

# REPUBLIC OF GHANA



## MINISTRY OF FINANCE

### **REQUEST FOR EXPRESSIONS OF INTEREST**

#### **(CONSULTING SERVICES – INDIVIDUAL CONSULTING SELECTION)**

|                              |  |
|------------------------------|--|
| Name of Project              | <b>Ghana Financial Sector Development Project</b>  |
| Loan No./Credit No./Grant No | <b>IDA-63100</b>   |
| <b>Project Number:</b>       | <b>P161787</b>   |
| Assignment Title             | <b>Consultancy Services to Facilitate the Implementation of a full Board Market Conduct Risk-Based Supervision for the Bank of Ghana</b> |
| Reference No                 | <b>GH-MOF-FSD-281660-CS-INDV</b>   |

The World Bank is financing the Ghana Financial Sector Development Project aimed at strengthening the financial sector and making financial services available to financial consumers and the public in general as well as to sustain the trust and confidence in the financial sector. The project is also to help regulators including the Bank of Ghana strengthen its oversight responsibilities for a stable financial sector.

As part of the project implementation, the Bank of Ghana, a project beneficiary is expected to implement a full board market conduct risk-based supervision regime to efficiently and effectively supervise the conduct of its licensed institutions, including banks and Specialized Deposit-Taking Institutions (SDIs), i.e. Microfinance Companies (MFCs), Rural and Community Banks (RCBs), Micro Credit Companies (MCCs), Financial Non-Governmental Organizations (FNGOs), Savings and Loan Companies (S&Ls), Finance Houses (FHs) and Credit Bureaus.

The Bank of Ghana's objective in this regard is in line with its mandate under section 3(2) of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) to;

- develop appropriate Financial Consumer Protection measures to ensure that the interests of clients of the banks and SDIs are adequately protected; and
- deal with unlawful or improper practices of banks and SDIs.

The Bank of Ghana through its Financial Stability Department has executed this mandate through a compliance-based approach where regulated institutions are assessed based on their compliance with disclosure and transparency directives, redress mechanisms, prohibited conduct, data protection and fair treatment of customers. This approach has a broad objective of ensuring that Regulated Financial Institutions (RFIs) comply with applicable regulatory requirements to ensure that customers are fairly treated and their interest protected regardless of the overall conduct risks of the institutions.

The increasing customer base, limited regulatory resources, increased use of technology, surge in the introduction of new and sophisticated products and services, and aggressive competition among regulated institutions, have escalated Bank of Ghana's conduct supervisory challenges.

To facilitate the implementation of the risk-based supervision regime, the Bank of Ghana has developed a Market Conduct Risk-Based Supervision Framework in line with best practices and in addition to a number of consumer protection directives or guidelines issued for the banking sector.

The Bank of Ghana is therefore seeking a short-term service of a market conduct supervision expert to assist the Bank of Ghana transition from a compliance-based approach to a risk-based market conduct supervision approach.

The objective of the consultancy is to assist the Bank of Ghana implement its Market Conduct Risk-Based Supervision Regime and recommend the best approach for implementation based on the objectives of its framework. The Consultant will be expected to collaborate with the Market Conduct Office of the Financial Stability Department of the Bank of Ghana (MCO) to execute this assignment.

The primary objective of this assignment is to:

- a. Review the Bank of Ghana's Compliance-Based Market Conduct Supervision Framework and recommend the best implementation approach to transform it to Risk-Based Market Conduct Supervision Framework.
- b. Review (i.e. identification of current workflows, potential gaps and inefficiencies in the processes, as well as recommendations for improvements); and provide the Bank of Ghana with a diagnosis of its current processes for undertaking Market Conduct Supervision.
- c. Develop a supervision manual based on the Bank of Ghana's Market Conduct Risk-Based Supervision Framework and best practices.
- d. Identify the training needs of staff of the Market Conduct Office and recommend appropriate training programs to fill identified gaps.
- e. Identify and recommend the best approach on how Market Conduct Supervision outcome feeds into and receives inputs from other supervisory activities undertaken by prudential supervision departments.

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:**

- The Consultant should possess a First Degree in Finance, Economics, Law, or any other relevant field and demonstrate:
- An excellent prior track record in undertaking similar assignments in other countries
- A good experience in executing assignments related to promoting financial consumer protection and market conduct.
- Good knowledge of all concepts of risk-based supervision approach.
- A working experience in the supervision and regulation of financial institutions would be an added advantage
- Excellent analytical and presentation skills while paying maximum attention to details and quality outputs.
- Minimum of five (5) years in the provision of consulting services in the financial sector and regulatory experience in similar country context
- An experience in conducting similar assignment
- Fluency and excellent communication in English, spoken and written.

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 **Consultancy Services to Facilitate the Implementation of a full Board Market Conduct Risk-Based Supervision for the Bank of Ghana** 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 June 21, 2023**.

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](mailto:fsdp@mofep.gov.gh)

Address – For Submission of Expressions of Interest:

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For further enquiries you may also contact the Procurement Specialist per undermentioned Email Address:

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