



GOVERNMENT OF GHANA



SPECIFIC PROCUREMENT NOTICE

MINISTRY OF FINANCE

REQUEST FOR EXPRESSIONS OF INTEREST (CONSULTING SERVICES – FIRM SELECTION)

RECRUITMENT OF A CONSULTING FIRM TO DEVELOP A RISK-BASED SUPERVISORY AND REGULATORY FRAMEWORK FOR THE SECURITIES AND EXCHANGE COMMISSION (SEC), GHANA

COUNTRY	:	Ghana
PROJECT NAME	:	Strengthening Institutional Capacity for Domestic Resource Mobilization and Economic Management Project
SECTOR	:	Financial Sector
PROJECT ID.	:	P-GH-KFO-005
GRANT NO.	:	2100155040634
CONTRACT NAME	:	Consultancy Services to Develop a Risk-Based Supervisory and Regulatory Framework for the Securities and Exchange Commission (SEC), Ghana
IFB NO.	:	AFDB/MOF/SIC/DRM/EMP/CS/QCBS/2021/07

1. PROJECT BACKGROUND

The Government of the Republic of Ghana, through the Ministry of Finance, has received financing from the African Development Fund in the amount UA 5.3 million (US\$7.26 million) towards the cost of the ‘Strengthening Institutional Capacity for Domestic Resource Mobilization and Economic Management Project’ and intends to apply part of the amount for this funding to cover the costs of the **Consultancy Services for a Firm to Develop a Risk-Based Supervisory and Regulatory Framework for the Securities and Exchange Commission (SEC), Ghana.**

SEC is the apex regulator of Ghana’s capital market 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 SEC applies the Securities Industry Act, 2016 (Act 929) as amended (‘the Act’) together with other Laws, Regulations, Guidelines, etc. to fulfil its mandate. The SEC in fulfilling its statutory mandate is given the authority to register, license, supervise and regulate entities within the capital market space and operating in different segments of the capital market. The envisaged risk-based supervisory framework is expected to cover both market operators and the market segments within which they operate.

2. SERVICES INCLUDED UNDER THIS ASSIGNMENT

The main objective of the assignment is to assist the SEC develop and implement Risk-Based Supervisory Framework, strengthen the SEC’s supervisory tools and capacity to carry out its mandate of investor protection while mitigating systemic risk.

The Consultancy Firm is expected to develop a Risk-Based Supervisory and Regulatory Framework to assist Securities and Exchange Commission, Ghana, to transition from Compliance-based to Risk-Based Supervisory and Regulatory Framework in line with international best practice.

The assignment will involve but not limited to the following activities: comprehensive review of the regulatory regime and reporting requirements in the Securities Industry, SEC Codes, Directives, Guidelines or Circulars in line with Risk Based Supervision Requirements; review of all segments of the Capital Markets in Ghana to determine risk-based data needs and reporting requirements of players and operators in the markets; design an appropriate risk-based supervisory framework, models for data collection/analysis and reporting to fit into the risk-based framework in line with “International Organisation of Securities Commissions (IOSCO) Principles and Objectives of Securities Regulation” and the peculiarities of the Ghanaian capital market; recommendation on supervisory process automation and relevant technology to support efficiency and effectiveness of the RBS framework; preparation of relevant compliance and operational manual; gap analysis and a benchmarking exercise; and capacity building to SEC and market operators on the risk-based supervisory and regulatory framework.

3. ELIGIBILITY CRITERIA

Eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the African Development Bank’s “*Rules and Procedures for the use of Consultants*” *October 2015*, which is available on the Bank’s website at <http://www.afdb.org>.

The Ministry of Finance now invites eligible consultants to indicate their interest in providing these services. Interested consultants must provide information indicating that they are qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skills among staff, etc.). Consultants may constitute joint ventures to enhance their chances of qualification.

Interested consultants may obtain further information at the address below during office hours from 9.00 AM GMT to 4.00 PM GMT Monday through Friday (excluding public holidays) or via the email at the address below from Monday, 24th January 2022.

Submission of Expression of Interest

Expression of Interest in English (One original, three (3) copies and 1 soft copy), must be delivered to the address below in written form clearly marked **STRENGTHENING INSTITUTIONAL CAPACITY FOR DOMESTIC RESOURCE MOBILISATION AND ECONOMIC MANAGEMENT PROJECT: CONSULTANCY SERVICES TO DEVELOP A RISK-BASED SUPERVISORY AND REGULATORY FRAMEWORK FOR THE SECURITIES AND EXCHANGE COMMISSION (SEC), GHANA** by **4.00 PM GMT on the Monday, 7th February, 2022**.

THE PROJECT COORDINATOR
STRENGTHENING INSTITUTIONAL CAPACITY FOR DOMESTIC RESOURCE MOBILISATION
AND ECONOMIC MANAGEMENT PROJECT
MINISTRY OF FINANCE
BOX MB 40, ACCRA, GHANA
3RD FLOOR, ROOM 340, MAIN BLOCK
ATTN: THE PROCUREMENT SPECIALIST

Email: PWujakpa@mofep.gov.gh; mdally2003@yahoo.com; AAAsante@mofep.gov.gh,
Yodoi@mofep.gov.gh