

JAMAICA
FINANCIAL SERVICES COMMISSION INSTITUTIONAL CAPACITY STRENGTHENING
Sector: Public Sector Management
DEVELOPING MINIMUM ACTUARIAL STANDARDS AND STRENGTHENING CAPACITY
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 assignment is to assist in the establishment and early development of the Chief Actuary's Department.

The consultant will act as an advisor to the Chief Actuary and provide on-the-job training, technical advice and guidance, consistent with international best practices, as needed, to the Chief Actuary with respect to all actuarial matters concerning regulated entities. The objective of the consultancy is to provide support as it relates to actuarial issues for the insurance and pensions industry. Technical assistance will be provided on a number of actuarial issues as they relate to the interpretation and implementation of the Insurance Act, Pensions Act, related legislation and standards.

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 member 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:

- At least ten years experience as a regulator of financial institutions and pension plans
- Background in Insurance and Pension Regulation
- Strong knowledge of international best practices in insurance and pensions regulation and reform, particularly international actuarial standards
- Experience working in an integrated non-Bank regulatory regime preferred

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 26 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
Fax: (876) 906-3919/3018

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