

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
Assignment Title	Short-term consultant to support Bank of Ghana Resolutions Office.
Reference No	GH-MOF-FSD-315018-CS-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 financial system of every country is critical to the functioning and development of its economy, and banks serve as the nerve centre of every financial system. Banks play a critical role as the providers of credit and liquidity to the economy. When banks fail to play their meaningful role due to their insolvent or illiquid state, it has a considerable negative effect on the development of the economy. Access to credit by businesses and individuals becomes difficult and trust in the banking system is eroded when banks and other deposit taking institutions fail to meet depositors' demands. It is therefore important for failing banks and other deposit taking institutions to be resolved quickly and in an orderly manner to protect the depositors and safeguard the trust and confidence in the financial system.

In line with the above, the Bank of Ghana (BoG) as the resolution authority for banks and specialized deposit-taking institutions (SDIs) revoked between 2017 and 2019 the licenses of four-hundred and twenty (420) financial institutions in an exercise dubbed the Banking Sector Clean-up. Among the 420 institutions were nine (9) Banks, twenty-three (23) Savings and Loans /Finance Houses Companies, three-hundred and forty-seven (347) Microfinance Companies, thirty-nine (39) Microcredit Companies, one (1) Remittance Company, and One (1) Leasing Company. The total assets taken over for the 420 defunct institutions amounted to GH¢26.05 billion (7.45% percent of GDP). The Government of Ghana spent GH¢18.99 billion (5.49% of GDP) to fund the repayment of the deposits of affected depositors' including the establishment of a bridge bank (Consolidated Bank Ghana Limited). The Banking Sector Clean-up was aimed at ensuring orderly exit of insolvent institutions to protect depositors' funds and also ensure the safety and soundness of the banking sector which was in a state of distress.

The BoG is currently overseeing the receivership and liquidation of the 420 defunct institution through a newly established Resolution Office. BoG through the Resolution Office intends to develop procedures and frameworks to ensure early and orderly exit of insolvent institutions. The

goal is to ensure that staff of the Resolution Office have the skill set and adequate internal processes and procedures to seamlessly resolve institutions and also oversee ongoing receiverships.

Based on the foregoing, the BoG intends to recruit an international consultant to support the Resolution Office in undertaking its mandate.

The objective of this assignment is to advise the BoG on bank resolution, specifically, the development of a recovery planning framework, strategic resolution plans, capacity building of Resolution Office staff, enhancing existing procedures and processes, and reviewing existing problem institutions.

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

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. Degree in economics, finance and/or business administration or other relevant social science discipline;
- ii. At least 15 years of relevant experience in banking resolution, banking supervision, and crisis management, preferably in Ghana or in other African countries;
- iii. Demonstrated ability to interact with high level policy makers and influence decisions;
- iv. Excellent conceptual and analytical skills with an ability to address both macro and micro issues;
- v. Demonstrated ability to communicate ideas and analyses clearly and tactfully, both verbally and in writing.

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** as set out in the Procurement Regulations. Expressions of interest which must bear the title **Short-term consultant to support Bank of Ghana Resolutions Office** 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 October 14, 2022**.

Further information can be obtained at the address below during office hours from **9:00 am to 4:00 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
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For further enquiries you may also contact the Procurement Specialist per undermentioned Email Address:

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