

REPUBLIC OF GHANA



MINISTRY OF FINANCE

REQUEST FOR EXPRESSIONS OF INTEREST **(CONSULTING SERVICES – INDIVIDUAL CONSULTING SELECTION)**

Name of Project	Ghana Financial Sector Development Project
Loan No./Credit No./Grant No	6310 GH
Project Number:	P161787
Assignment Title	Consultancy Services to Develop Market Conduct Risk-Based Supervisory Framework for NIC
Reference No	GH-MOF-FSD-CS-38-INDV

The Government of Ghana has received financing from the World Bank toward the cost of the Ghana Financial Sector Development Project, and intends to apply part of the proceeds for consulting services.

The Insurance Act, 2006 (Act 724) mandates the National Insurance Commission (“Commission”) to effectively administer, supervise, regulate, monitor and control the business of insurance in order to protect insurance policyholders and the insurance industry. As part of its functions, Section 2 of Act 724 requires the Commission to set standards for the conduct of insurance business and insurance intermediary business and to encourage the development of and compliance with the insurance industry’s codes of conduct.

In line with its mandate, the Commission intends to employ an individual resident Consultant for a period of two years to develop its Market Conduct Risk-based Supervision (MC RBS) Framework, and to assist with the development of a strategy / roadmap for implementation, and modalities for enforcement by the Commission. The process is also intended to build the capacity of the Commission to enforce the Market Conduct Rules.

The Consultant will be expected to review internal processes and procedures currently undertaken by the Commission to supervise financial service providers under its mandate, specifically in relation to market conduct supervision. Furthermore, the consultant should provide the Commission with a diagnostic / assessment of the Commission’s current market conduct framework, with identification of current processes and procedures, potential gaps and inefficiencies, as well as recommendations for improvements, followed by the development of a 1-3-year strategy / roadmap for implementation of a full-fledged MC RBS within the Commission, taking into account human resources, data, qualifications and capacity building needs of the regulator.

The detailed Terms of Reference (TOR) for the assignment can be found at the following website: <https://www.mofep.gov.gh>.

The Ministry of Finance now invites eligible individual consultants (“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 by submitting the most current CV.

The shortlisting criteria will include:

- (i) Academic qualification in Business, Economics, Public Administration/Management, actuarial science or other relevant social science
- (ii) Over 10 years of experience in the Insurance Industry, with at least five (5) years in Insurance regulations;
- (iii) At least 8 years of professional experience, international work experience in financial consumer protection / market conduct supervision, including in implementing risk-based approaches, supervisory tools and techniques, supervisory planning, follow up activities, and enforcement actions in the insurance sector;
- (iv) Experience and strong knowledge of the Insurance Core Principles (ICPs) of the International Association of Insurance Supervisors (IAIS), as well as of international standards and good practices relevant to financial consumer protection regulation and supervision in the insurance sector, and;
- (v) Familiarity with current developments in regulatory and supervision especially with respect to insurance industry in Africa or emerging economies

The attention of interested Consultants is drawn to Section III, paragraphs, 3.14, 3.16, and 3.17 of the World Bank's "Procurement Regulations for IPF Borrowers" July 2016 revised November 2017 and August 2018. Setting forth the World Bank's policy on conflict of interest.

A Consultant will be selected in accordance with Individual Selection Method set out in the Procurement Regulations. Expressions of interest which must bear the title **Development of Market Conduct Risk-based Supervisory Framework for NIC** and must be delivered in a written form to the address below (in person or by mail, or by e-mail) by 5:00pm GMT on February 18, 2020.

Further information can be obtained at the address below during office hours from 8:30 am to 4:30 pm, local time or through fsdp@mofep.gov.gh

Address – For Submission of Expressions of Interest:

Ministry of Finance,
28th February Road,
Finance Drive,
P.O. Box MB 40
Accra-Ghana
New Block, Room 114
Attention: Procurement Expert,
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Online submission: fsdp@mofep.gov.gh

For further enquiries you may also contact the Project Coordinator and the Procurement Specialist under mentioned Email Addresses:

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