector to reconstruction efforts.

The Program considers the importance of strengthening financial institution regulation and supervision in Puntland as well as integrating and harmonizing the licensing and supervisory regulatory frameworks between the Central Bank of Somalia (CBS) acting at the federal level and the SBP acting at the state level. This is critical to promote transparency, consistency and regulatory effectiveness across financial sectors at the federal and state levels.

ASSIGNMENT DESCRIPTION

The Services for this consultancy will comprise of technical assistance, knowledge, and capacity building focused on policy and regulatory reforms addressing specific institutional and capacity deficiencies.

OBJECTIVE OF THE ASSIGNMENT

The goal of the assignment is to support diagnostics, legal drafting and adjunct regulatory reform support, business process re-engineering and systems development and capacity building/supervision training in the SBP.

The program will call for harmonizing financial sector laws between the SBP and the CBS to achieve convergence in financial sector regulation and supervision at federal and state levels, in order to enhance regulatory coherence, cooperation and effectiveness between the CBS and SBP.

Under the Program, a comprehensive diagnostic of the legal, regulatory and institutional setting for financial institution supervision and regulation will be conducted, including technical review of existing financial sector laws and draft bills. These efforts are aimed at establishing the basic foundations and building up the institutional setting for effective supervisory and regulatory functions at the SBP and also general modernization of processes and procedures related to policy design and delivery and supervisory practice.

CONSULTANT QUALIFICATIONS

The SBP now invites eligible consulting firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The short listing criteria include:

- i) The Consultants should exhibit proven experience in conducting similar projects and business within a small, developing country context.
- ii) Applications must include a clear description of the applicant's management structure; previous experience with related projects; and organizational experience and background
- iii) The Consultants should possess good knowledge of financial sector development and financial institutions regulation and supervision issues from an institutional development and legal point of view, and understanding of the relevant laws of Somalia.
- iv) The Consultants should demonstrate financial strength/capability.

Attention of interested Consultants is drawn to paragraph 1.9 of the World Bank's Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers (January 2011) ("Consultant Guidelines"), setting forth the World Bank's policy on conflict of interest. Please visit www.worldbank.org setting forth the World Bank's policy on conflict of interest. In addition, please refer to specific information on conflict of interest related to this assignment as per paragraph 1.9 of Consultant Guidelines.

A Consultant will be selected in accordance with the Quality and Cost Based Selection (QCBS) method set out in the Consultant Guidelines.

Further information can be obtained by sending email requests at the email address below. Interested Consultants may submit hard copies or email expressions of interest to the address below at or before 4.00 pm local Somalia time on Sunday, September 3, 2017. Late bids shall be rejected.

Project Implementation Unit
SCORE Project
Garowe
Puntland State of Somalia
E: procurement.scorepl@gmail.com