

TENDER NOTICE

RECRUITMENT OF CONSULTANTS FOR THE ASSESSMENT OF THE INSTITUTIONAL, ORGANISATIONAL AND OPERATIONAL CAPACITY OF CREPMF

I. BACKGROUND

Conseil Régional de l'Épargne Publique et des Marchés Financiers (CREPMF) is the West African Monetary Union (WAMU)'s Capital Market Authority created on 3rd July 1996 by a Convention signed between the Union Member States, at Dakar, Republic of Senegal. Its office is in Abidjan, Republic of Côte d'Ivoire.

CREPMF (also referred to as 'the Organ') regulates the WAMU financial market, its participants, the investment products distributed via the market, and the financial information published by issuers.

In view of recent developments and the need to align the region towards a financial market of international standard, the WAMU Council of Ministers approved some amendments to the institutional framework and governance of CREPMF. In addition, on July 12, 2019, the WAMU Conference of Heads of State and Government decided to adopt the WAMU Treaty modifying the relevant clauses of the Treaty of January 20, 2007 regarding the change of the name of CREPMF to accurately reflect its objectives.

The operational activities of the Organ started on October 22, 1997. After two decades of operation, some limitations have become apparent both in the governance and in the application of certain legal texts which govern the Organ.

In view of this, the Regional Council, the deliberative body of the Organ, during its 63rd session held on August 21, 2015 in Niamey, decided to carry out an institutional, organisational and operational assessment of CREPMF to better understand its limitations and consider how to improve its efficiency.

In addition, Members of the CREPMF deliberative body resolved to refine its strategic vision by integrating essential aspects related to the evolution of information systems, human resources capacity building and strengthening the financial resources of the Organ to enable it to carry out its objectives successfully.

Furthermore, the report on the reform of the regional financial market, adopted by the WAMU Council of Ministers in March 2016, also highlighted the necessity to overhaul the governance of CREPMF in two ways:

- the significant functional improvements; and
- the reorganisation of the General Secretariat departments.

The significant improvement of CREPMF's functions should be achieved through (i) reform of the representation of the Member States within CREPMF, (ii) granting the Chairman executive powers in the head office with more delegated powers, (iii) strengthening of the decision-making process, (iv) the establishment of a market mediation body, (v) the creation of a sanctions committee and (vi) the creation of specialized advisory committees.

As for the reorganisation of the General Secretariat's departments, it should involve strengthening organisational and technical capabilities, both in terms of staff, expertise, and experience of the employees. Emphasis should be on information systems and technical activities (regulation, control of financial information, prudential framework, and inspections) which are critical for the quality of supervision and for market stability.

In addition, the CREPMF deliberative body has initiated a review of the basic legal texts of the regional financial market that will have an impact on the functioning and institutional organisation of CREPMF.

Moreover, emphasis will be placed on the future transformation of CREPMF regarding financial market integration at the Economic Community of West African States (ECOWAS) level.

In order to initiate the process of reforming the governance of CREPMF, in line with the New Development Priorities of the WAMU regional financial market (resulting from the merger of the regional financial market 2014-2021 Strategic Plan and the reforms approved in March 2016 by the Council of Ministers of the Union, at its session of September 27, 2019) CREPMF is considering the recruitment of a firm for the assessment of its institutional, organisational and operational capabilities of the regulatory authority.

The selection of the Consultant is part of FSD Africa's technical assistance under the Africa Regulator Support Programme (ARSP) which CREPMF joined following the signing of a Cooperation Agreement on 16 September 2019 with FSD Africa.

1.1. About CREPMF

CREPMF is the regulatory Organ of the West African Monetary Union (WAMU) regional financial market.

The governance of the CREPMF is ensured by a Council of twelve (12) members. The Council is composed of a representative of each Member State, the President of the WAMU Commission, the Governor of the Central Bank, a Certified public accountant appointed by the Court of Audit and a Magistrate appointed by the WAMU Court of Justice. There is also an Executive Committee.

It should be highlighted that, following the practices observed in other jurisdictions, CREPMF has adopted the collegiality, which is the most notable feature of contemporary regulators. The promotion of collegiality aims to establish a balance of power, collective thinking, and high quality of deliberations within the Organ.

