

## REPUBLIC OF GHANA



## MINISTRY OF FINANCE

### TERMS OF REFERENCE

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

Name of Project	<b>Ghana Financial Sector Development Project</b>
Loan No./Credit No./Grant No	<b>6310 GH</b>
<b>Project Number:</b>	<b>P161787</b>
Assignment Title	<b>Consultancy Services to Develop Requirements and Specifications for the Development of a Complaints Management System for the Securities and Exchange Commission (SEC)</b>
Reference No	<b>GH-MOF-FSD-CS-072-INDV</b>

### 1.0 BACKGROUND

The Securities and Exchange Commission ('the Commission') 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. It is the apex regulatory body of the securities market in Ghana.

In pursuance of this mandate, the Commission intends to engage a consultant to develop a systems specification and requirements documentation and a terms of reference for the acquisition of a complaints management system for the Commission. The system is expected to facilitate the handling and processing of complaints by the Commission. The system is also intended to generate valuable consumer complaints data for SEC's supervisory functions.

### 2.0 OBJECTIVE

The objective of the assignment is to assist the Securities and Exchange Commission (SEC) to undertake an assessment for the supply and installation of a complaint management system to enable SEC receive, manage and analyze complaints for effective and efficient regulation of the capital market.

The primary objective of this assignment is to: (i) review internal processes and procedures currently in place and undertaken by SEC - end-to-end complaints handling management workflows -; (ii) provide SEC

with a diagnostic of their current processes (i.e. identification of current workflows, potential gaps and inefficiencies in the processes, as well as recommendations for improvements); and (iii) develop the specifications and its requirement needs, Terms of Reference and Request for Proposals for the design and deployment of a Complaints Management System (CMS) for the SEC and its regulated entities.

The complaints handling technology solution should allow, at least, (i) interaction with financial consumers, (ii) collection of general information / data from financial consumers and key information on the complaint, (iii) application of basic rules to check eligibility and categorization of complaints, including with the possibility of implementing a chatbot and machine learning to train the chatbot for this purpose; (iv) upload of documents to support / evidence the complaint, (v) interaction with financial service providers to forward complaints and receive their responses, via electronic portal, (vi) complaints data collection from financial service providers; (vii) categorization of complaints data to enable analyses for supervisory purposes; (viii) generation of reports and outputs on complaints data for analyses, and (ix) visualization via dashboard, with a complaint management interface, enabling interaction with consumers and with providers to analyze cases, follow deadlines, responses, etc.

### **3.0 Methodology**

The Consultant will work in close cooperation with the SEC in order to get a better understanding of: (i) the context of the assignment, (ii) their complaints handling and management workflows, as well as gaps, inefficiencies and needs for improvements, (iii) legal and regulatory framework in place, and (iv) the expected outputs/ deliverables. Desk reviews, interviews with relevant stakeholders (including financial service providers and potentially consumer associations) will also be employed, among other research methods. The Consultant should also interact with other financial sector regulators in Ghana (i.e. NIC, BoG and NPRA) to ensure proper communication and cooperation with regard to implementing complaints management systems.

### **4.0 SCOPE OF WORK**

The consultant is expected to carry out the following tasks:

- i.** Mapping the current complaints handling management workflows used by SEC. The mapping exercise should entail a comprehensive set of procedures, guidelines, protocols, and other documentation that support the process.
- ii.** Identifying main gaps and inefficiencies in the process and come up with recommendations on how current workflows can be improved, including by implementing / using a technology solution (system) to support the financial sector regulator. Main objective is to identify procedures and processes that require improvements to reduce inefficiencies on the regulator' side, and undue difficulties for consumers to resolve a complaint, to ultimately allow consumers to assert their rights to have their complaints addressed and resolved in a transparent way, within a reasonable timeframe.
- iii.** Identifying how a technology solution could help SEC assess complaints eligibility in an automated way (as much as feasible).
- iv.** Understanding SEC's complaints data needs to provide recommendations on how the system can support complaints data collection from consumers and providers and categorize them in a way that help the SEC use the data to prioritize their supervisory and policy-making activities.
- v.** Understanding SEC's needs to collect complaints data from financial service providers on a regular basis (i.e. complaints data received from financial service providers within their internal dispute resolution mechanism to be reported to regulators according to established format and means), and how the new technology solution could potentially support complaints data collection from financial service providers.

