



REPUBLIC OF GHANA/ MINISTRY OF FINANCE

GHANA DEVELOPMENT FINANCE PROJECT (P169742)

CONSULTANT TO BUILD THE CAPACITY OF GHANA INVESTMENT AND SECURITIES INSTITUTE LIMITED (GISI)

REFERENCE NO. GH-GDFP-194697-CS-QCBS

TERMS OF REFERENCE

I. BACKGROUND

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 dully licensed by the SEC to perform specific functions in the securities market.

The mandate of GISI is to build the capacity of securities industry professionals, conduct research, and educate 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. GISI is positioned to build on the then securities course managed by the Ghana Stock Exchange and make it a globally competitive professional training institute for West Africa. In addition, GISI signed a Memorandum of Understanding (MoU) in June 2019 with the Chartered Institute for Securities and Investments (CISI), focusing on collaboration on qualifications, continuing professional development (CPD), ethics and be an accredited trainer.

In terms of structure, the GISI is governed by a 9-member Board of Directors with representatives from the Securities and Exchange Commission (SEC), Ghana Stock Exchange (GSE), Central Securities Depository (CSD), Ghana Securities Industry Association (GSIA), independent director, Academia and the Managing Director (CEO). The Board has three committees namely Education; Governance, Ethics and Strategy; and Finance, Administration and Audit. GISI staff consist of the Chief Executive Officer and two (2) employees (with

professional qualifications but without capital market background). GISI also works with 16 adjunct facilitators (who are not staff) with diverse expertise to deliver GISI courses.

In collaboration with the Chartered Institute of Investment & Securities (UK), GISI currently runs two (2) main programmes, with four levels each as follows:

- a. GISI Professional Pathway:
 - Foundation Level: Securities and Investment Course
 - Intermediate Level: Securities and Investment Course
 - Legal and Regulatory Framework and Supervision
 - Professional Level (student to choose one of - Securities Trading; Corporate Finance; Investment Analysis; Wealth and Portfolio Management and Risk Management)
- b. GISI-CISI Qualification Pathway:
 - Basic Level - Fundamentals of Financial Services
 - Advanced Level - International Introduction to Securities and Investment
 - Legal and Regulatory Framework and Supervision
 - Professional Level (student to choose one of - Securities Trading (Capital Market); International Wealth and Investment Management; Corporate Finance Technical Foundations)

II. OBJECTIVE

The objective of the assignment is to build the capacity of GISI including development of a Strategic Plan (SP), provide relevant training for staff and the 16 facilitators, and to assist in getting a professional body status for the GISI for international recognition. It is also expected to enable GISI to offer sustainable programs, leveraging partnership with various institutions globally.

III. SCOPE OF SERVICE

The consulting firm is required to complete the following activities/tasks:

- a. Undertake an institutional review and identify the capacity needs of GISI.
- b. Undertake a benchmark study of similar institutions and identify best practices.
- c. Based on the review and benchmarking, prepare an institutional review report, and make recommendation of strategies for improvement.
- d. Examine the role of key stakeholders and their relationship with GISI
- e. Organize stakeholder engagements to discuss the capacity needs of GISI towards the development of a 5-year strategic plan.
- f. Study Ghana's financial market to identify new business areas where GISI can be relevant and become globally competitive.
- g. Develop a draft 5-year strategic plan for GISI including comprehensive implementation plan/framework, and monitoring and evaluation strategy (including appropriate KPIs)
- h. Organize stakeholder engagements to discuss and finalize the draft 5-year strategic plan including comprehensive implementation plan/framework, and monitoring and evaluation strategy and recommend appropriate training program for GISI staff to effectively perform its function.
- i. Develop a system requirement for the acquisition and implementation of a learning management system for GISI.