Recently, CREPMF has set up consultative bodies, namely an Audit Committee and a Scientific Committee. From its creation, CREPMF was endowed by a General Secretariat that oversees its daily and operational activities.

1.2. About FSD Africa

FSD Africa is a specialized 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 with governments, business leaders, regulators, and policy makers to design and build ambitious programs that make financial markets work better for everyone. Established in 2012, FSD Africa is a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

II. PURPOSE AND CONDITIONS OF PARTICIPATION

This call for tenders, open on an equal basis to all Specialized Consultants (whether or not incorporated in one of the WAMU Member States), aims to assess the institutional, organisational and operational capacity of CREPMF as well as to support it in implementing recommendations..

The details of the services to be provided by the selected Consultant, the selection criteria and the procurement procedure are detailed in the terms of reference, herein attached.

III. CONTACT

Submitted proposals should be in both French and English and should not exceed 15 pages (excluding annexures). Your proposal should be sent by email to FSD Africa at bids@fsdafrica.org before 1500Hrs EAT, by July 28, 2021 under a subject line reading "CREPMF Institutional, Organisational and Operational Capacity Assessment".

Questions or comments in respect of these terms of reference should be directed by email to FSD Africa at bids@fsdafrica.org on or before, July 2nd, 2021 at 12 noon (EAT). The response will be sent to Consultants by July 5, 2021 at 12:00 noon (EAT).

TERMS OF REFERENCE

RECRUITMENT OF A CONSULTANT FOR THE ASSESSMENT OF THE INSTITUTIONAL, ORGANISATIONAL AND OPERATIONAL CAPACITY OF CREPMF

I. OBJECTIVES OF THE ASSIGNMENT

The overall objective of this assignment is to assess the institutional, organisational, and operational capacities of CREPMF based on the guidelines of the decision-making bodies (CREPMF and Council of Ministers), the specific characteristics of the regional financial market and international best practices.

This assignment aims, on the one hand, to strengthen the operating rules of governance and management of CREPMF and, on the other hand, to strengthen the mode of financing of the Organ in order to promote the effective and efficient achievement of its objectives. Indeed, the financing of CREPMF is achieved by the establishment of a funding framework, which was designed to progressively reduce the contributions of the Member States of the Union, in accordance with an agreed pattern. Since January 1st, 2015, CREPMF has been financed through its own resources derived from levies from the activities of the regional financial market.

This assignment also includes carrying out an organisational assessment of CREPMF to obtain a general assessment of the relevance of its internal organisational structure in carry out the objectives entrusted to it. The Consultant engaged in this project should propose procedures for the implementation of activities, in a context of digitalisation that favours an increased rationalisation of tasks and decision-making processes to improve its efficiency. The Consultant should also undertake an assessment of relevant human resources and capacity building needs.

This assessment should propose a strategy for increasing the share of operational expenditure in CREPMF's key areas of activity within a feasible budget.

II. BACKGROUND

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It should be highlighted that, following the practices observed in other jurisdictions, CREPMF has adopted the collegiality, which is the most notable feature of contemporary regulators. The promotion of collegiality aims to establish a balance of power, collective thinking, and high quality of deliberations within the Organ.

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III. SCOPE OF WORK

This assignment is structured in two (2) phases:

- Phase 1: Institutional, organisational, and operational capacities assessment
- Phase 2: Support for the implementation of the recommendations resulting from the institutional, organisational, and operational capacities assessment

3.1. Phase 1: Institutional, organisational and operational capacities assessment

This phase of the assignment is divided into four (4) areas with a focus on institutional, organisational, operational, and financing of the activities.