- vi. Identifying capacity needs and deficiencies faced by the SEC and financial service providers for using a technology application for complaints handling and management, as well as providing recommendations on how to address main deficiencies / constraints that would enable the use of systems by both parties.
- vii. The consultant is expected to assess and specify the functional business requirements through in depth study of available documents and data, concerning the SEC Laws and regulations on complaints, processes and Information technology strategy document.
- viii. Ensure that the proposed solution is aligned with the Commission’s IT strategy and interoperable with existing and future systems.
- ix. Ensure the proposed business solution is inter-interoperable with other complaint management solution of sister regulators in Ghana (BoG, NIC, NPRA).
- x. Identify technical training needs of staff and other users of the proposed system.
- xi. Define a detailed technical infrastructure requirements covering networks, hardware, hosting environment and enterprise systems management capabilities to support the proposed system.
- xii. Provide procurement support by preparing a detailed functional and non-functional requirements documentation for the development/acquisition of a complaint management system.
- xiii. Preparation of tender documents and support for the evaluation of the prospective vendors of the proposed solution.
- xiv. Provide procurement Evaluation support in review of Request for Bids (RfB) for supply and installation of CMS and supervision of installation and Technical training of identified users of the CMS

#### 4. Duration, Deliverables, Timeline, and Payment schedule

The assignment will be completed in five (5) months.

##### Deliverables, Timeline, and payment

##### Expected Deliverables

Deliverables	No of Copies <sup>1</sup>	Period after commencement	Payment (%)
An inception report detailing the Consultant’s understanding of the assignment including methodology to be applied, likely outcomes / outputs and preliminary findings and work plan.	1	One (1) month after commencement of assignment	10% after acceptance of report
Report on all assessments carried out including needs assessments and technical reports of existing systems and procedures.	1	Two (2) months after commencement of assignment	
Submit a draft system design manuals /guidelines, System Specifications Requirements including Functional business requirements, Information technology infrastructure requirements,	1	Four (4) months after commencement of assignment	40% after acceptance of Technical Specifications /ToR

<sup>1</sup> Consultant is to provide one hard copy of reports for reference purpose and to email or deliver a soft copy to the Financial Stability and Information Technology Departments with a copy to the Project Coordinator for distribution as necessary

Technical specifications and Request for Proposals/TOR for engagement of the developer of the CMS.			
Final Reports incorporating comments from key stakeholders and workshop for key stakeholders	1	Two weeks after submission of draft reports	20% after acceptance of final report.
Provide Technical Support during procurement Evaluation - in review of Request for Bids (RfB) for supply and installation of CMS. -	1	Period allocated is one week for RfB review	15% after evaluation -
Supervision of installation and Technical training of identified users of the CMS.	1	One Week for installation and quality review	15% after training

## 5.0 COMPETENCIES AND EXPERIENCE

- At least a First Degree holder in ICT or in a relevant field with:
- Good knowledge of all concepts and principles of complaints management system, particularly in the financial sector / capital markets.
- Minimum of five (5) years in the provision of consulting services in the financial sector and regulatory experience in similar country context, and practical experience in internal or external dispute resolution in the financial sector.
- Minimum of 5years of experience in managing and implementing Management Information System solutions, project management and data analysis, for a financial sector regulator or provider.
- Proved previous experience in the design and deployment of a complaint management system or similar applications, preferably in the financial sector.
- Understanding of issues relating to technology used to enhance efficiency and effectiveness of supervisory activities and regulatory compliance (suptech/regtech).
- The Consultant should possess good knowledge of the Ghanaian Capital Market operations and infrastructure support, and in-depth knowledge of the SEC consumer protection directives.
- Demonstrated balance of international and local experience and expertise in the financial sector, and particularly Capital Market.
- Fluency and excellent communication in English, spoken and written.