



MINISTRY OF FINANCE

REQUEST FOR EXPRESSIONS OF INTEREST

(CONSULTING SERVICES – FIRM SELECTION)

NAME OF PROJECT	GHANA DEVELOPMENT FINANCE PROJECT
CREDIT NO	IDA-6788-GH
ASSIGNMENT TITLE	DEVELOPMENT OF CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD) PROGRAMME FOR MARKET OPERATORS IN THE SECURITIES INDUSTRY IN GHANA
REFERENCE NO.	GH-GDFP-194694-CS-QCBS

Background

The Securities and Exchange Commission (SEC), Ghana, is established by the Securities Industry Act, 2016 (Act 929) ('the Act') with the object to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

The mandate of GISI is for training professionals, conducting research and educating the public on securities and investments. The vision of GISI is to become a globally competitive professional securities training institute for West Africa with the mission to continuously enhance the capability and capacity of the securities industry market players through globally professional education and training. The GISI has entered into a collaboration with the Chartered Institute for Securities & Investment (CISI) a UK registered institute in the area of qualifications (training), provision of Continuous Professional Development (CPD) programmes and be an accredited trainer.

The Government of Ghana has received credit from the World Bank through the Ghana Development Finance Project (GDFP) to support the deployment of long-term capital to enhance economic growth and increase the availability of funding for SMEs.

Component 3 of the project supports the implementation of the Capital Market Master Plan (CMMP), by providing critical technical assistance to enhance the capital market legal and regulatory framework and to build the capacity of the Securities and Exchange Commission (SEC), Ghana, the Ghana Investment and Securities Institute (GISI) as well as that of the market operators. Market operators are firms duly licensed by the SEC to perform specific functions in the securities market.

As part of activities under component 3, the capacity of market operators (fund managers, brokers, dealers, custodians, registrars, advisers, etc.) will be built to ensure that they improve their knowledge and skills needed to deliver professional services to customers, strengthen leadership capacity, underpin innovation, improve ethical conducts, broaden the use of best practices, as well as knowledge on new/revised rules, regulations, guidelines and laws.

Against this backdrop, the SEC and GISI intend to retain a consultant to develop and train GISI facilitators on the CPD programs. The CPD is expected to focus on a variety of capital market topics

including risk management, corporate governance, portfolio management, investment analysis, ethics, among others.

The Consulting Services (“the Services”) includes development of CPD programs and train GISI facilitators. The consultant will also work with the SEC and GISI to deliver pilot training programs, in close consultation with market operators.

The Scope of Services shall include:

- Undertake CPD needs assessment for market operators, taking into account GISI’s current CPD framework, the SEC’s legal and regulatory framework, products pipeline as highlighted in Ghana’s Capital Market Master Plan and international best practices;
- Engage key stakeholders such as the Ghana Securities Industry Association (GSIA), financial sector regulators and other key stakeholders to harness ideas to guide the development of CPDs for the securities industry;
- Undertake a benchmark study of CPD frameworks/programs/topics regionally and globally to recommend a framework/programs/topics for Ghana based on identified needs and local capacity;
- Organize workshops with GISI, the SEC, and market operators to discuss the initial findings and recommendations and solicit inputs to guide the development of CPD programs.
- Taking into consideration the initial findings and comments from key stakeholders, develop a draft CPD framework/strategy for GISI, including a CPD policy with objectives, target audience, development areas/topics, specific programs and broad content, delivery frequency and strategies (including required partnerships, skills, etc.), resources, pricing/cost recovery, etc.
- Develop course content and training manuals for specific training programs based on agreed topics and design appropriate delivery methods and platforms, including training facilitators from GISI and staff of SEC.
- Develop policy framework on quality assurance and examination.
- Deliver a minimum of 5 pilot CPD programs/courses to inform any revisions to the program/course content and training manuals.
- Recommend a CPD platform to record and track the credit hours and programs for market operators
- Develop the final CPD framework/strategy incorporating feedback from stakeholders.
- Organise stakeholders’ engagement to sensitize capital market operators.

The detailed Terms of Reference (TOR) for the assignment can be obtained from <http://www.mofep.gov.gh>, gdfp@mofep.gov.gh or the address below.

The Ministry of Finance (MoF) 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 Selection Criteria are:

The assignment will be delivered by a firm /Professional Institute with the following experience:

- Minimum of at least 10 years’ extensive experience and knowledge in the capital market
- Experience in conceptualizing, designing, and delivering CPDs programs and courses for capital market operators
- Proven understanding of the securities’ regulatory regime in Ghana or in another common law environment
- Evidence of experience in other countries with Ghana’s level of capital market development.

Key Experts will not be evaluated at the shortlisting stage.

The attention of interested Consultants is drawn to Section VII, paragraphs, 7.36 and 7.37 of the World Bank's "Procurement Regulations for IPF Borrowers" July 2016 ("Procurement Regulations"), revised November 2017, August 2018 and November 2020.

Consultants may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

A Consultant will be selected in accordance with **Quality and Cost Based Selection(QCBS)** Method set out in the Procurement Regulations

Further information can be obtained at the address below during office hours from 0900 hours to 1600 hours GMT or through gdfp@mofep.gov.gh

Expressions of Interest must be delivered in a written form to the address below (in person, by mail or by e-mail) **by 1600 hours GMT on December 13, 2022** to the address below. Envelopes must be marked **"EXPRESSION OF INTEREST FOR DEVELOPMENT OF CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD) PROGRAMME FOR MARKET OPERATORS IN THE SECURITIES INDUSTRY IN GHANA."**

Address – For Submission of Expressions of Interest:

**Ministry of Finance
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P.O. Box MB 40
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Attention: Project Coordinator
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Telephone No. +233-20 8118111**

Online submission: gdfp@mofep.gov.gh