

RESPONSE TO BID CLARIFICATION QUERIES

EOI Clarifications

No.	Question	Responses
1.	What was the beneficiary profile in case of the interventions undertaken in Kenya and Uganda	The primary beneficiaries were the regulators, i.e., CMA Kenya and CMA Uganda. CISI programme was rolled out in the two markets, CISI accredited training institutions and the training was available to industry professionals.
2.	Can you share details of the interventions undertaken under the ambit of the programs?	<p>For CMA Uganda, we supported:</p> <ul style="list-style-type: none"> i. Regulatory reforms aimed at rationalising, simplifying and modernising the regulatory framework for capital markets in Uganda. These included: Communications strategy, Corporate Bond Guidelines review, Collective Investment Schemes Act review ii. The tailoring of Level II International Introduction to Securities and Investment (IISI) examination, set by CISI, to the local regulatory setting iii. Provided capacity building support to enable CMAU to carry out its statutory functions more effectively through stronger surveillance, supervisory and enforcement activities iv. Supported the creation of an appropriate organisational structure for CMA Uganda (CMAU) that will enable it to successfully roll-out and implement the CMDMP <p>In CMA Kenya, we supported:</p> <ul style="list-style-type: none"> i. The strengthening the professionalism of Kenya's capital markets by mandating the Chartered Institute for Securities & Investment's (CISI) International Introduction to Securities and Investment (IISI) certification ii. We implemented a roadmap to build Shariah-compliant financial markets and position Kenya as a conduit for foreign direct investment (FDI) from the Islamic world. iii. The roll-out of the Capital Markets Master Plan iv. Institutional Capacity Assessment of the regulator
3.	Please share details of the stakeholder framework for these project with emphasis on market participants?	FSD Africa supported CMA Kenya and CMA Uganda. The main objective was to build the capacity of the regulators so that they could regulate the market better. Therefore, in this case, the stakeholder framework includes all the market participants that CMAs regulate. The list will be shared with the successful firm.
4.	Has FSD Africa undertaken similar initiatives in other African markets? Is there any reference material which can be shared?	We currently have the Africa Regulatory Support Programme. You can find it here