

FEDERAL GOVERNMENT OF SOMALIA



**MINISTRY OF FINANCE
THE SOMALI CORE ECONOMIC INSTITUTIONS
AND
OPPORTUNITIES PROGRAM (SCORE)
REQUEST FOR EXPRESSION OF INTEREST (REOI)
Selection of Consultants**

Country: Federal Government of Somalia

Name of the Project: Somali Core Economic Institutions and Opportunities Program

Project ID: TF#TF0A1688

Consulting Service: Legal Expert to develop a revised Financial Institutions Law, National Payment Systems Law, and Insurance Law which will ensure that the Legal and Supervisory Regime for Provision of Financial Services remain appropriate as the market develops

Individual/Firm: Firm

Publication Date: 19 June, 2018

Deadline: 2nd July 2018

Ref No. MOF/SCORE/EOI/2018/0002

1. BACKGROUND OF THE PROJECT

Federal Government of Somalia (FGS) seeks to develop a more enabling legal and regulatory framework in the financial sector. The financial sector plays a key role in the development of any economy. It is therefore paramount that robust financial sector laws be put in place in Somalia to ensure that the legal, regulatory and supervisory regime remains appropriate as the market develops. This is further informed by the fact that public confidence in the financial sector is growing impressively. More and more people are demanding financial services particularly loan and savings products, payment services, insurance services, investment opportunities and alternative forms of collaterals/securities to enable the larger population {Small Medium Enterprises (SMEs), women and the youth} access funding/credits. More and more financial service providers are coming on board, though informally such as mobile financial service providers. There is an urgent need to put in place a robust and enabling legal framework to enable the financial sector to thrive and spur economic development.

FGS through the Ministry of Finance (MOF) and Central Bank of Somalia (CBS) with support from the World Bank Somali Core Economic Institutions and Opportunities (SCORE) Program, a World Bank program supported by a multi-donor trust fund has already rolled out a Project to comprehensively carry out legal and regulatory reforms in the financial sector.

Phase One of this Project covered the review of the Financial Institutions Law, Law No. 130 of 2012 (FIL) and the existing Regulations, and the identification of missing laws which should be developed immediately, in the medium term and in the long term respectively. Phase One has been completed and a Report has been submitted to the Government by which undertook the review.

In terms of the Terms of Reference (TORs) of Phase One of the Project, the Legal expert was tasked to develop an implementation plan for the recommendations made in its Report. Phase Two of the Project is

therefore a follow up to Phase One Recommendations and implementation plan. The **Report and the Issues Paper** will therefore be the principal reference material for this assignment.

2. OBJECTIVES OF THE ASSIGNMENT

Based on the findings and the recommendations in the Report, the Government intends to commence Phase Two of this Project which. The Objectives of Phase Two are to:

- i) Develop a revised Financial Institutions Law.
- ii) Develop a National Payment System Law.
- iii) Develop an Insurance Law

These laws are needed urgently for their pivotal role in opening up the financial sector for faster growth as they will bring on board more financial service providers, increase the range of financial products and services, provide an avenue for use of moveable property as collaterals and provide the necessary certainty and public confidence in the sector.

3. REPORTING

The Legal Expert shall report to the Central Bank of Somalia and may consult with the World Bank Task Team Leader for the SCORE Program from time to time.

4. TIMING AND DURATION

The assignment is envisaged to start in August 2018. The assignment will have a duration of ten calendar months and will tentatively end in May 2019, with a possible extension to August 2019.

The Ministry of Finance 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 shortlisting criteria are as follows:

- 1. Background of the firm(s): Summarizing their areas of expertise including organizational capability, years of experience and the size of the firm.
- 2. General and overall experience of the firm(s)
- 3. Summary of similar projects undertaken by the firm(s) in an environment similar to that of Somalia.
- 4. Availability of appropriate skills amongst staff (Provide only the general qualifications and number of key staff). Do not provide CVs of Staff.

5. SUBMISSION REQUIREMENTS

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.

Consultants may associate with other firms in the form of a joint venture or a sub-consultancy to enhance their qualifications. The nature of association, whether it is a joint venture or a sub consultancy, should clearly be stated. In case of joint venture, the Consultant leading the joint venture should be mentioned.

A Consultant will be selected in accordance with the **Consultant Qualification Selection (CQS)** method set out in the Consultant Guidelines.

Interested Consultant may obtain further information(in person or by e-mail) at the address below during office hours from 8.00 a.m.– 4.00 p.m. Saturday to Thursday.

Expressions of interest should be delivered in a written form to the address below (in person, or by mail, or by e-mail) by 2nd July 2018 at 4.00 p.m. local Time.

Attention; The Procurement Specialist
SCORE Project
Ministry of Finance
Federal Government of Somalia
Villa Somalia
Mogadishu, Somalia
Email Address: bidsmof@gmail.com