- j. Organize stakeholder sensitization workshop on the 5-year strategic plan

IV. QUALIFICATION OF CONSULTANT AND KEY STAFF

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

- Minimum of 10 years of experience in the capital market, including in strengthening the capacity of capital markets support institutions;
- Experience in developing strategic plans, business plans, reorganizing policy institutions, and developing policy frameworks and training materials;
- Understanding of the securities market regulatory regime in Ghana or in a common law environment.
- Evidence of experience in other countries with Ghana's level of capital market development

The Firm must have the following composition of key Experts:

1 Team Leader/Capital Market Expert.

- Must possess a minimum of Bachelor's degree in economics, finance, business administration or any other related field.
- At least ten (10) years of experience in strategic management covering areas including business strategy and planning; integration and alignment of strategic directions and policies in the securities and capital market industry.
- Must demonstrate knowledge of the legal and regulatory regime of the Securities Industry in Ghana or in another common law country.
- Has practical working experience in the operations of securities markets or has been a member of a recognized regulated
- Knowledge and expertise in business plan development especially for training programmes. Should have carried out similar assignments in the last five years;
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2. Training Programme Development Expert

- Minimum of Bachelor's degree in economics, finance, business administration, human resource management or any other related fields.
- At least 5-year experience in undertaking institutional/organizational assessment and training needs analysis
- Demonstrable experience in designing and implementing institutional training programs
- Possess research capabilities

3. Business Development/ Strategic Expert

- Minimum of Bachelor's in economics, finance, business administration, human resource management, marketing, or any other related fields.

- Should have a minimum of 5 years of general professional experience in business management and policy; marketing and branding experience for training institutes
- Demonstrate ability to develop business plans and organizational manuals for training institutes.
- Demonstrable experience in identifying new business areas for a training institution like GISI, to become relevant and globally competitive.

4. Legal Practitioner

- Minimum of Bachelor’s degree in Law and 5 years of professional experience.
- Master’s degree in law or related qualification will be an added advantage.
- At least 5 years track record in capital market operations.
- Demonstrable experience in legal and corporate governance for a training institute

V. REPORTING REQUIREMENT

The Consulting firm will work closely with the GISI and report directly to the CEO of GISI. Copies of all reports per the deliverables schedule should be shared with the Project Coordinator of the GDFP and SEC.

VI. DELIVERABLES AND PAYMENT

S/N	DELIVERABLES	TIMING	PAYMENT (%)
1.	Inception Report outlining the consultant’s detailed understanding of the assignment, work plan, methodology to be applied, and detailing of information needed from GISI	Two (2) weeks after the commencement of the assignment.	10% after acceptance of the inception report
2.	Institutional review and benchmarking report with proposed recommendations to enhance the efficiency of GISI	Three (3) months after the acceptance of the inception report.	20% after acceptance of report
3.	1 st stakeholders workshop to discuss the capacity needs of GISI towards the development of a 5-year strategic plan	Two (2) weeks after submission of the institutional review /benchmark report	
4	Draft system requirement for the acquisition and implementation of a learning management system for GISI	One (1) months after 1 st Stakeholder workshop	30% after acceptance of the draft report
4.	Draft 5-year strategic plan	Three (3) months after the 1 st stakeholder workshop	

5.	2 nd stakeholders workshop to discuss the draft 5-year strategic plan	Two (2) weeks after submission of the draft 5-year strategic plan	
6.	Final 5-year strategic plan for GIS	One (1) month after the stakeholders' workshop on the 5-year strategic plan	30% after acceptance of final reports
7.	Staff sensitisation workshop on the final 5-year strategic plan	Two (2) weeks after submission of the final reports	30% after acceptance of the final project report
8.	Submission of Final Project Report		

VII. DURATION AND LOCATION OF ASSIGNMENT

The duration of the assignment is Ten (10) months, and it will be located at the SEC Ghana, Accra.

VIII. FACILITIES, DATA, AND INFORMATION TO BE PROVIDED BY THE CLIENT

GISI shall provide the following to facilitate the work of the consultant:

- a. Reports on GIS and other backgrounds documents requested by the consultant.
- b. The Client will provide the Consultant with one (1) counterpart staff to work with the Consultant.