3.1.1. At institutional level

The Consultant should:

- carry out an in-depth diagnosis of the governance structure and the legal, institutional and functional situation of CREPMF by taking into account international standards in the field, in the light of the guidelines of the Council of Ministers, international best practices and the WAMU institutional framework;
- analyse the level of achievement of the mission and objectives assigned to CREPMF and give the reasons for their non-achievement, if any;
- analyse the strengths and weaknesses of CREPMF, considering the results recorded since the creation of the regional financial market and international standards;
- redefine the objectives and scope of activities of the CREPMF, if necessary;
- propose the modes and requirements for the appointment of members of the CREPMF;
- propose the powers and duties of the Chairman and the Secretary General as well as the coordination mechanisms, by considering the best practices and their respective responsibilities;
- propose the modalities for assessment of the performance of the CREPMF bodies (Deliberative Body, Executive Committee, Scientific Committee, Assessment Committee) as well as those of the Chairman and Secretary General;
- propose a new institutional structure in line with the objectives of the regulatory authority while guaranteeing the independence and efficiency of its decision-making process;
- Precisely define the attributions of the decision-making bodies and specify the relations and interactions between them. For the new bodies to be set up, assess their relevance and propose the best way to take into account their capacities;
- propose procedures defining and framing the processes for appointing the Secretary General and renewing his or her mandate as well as those to be followed for his or her evaluation, dismissal, renewal, or non-renewal of his or her mandate;
- define the methods of choosing the Members of the Organ in order to promote a balanced representation of the Member States and professionals within the CREPMF Organ, drawing inspiration from the best international practices while preserving the technical character of the institution and the independence of Members;
- propose amendments to the Convention, its Annex and the implementing texts, in accordance with the drafts relating to the institutional framework and the General Regulations of the WAMU financial market;
- propose the main areas of focus and general orientation regarding future transition of CREPMF within the framework of the ECOWAS financial markets integration;

- submit a confidential report to review the financial status of the President and the Secretary General of CREPMF, in order to consider some observations made by the WAMU Court of Audit and the benchmarks carried out in international and/or community bodies and institutions.

3.1.2. At the organisational level

The Consultant must:

- **Regarding the administrative operations**
 - assess the adequacy of the internal organisation with the targeted medium and long-term objectives with regard to the role and objectives to be assumed by CREPMF and propose the most suitable target organisational framework (staffing, recruitment plan, etc.);
 - propose a new organisational structure for CREPMF (organisation chart) that is appropriate;
 - precisely describe the new organisational structure of CREPMF, the tasks and levels of responsibility entrusted to each function;
 - define the operating modes and coordination mechanisms;
 - propose a framework, principles and modalities to make the administrative, financial and accounting management rules of CREPMF more flexible while respecting the principles of transparency and proper separation of functions, taking into account the public service objectives entrusted to it;
 - review the Financial Regulations and update them;
 - propose the adaptation of the CREPMF web site to these changes (headquarters and possibly representative offices in the Member States);
 - analyse the organisational change required (organisational performance, motivation, capacity, mapping of needs and fears, etc.).
- **Regarding the human resources**
 - carry out an assessment of available skills and carry out an analysis of the job / profile and workload / workforce adequacy;
 - draw up a statement of qualifications and experience that the CREPMF needs to acquire through new recruitment (jobs and skills reference system);
 - design a sustainable capacity building plan (individual and/or group training, job support);
 - define a mechanism for monitoring the implementation of the capacity building plan;
 - identify the needs for reclassification and career management of staff;
 - propose a detailed training plan for the skills assessed and selected to accompany the organisational change;
 - propose a human resources management policy (recruitment, staff appraisal system, career management and succession, remuneration).
- **Regarding information systems**

Based on the assessment report on the information systems carried out in 2020 on the status of implementation of the Consultant's recommendations and the 2021-2023 IT Master Plan approved by CREPMF in November 2020, the Consultant will undertake a further assessment. This will include:

- conducting a mid-term assessment of the implementation of the IT Master Plan;
- making recommendations following the assessment, aligned with the conclusions of the mission.

3.1.3. At operational level

The Consultant must:

- carry out a diagnosis of existing processes;
- assess the level of maturity of key processes;

- assess the operational capacity needs of CREPMF;
- formulate recommendations for process optimisation;
- propose mapping of these processes considering their implementation through a process management software.

3.1.4. Regarding financing of the institution

The consultant must:

- analyse the financing mechanism of the institution;
- carry out a benchmark of the financing methods of similar institutions;
- propose scenarios for sustainable financing methods to promote the effective and efficient operation of CREPMF.

