



REPUBLIC OF KENYA

THE NATIONAL TREASURY & PLANNING

FINANCIAL SECTOR SUPPORT PROJECT

CONSULTANCY TO DEVELOP AN OVERSIGHT FRAMEWORK AND CAPACITY BUILDING ON SUPERVISION OF SELF REGULATORY ORGANIZATIONS (SROs) IN KENYA

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

FSSP/PIU/CMA/41/2018-19

Credit No: 5627 KE

Project ID No: P 151816

1. The Government of Kenya (GoK) has received financing from the World Bank towards the cost of the Financial Sector Support Project (FSSP) whose overall development objective is to strengthen the legal, regulatory and institutional environment for improved financial stability, access to and provision of, affordable and long term financing. It is intended that part of the proceeds of this credit be applied to eligible payments under the contracts to develop an oversight framework and capacity building for the Capital Markets Authority (CMA) on supervision of Self-Regulatory Organizations (SRO's) in Kenya to be implemented over a period of six (6) months.

2. Objective of the Assignment

The overall objective of this consultancy is to develop an oversight framework in Kenya that adheres to international best practice and implement a capacity building programme on supervision of SROs to benefit both the Authority, existing SROs and potential SRO candidates.

3. Scope of the Work

The scope of work of the assignment will cover, but is not limited to, the tasks described below:

- Identify areas for self-regulation in the Kenyan capital markets, the scope for such self-regulation and identify potential SRO candidates;
 - Review the current regulatory framework for SROs including the existing operating manuals, structures, systems and approaches and recommend necessary amendments to the legal and regulatory framework to support effective self-regulation.
 - Develop potential areas of conflict of interest for SRO/candidates under CMA's oversight;
 - Prepare an effective risk based oversight framework for supervision of SROs in Kenya;
 - Prepare customized guidance to SROs and potential SRO candidates with indicative road maps to fully achieving SRO status and executing SRO mandate appropriately;
 - Offer guidance to identified SROs with respect to development of robust risk management frameworks ; and
 - Offer guidance to identified SROs with respect to development of necessary manuals for onsite and offsite oversight tools to facilitate registration and continuous supervision of their subjects.
 - Conduct an assessment on the training and development needs, develop and implement an SRO oversight capacity building programme for the CMA staff.
4. The National Treasury (the Client), through its Project Implementation Unit (PIU), now invites **eligible consulting firms “Consultants”** to express their interest in providing this service. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Service for a similar institution. The consulting firm and its consultants should have extensive experience in Capital Markets Regulation. This should include: Experience in consultancy within the financial sector; Capital markets regulation and supervision in a developing country context; Deep knowledge of self-regulating principles and mechanisms in the financial sector; Expertise in training and capacity building in capital markets. The shortlisting criteria are: (a) Consultancy experience; (b) Relevant job assignments undertaken in the last five years in the field of capital markets regulation and supervision and in particular areas of self-regulation; (c) Experience in developing/emerging markets.

5. The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank's Guidelines: *Selection and Employment of Consultants* [under IBRD Loans and IDA Credits & Grants] by World Bank Borrowers published in *January 2011* and revised in *July 2014* ("Consultant Guidelines"), setting forth the World Bank's policy on conflict of interest.
6. Consultants may associate with other firms in the form of a joint venture or a sub-consultancy to enhance their qualifications.
7. A Consultant will be selected in accordance with Consultant Qualification Selection (CQS) method set out in the Consultants Guidelines.
8. Further information can be obtained at the address below during office hours i.e. 0900 to 1700 hrs.
9. **Expressions of Interest** must be delivered in a written form in plain sealed envelopes with consultancy **reference and name clearly marked on top** in person, by mail or by email to the address shown below or placed in the tender box at our offices on the 7th floor, Anniversary Towers, North Tower.

Postal Address:

Project Implementation Unit
Attention: Procurement Specialist
P.O Box 21190 –00100
Nairobi, Kenya.

Telephone No: +254-20-2210271/4

Physical Address:

Project Implementation Unit
Attention: Procurement Specialist
7th Floor, Anniversary Towers, North Tower.
Building No.19 Monrovia Street/University Way
Nairobi, Kenya.

E-mail: procurement.fssp@piu.go.ke;

10. Deadline for submission of Expressions of Interest is 13th June 2019 at 1600 hours Kenyan local time.

PROCUREMENT SPECIALIST
FOR: PRINCIPAL SECRETARY/NATIONAL TREASURY