

CALL FOR EXPRESSION OF INTEREST

ESTABLISHMENT AND PROMOTION OF THE WEST AFRICA MONETARY UNION (WAMU) ISLAMIC CAPITAL MARKETS REGULATORY FRAMEWORK

1. CONTEXT

Conseil Régional de l'Épargne Publique et des Marchés Financiers (CREPMF) and FSD Africa are inviting qualified consultants/firms to submit their Expressions of Interest for the development and promotion of the regulatory framework required for the establishment of an Islamic capital market in West Africa Monetary Union (WAMU) (the "Services"). The initiative is being led by CREPMF, which is the WAMU capital market authority.

The purpose of this call for Expressions of Interest is to enable CREPMF and FSD Africa to shortlist suitably qualified firms to provide the Services. The shortlisted candidates will then be invited to put forward a full proposal for assignment, based on the Terms of Reference for the specific assignment.

1.1 Conseil Régional de l'Épargne Publique et des Marchés Financiers

CREPMF is an organ of the West African Monetary Union (WAMU) entrusted with protecting savings invested in securities and all other investment products publicly offered in all the member states of the Union. CREPMF was created on 3 July 1996, by a convention signed by the States of the Union (Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo). Guinea Bissau joined the Union on 7 July 1997 after joining the Union's franc zone.

1.2 FSD Africa

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa's team of financial sector experts work alongside governments, business leaders, regulators and policymakers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

2. Objectives

The main objective of the project is to establish and promote Islamic capital markets framework and products in the WAMU region.

The scope of work may include:

- Establishing a diagnostic report following the market assessment
- Drafting an appropriate policy and regulatory framework for the establishment of an Islamic capital market

- Design and delivery of capacity building programmes, propose a roadmap to promote the new WAMU Islamic capital markets framework and market awareness-raising activities for financial sector regulators and market players.

A detailed Terms of Reference will be available to shortlisted bidders.

3. Expressions of Interest

Procurement of the Services is subject to a full international tender. This requires a two-part process:

- In the first part, **Expressions of Interest (EOI)** are invited from qualifying firms in an open tender. This invitation is open for a minimum of 20 calendar days.
- In the second part, following a shortlisting process, FSD Africa will issue an **Invitation to Tender** to shortlisted firms.

At this point, FSD Africa is inviting EOIs from suitably qualified consulting/advisory firms. **Given the specialised nature of this assignment, you are strongly advised not to send an EOI unless you have demonstrable experience of working on Islamic finance at the policy and regulatory level, are well-networked in the global Islamic finance community and have top quality experience of managing complex programmes in relevant fields.**

Please note - a fully costed proposal and/or detailed work plan is not required at this stage.

Interested candidates for this EOI have to submit an application containing:

- names, CVs and location of key individuals with proficiency in both French and English
- an outline of team structure outlining specific individual and collective expertise
- a short statement of why you believe your firm has the right experience and blend of expertise for this assignment
- a short description of anticipated risks and how you would expect to deal with these
- confirmation of your firm's availability to carry out this work, giving details of any prior calls on your firm's time **(NB allowing for both parts of the procurement process, it is envisaged the project will start in November 2020 and will cover a period of at least nine months)**
- any other information that you believe should be taken into account in the shortlisting process

Your EOI, **both in French and English**, and should not exceed 3 sides of A4 (font size 11), excluding CVs, company brochures etc. It should be sent to FSD Africa at bids@fsdafrica.org under a subject line reading **"Expression of interest: WAMU establishment and promotion of an Islamic capital market regulatory framework "** by **12:00 (EAT) on 31 August 2020.**

4. Contact

Questions or comments in respect of this request for Expressions of Interest should be directed to bids@fsdafrica.org on or before **noon (EAT) 17 August 2020**, and responses will be shared online by **5 PM (EAT) 24 August 2020.**

5. Applicable Taxes

As per Kenya's tax law, FSD Africa will pay the Consultant after withholding the appropriate taxes at the applicable rate between Kenya and the Consultant's country of tax residence, considering any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The below table however provides guidance on the applicable rates as per tax regimes

Country	WHT Rate
Kenya	5%
United Kingdom	12.5%
Canada	15%
Germany	15%
Zambia	15%
India	10%
Non-resident rate for citizens of East African Community (EAC) member countries	15%
All other countries	20%