Finally, the Consultant must also propose a coherent approach to capitalise on the necessary synergies between the institutional, organisational and operational stages.

3.2 Phase 2: Support for implementation of the recommendations resulting from the institutional, organisational and operational capacity assessment

This second phase of the assignment is also structured into four (4) levels, namely institutional, organizational, operational and financing of activities.

3.2.1. At Institutional level:

- Support the implementation of the new institutional plan.

3.2.2. At the organisational level:

- support the implementation of the new organisational structure (organisation chart);
- define and support the implementation of the communication plan;
- develop and validate the new job descriptions;
- formulate proposals for the socialisation plan, in accordance with the regulations in force, for staff classified as not being able to be retrained.
- propose an attractive salary scale and a classification scale for employees;
- update the Financial Regulations of CREPMF;
- support the implementation of the recommendations relating to the execution of the IT Master Plan.

3.2.3. At the operational level:

- update the administrative, financial and accounting management procedures manual and integrate procedures and processes related to legal, information systems and business activities;
- implement procedures for the dematerialisation of the expenditure and revenue circuit.

3.2.4. At the financial level:

- Formalize the roadmap and support the implementation of the new financing mechanism for CREPMF activities.

The consultant will also propose a coherent approach making it possible to capitalize on the necessary synergies between the institutional, organisational and operational stages.

IV. TEAM REQUIRED, CONSULTANT DETAILS, & ASSIGNMENT SCHEDULE

1. Team required

The assignment will require the Consultant to provide at least seven (7) Experts:

- two (2) Experts for the institutional component;
- three (3) Experts for the organisational component (Human Resources and Information Systems);
- one (1) Expert for the operational component;
- one (1) Expert for the financing of activities.

The Consultant will provide a detailed profile of each Expert, the composition of the team and the resume of the proposed Experts, the project timetable and the intervention schedule.

2. Required profile and skills

The Consultant should have a good knowledge of the West African Monetary Union (WAMU) and its financial sector and with at least ten (10) years of proven experience in the following areas:

- institutional, organisational and structural capacities assessment;
- assessment of international public organisations;
- understanding of regional and international financial regulation

The team assigned to achieve this work should bring together at least the following proven skills:

Institutional aspect

- a Senior Expert with five (5) years minimum of university studies, and at least 10 years' experience in institutional, organisational and strategic assessment;
- a Senior Expert in finance, accounting, economics, or international law with five (5) years minimum of university studies and at least 10 years' experience in the governance of international financial organisations.

Human Resources & Information system aspect:

- a Senior Expert in information systems, with 5 years minimum of university studies and at least 10 years' experience in institutional, organisational, and strategic assessment;
- a Senior Expert in human resources management with 5 years minimum of university studies and at least 5 years' experience in structural transformation and organisational change;
- a Senior Expert in business law with 5 years minimum of university studies and at least 10 years' experience in the regulation of financial markets at the international level in general, and WAMU financial markets in particular.

Operational aspect :

- a Senior Expert in finance, accounting with 7/8 years minimum of university studies and at least 10 years of experience in the development of procedure manuals and processes mapping in accordance with international standards.

Financial aspect :

- a Senior Expert in finance and accounting with additional 7/8 years minimum of university studies and at least 10 years' experience in financial analysis and business planning for international organisations.

3. Mission duration

The assessment phase will take place over a period of one hundred and eighty (180) calendar days, including documentation, diagnostic study, formulation of proposals and drafting of reports, and restitution in connection with the final report.

In particular, one hundred and twenty (120) days will be dedicated to the execution of the assignment from the date of the signature of the contract according to the work plan for the execution of the assignment proposed by the Consultant and approved by the Steering Committee. The members of the Committee have thirty (30) days to examine the report and make their comments. After obtaining the comments of Members, the Consultant shall have thirty (30) days to finalize the report.

The assignment shall start no later than twenty-one (21) calendar days after the notification of the contract.

