



MINISTRY OF FINANCE

REQUEST FOR EXPRESSIONS OF INTEREST

(CONSULTING SERVICES – FIRMS SELECTION)

NAME OF PROJECT	GHANA DEVELOPMENT FINANCE PROJECT
CREDIT NO	IDA-6788-GH
ASSIGNMENT TITLE	FIRM TO OVERHAUL THE LEGAL AND REGULATORY FRAMEWORK FOR THE CAPITAL MARKETS, DEVELOP ASSOCIATED REGULATION AND TRAIN SEC'S STAFF
REFERENCE NO.	GH-GDFP-194705-CS-QCBS

The Government of Ghana has received credit from the World Bank through the Ghana Development Finance Project to support the deployment of long-term capital to enhance economic growth and increase the availability of funding for SMEs. A component 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 as well as that of the market operators.

The SEC 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.

Recent regulatory developments prompted the SEC with support from World Bank to conduct two (2) reviews of the Act 929 in 2018 to strengthen the legal and regulatory framework of the securities industry in Ghana. The reviews are "Legal Analysis of Act 929" in May 2018 and "Policy Framework in Preparation for the Review of Act 929 and Related Regulation" in December 2021. The reviews included fit and proper requirements; appeal of SEC's decisions by licensees; requirements for the constitution, licensing, establishment, and management of collective investment schemes (CIS) other than Unit Trusts and Mutual Funds; powers of the SEC to exchange information with other regulators; resolution powers; and provisions on insider trading.

The Consulting Services ("the Services") include a firm to review and recommend the necessary amendments to Act 929 and the accompanying regulations and guidelines in line with the best practices, including standards set by the International Organization of

Securities Commissions (IOSCO). Specifically, the assignment is aimed at positioning Ghana as one of the top tier securities markets globally.

The Scope of services shall include:

- Engage key stakeholders to harness ideas to guide the work of the consultant.
- Undertake a comparative analysis of the legal regime in emerging and developed markets to inform the legal and regulatory framework to be proposed for Ghana.
- Undertake desktop research to synchronise all relevant laws to ensure comprehensive legal regime for the Securities industry.
- Prepare a review report on Act 929 and related regulations for the securities industry and, in line with international best practice, make policy recommendations for improvement.
- Ensure that the Regulatory Framework complies with IOSCO's Enhanced Multilateral Memorandum of Understanding (EMMoU) concerning consultation and cooperation and the exchange of information.
- Organise workshops to sensitise stakeholders on the draft review and recommendations for the proposed amendments to the Securities Industry Act.
- Conduct three stakeholder workshops as follows:
 - To discuss the initial findings and recommendations of the consultant.
 - To present the first draft amendment to Act 929 and related regulations and guidelines to sensitize and collate input from stakeholders into preparation of legislative Instructions.
 - To present the final draft for discussion with stakeholders.
- Prepare a report detailing the underlying policy reasons to serve as Legislative Instructions. (to be guided by the "Policy Framework in Preparation for the Review of Act 929 and Related Regulation" conducted in December 2021.
- Legislative drafting based on Legislative Instructions.
- Design and develop training manuals for the training of staff of SEC on the industry's legal frameworks. Prepare Preliminary Draft of the proposed Amendments to the Securities Industry Act, 2016 (Act 929) and related regulations and guidelines for SEC's review and comments if any.

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:

- Minimum of at least 10 years' extensive experience and knowledge in Securities Industry Law, operations of Securities Industry regulations/enforcement.
- Track record in the completion of similar assignments.
- Demonstrable experience working with international standards like IOSCO principles of securities regulation, The Hague Securities Convention and other internationally accepted benchmarks and best practices for regulating the securities industry.
- Evidence of experience working in Sub-Saharan Africa in a similar role

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 October 3, 2022** to the address below. Envelopes must be marked **"EXPRESSION OF INTEREST FOR FIRM TO OVERHAUL THE LEGAL AND REGULATORY FRAMEWORK FOR THE CAPITAL MARKETS, DEVELOP ASSOCIATED REGULATION AND TRAIN SEC'S STAFF"**

Address – For Submission of Expressions of Interest:

**Ministry of Finance
28th February Road
Finance Drive
P.O. Box MB 40
Accra-Ghana
New Block, 1st Floor, Room 112
Attention: Project Coordinator
Ghana Development Finance Project(GDFP)
Financial Sector Division (FSD)
Telephone No. +233-20 8118111**

Online submission: gdfp@mofep.gov.gh