

JAMAICA
FINANCIAL SERVICES COMMISSION INSTITUTIONAL CAPACITY STRENGTHENING
Sector: Public Sector Management
CORPORATE GOVERNANCE
Technical Cooperation No. ATN/SF-7700-JA
Invitation for Prequalification

The Inter-American Development Bank (IDB) is providing further assistance to the Financial Services Commission (FSC) under a technical cooperation to strengthen the supervision of non-deposit taking financial institutions. The overall objective is to promote a stable financial market through sound prudential policies and guidelines. The program is jointly financed by the Government of Jamaica and the IDB. All goods and services supplied under this program must originate from IDB's member countries. The procurement for contracting services financed by this program will be subject to the provisions of the above-cited technical cooperation. The FSC intends to prequalify contractors and/or firms for the project outlined below. Eligible contractors and/or firms may apply for prequalification.

The purpose of this technical assistance is to support the development of regulations that will address (1.a) the Commission's own governance procedures, including delegation of authority (scope, management, control, reporting, audit and review procedures); (1.b) secrecy standards and procedures for supervisors and Board Members; and (2) the mandate of committees, how committees should be constituted, frequency of meetings, information requirements to be filed with the Commission regarding the committees' activities.

The consultant will be required to work closely with the Board of Directors and the Chief Executive Officer (CEO) of the FSC in carrying out the following tasks:

- Provide advice and assistance in enhancing corporate governance requirements in Jamaica
- Provide advice to the CEO on enhancing corporate governance requirements within the industry
- Conduct training workshops (i) to acquaint the industry with the new guidelines for procedures regarding corporate governance; and (i) to acquaint the FSC Board with the new guidelines for procedures regarding audit and internal control, corporate governance, disclosure of activities and information
- Develop guidelines (which will become regulations) that address roles and responsibilities of Board members of regulated entities, including disclosure of activities and information
- Design and develop procedures for the FSC Board regarding appropriate audit and internal controls, policies on conflicts of interest and secrecy standards
- Design and develop guidelines and procedures for the delegation of authority within the FSC (including its scope, management, control, reporting, audit and review procedures)

The procurement of services will be limited (i) to firms that are legally incorporated or otherwise organized in—and have their principal place of business in—one of the IDB's member countries, and are more than 50 per cent beneficially owned by citizen(s) and/or bona fide resident(s) of one of IDB's members countries, or by body(ies) corporate meeting these requirements; or (ii) to individuals and unincorporated firms where the contractor is a citizen or bona fide resident of an eligible country.

Eligible contractors must submit statements of capability. In the assessment of submissions, consideration will be given to the technical competence, qualifications and experience, local and

regional experience on similar assignments, financial capability and present commitments. All information shall be submitted in English. After assessment of the submissions, a shortlist of between three and six applicants will be provided with full terms of reference and invited to submit technical and financial proposals to undertake the assignment.

The successful candidate/firm must have project persons with the following qualifications:

- Masters degree in finance and or economics with some knowledge of law
- At least ten years of experience in financial sector supervision or working at a senior level in the private sector
- Fluency in English, with outstanding written and oral communication skills
- Computer literacy
- International experience with a strong emphasis on developing markets
- Strong knowledge of international best practices in relation to corporate governance issues within regulatory bodies

Submissions that do not demonstrate the prospective contractor's ability to perform satisfactorily will not qualify and will not be considered for shortlisting.

Submissions in sealed envelopes marked "Statement of Capability" and the name of the project must be received at the address below before close of business on 28 November 2003 at 1700 hours. All submissions should be in English.

Financial Services Commission
Attn: Executive Director
39-43 Barbados Ave.
PO Box 325
Kingston 5, Jamaica
Tel: (876) 906-3010/3012
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