V. DOCUMENTS TO BE PROVIDED TO THE SELECTED CONSULTANT

The Consultant will be provided with any available document or information necessary for the performance of the mission, in particular

- the report on the reform of the financial market " « le marché financier régional - une exigence de réforme » prepared by the Central Bank of West African States (BCEAO) in 2016 and adopted by the Council of Ministers of the Union;
- the Regional Financial Market Strategic Plan 2014-2021;
- the new priorities of the WAMU regional financial market for the period 2020-2024;
- the draft jobs and skills reference framework developed in 2020;
- IT Master Plan 2021-2023 of CREPMF;
- the various assessment reports available, in particular the assessment report on budgetary, accounting, financial and control processes;
- any other relevant documents.

VI. METHODOLOGY APPROACH

Interested Consultant(s) must submit their methodological approach, based on the knowledge, expertise and experience of the members of the proposed team, a work plan specifying their understanding of the mission to be carried out and an organization profile, taking into account the expected duration of the assignment.

The Experts team should:

- refer to the available document at CREPMF, in particular the various assessment reports available, as well as the International Organisation of Securities Commissions (IOSCO) Principles and Objectives of Securities Regulation in force;
- organize interviews with members of the CREPMF bodies, market players and partners of the CREPMF, the Union's Community bodies and institutions;
- carry out a critical review of the Financial Regulations as well as the manuals of procedures on the existing cycles;
- draw on international practices, in particular those of IOSCO in terms of regulatory operations;
- perform a benchmark on other regulatory bodies, such as AMF France, AMF Quebec, Moroccan Capital Markets Authority, CMF Tunisia, Securities and Exchanges Commission USA, Securities and Exchanges Commission Ghana, Securities and Exchanges Commission Nigeria, FCA United Kingdom, Dubai Financial Services Authority, and the Financial Sector Conduct Authority of South Africa;
- carry out a comparative analysis of the governance and functioning of the CREPMF and its General Secretariat benchmarking against certain jurisdictions (Ghana, Nigeria, Mauritius, South Africa, etc.), regardless of the regional specificity of the WAMU financial market.

Both phases will be carried out through the three (3) steps describe below:

1. Step 1: Preparation and launching of the work

During this stage the Consultant will refine its understanding of the assignment and prepare a workplan, which will be submitted to the Steering Committee made up of members of the CREPMF and other resource persons, the AMF France, the AMF Quebec and the Moroccan Capital Markets Authority.

This meeting, at the beginning of the work, will allow the consultants to present their understanding of the mission and the expected results, to specify the practical modalities as well as the workplan in order to receive views of the Committee.

This stage will result in the following essential tasks:

- documentary analysis;
- collection of all useful information for the completion of the mission;
- submission of a questionnaire and all other appropriate tools for collecting information in the field;
- workshop to share the methodology and validate the tools, etc.

After the fact-finding and documentary analysis, the Consultant must produce a scoping note which refines the orientation, the approach, and includes a workplan. This deliverable is mandatory.

2. Step 2 : Fact-finding stage

The fact-finding stage concerns the information to be collected from the members of the various bodies, the Member States (supervisory bodies), the market participants and partners of CREPMF.

3. Step 3: Draft report writing stage

The collected information will be processed by the Consultant and used to develop the various reports required under these terms of reference. The strengths and weaknesses of CREPMF in the areas targeted by the assessment will be identified and recommendations developed.

VII. REPORTS

All reports and minutes drawn up by the mission should be written in French and English. They shall be transmitted in electronic and hard copy form in five (5) copies, one of which shall be the original.

The Consultant will submit the following reports:

- A scoping note after fourteen (14) calendar days following the start date of the work;
- An interim report after one hundred twenty (120) calendar days following the date of submission of the scoping note;
- A final report including an action plan after thirty (30) calendar days following the date of receipt of the comments of the members of the CREPMF on the provisional report;

The draft report will be examined by a Steering Committee (composed of the members of the CREPMF) which will send its comments within a maximum of thirty (30) calendar days.

VIII. WORKING LANGUAGE

The working language is French. It will be used during working sessions and for report writing. The Consultant will provide an English version of each report.

IX. COSTS RELATED & FINANCING OF WORK

The phase one of the work (capacities assessment of CREPMF) will be financed by the FSD Africa. The contract will be between the Consultant and FSD Africa. FSD Africa offices are based in Nairobi, Kenya.

The second phase of the work (strengthening/implementation of the recommendations of the assessment) will be financed by CREPMF. The contract will be between the Consultant and CREPMF which is based in Cote d' Ivoire.

The costs of the work of the two phases will be denominated in USD or GBP as shown in annex one. However, for the second phase, the cost of the works will be converted into FCFA at the rate in force at the BCEAO for the purposes of signing the contract.

X. TIMELINES AND DELIVERABLES

Item	Deadlines
Scoping note	Within fourteen (14) calendar days following the award of contract
Interim report	Within one hundred and twenty (120) calendar days following the award of contract
Final report	Within one hundred and eighty (180) calendar days of award of the contract
Mission updates to the Steering Committee	Submitted monthly

XI. INVITATION TO TENDER

CREPMF and FSD Africa are inviting tenders from suitably qualified consultancy firms. The proposal should contain:

- A summary of the 'firm's experience in providing the sServices called for in the terms of reference;
- A description of your understanding of the role of the Consultant as outlined in these terms of reference;
- A description of how your firm intends to fulfil the Services within the suggested deadlines;
- Identity and CVs (maximum 3 sides of A4 paper each) of key-Experts;
- An outline of the team structure to conduct the work;
- An estimated budget for both professional fees and reimbursable expenses for each of the two (2) phases.-see annex 1

Submitted proposals should be in both **French and English** and should not exceed 15 pages (excluding annexures). Your proposal should be sent by email to FSD Africa at bids@fsdafrica.org before **15:00 EAT** corresponding to **12:00 UTC**, before **July 28, 2021** under a subject line reading "CREPMF Institutional, Organisational and Operational Capacity Assessment".

XII. EVALUATION CRITERIA AND BASIS OF AWARD OF THE CONTRACT

A contract will be awarded to the most economically advantageous tender based on the following criteria:

Mandatory requirements

The firm must demonstrate experience in structural transformation and organizational change, regulation of financial markets at the international level in general and of the WAMU financial market in particular, financial analysis and business planning, development of procedure manuals and processes mapping in accordance with international standards. The firm must provide relevant evidence of their ability and capacity to carry out similar assignments for international financial institutions both internationally and in West Africa.

The firm must have good knowledge of WAMU's financial market and its political context as well as the capacity to engage intensively with this assignment, with a view to concluding the work within the prescribed timelines.

The team dedicated to the assignment should be diverse and should include experts with relevant qualifications in the following areas - finance, accounting, IT, economics, and international law, human resources management.

Language proficiency - The working language for this mission is French and therefore team members should be French speakers and include an English speaker. All documents should be submitted in both French and English.

Assessment criteria	Weighting (%)
Relevant, demonstrated experience and capacity of firm and proposed team in this area.	40 %
Experience on similar assignments in Sub Saharan Africa	15 %
Understanding / interpretation of the task set out in the TORs	15 %
Content, quality, and originality of proposal	10 %
Fee basis and total costs : $FS = 20\% \times LB/BP$ where: <i>FS = is the financial score</i> <i>LB = is the lowest bid quoted</i> <i>BP= is the bid of the proposal under consideration.</i> Fee quoted must be inclusive of applicable withholding tax	20 %
Total	100 %

XIII. APPLICABLE TAXES

As per Kenya's tax law, for phase 1, 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 himself/herself 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%

XIV. CONTACT

Questions or comments in respect of these terms of reference should be directed by email to FSD Africa at bids@fsdafrica.org on or before, July 2, 2021 at 12 noon (EAT). The response will be sent to Consultants on July 5, 2021 at 12:00 noon (EAT).

Annex 1: Proposed Fee Schedule

Costs should be shown separately in the format set out below. Fees proposed by tenderers should be inclusive of all taxes

Consultancy fees*	Days	Fee USD/GBP	Total USD/GBP
XX			
XX			
Total remuneration			0.00
Reimbursement costs**	Unit	Cost USD/GBP	Total USD/GBP
XX			
XX			
Total reimbursement cost			0.00
Total proposed costs			0.00
<i>*Fees incl of all taxes</i>			
<i>**Expenses to be reimbursed on actual costs as per FSD Africa's travel policy</i>			