



Capital Market Development Authority
Republic of Maldives

Terms of Reference

Sustainability Reporting Consultant (Locals only)

A. Background

The Capital Market Development Authority ('CMDA' or 'the Authority') is mandated by law to regulate the capital market of the Maldives, whereby it regulates issuers of securities, the stock exchange and other licensed entities. In addition, it also has the complementary mandate of developing the capital market, by encouraging companies to issue securities, and educating investors to invest in the Maldives capital market. The Authority also carries out supervisory activities with respect to the Maldives Retirement Pension Scheme under the Maldives Pension Act (8/2009). To fulfil these mandates the Authority requires legal expertise in regards to its laws and regulations.

B. Objective

The main objective is to assist CMDA in formulating a Sustainability reporting Guideline.

C. Scope of services & deliverables

Under this TOR, the scope of work which the Consultant agrees to provide to the Authority is as follows:

- 1) Review the sustainability reporting framework of the securities market which affects CMDA mandates to;
 - a) Identify the gaps and weaknesses in the sustainability reporting framework in achieving the investor protection mandate under the Maldives Securities Act (2/2006).
 - b) Propose a sustainability reporting guideline concept paper.
 - c) Develop a sustainability reporting guideline in consultation with the Authority.
 - d) Conduct stakeholder consultation and finalize the guide after consulting with the Authority
 - e) Once, the guide is finalized by the Authority, conduct stakeholder validation session in coordination with the Authority.

D. Engagement of the Sustainability Reporting Consultant

The Sustainability Reporting Consultant will be hired for a period of 5 (five) months, which will be subjected to renewal upon review and suggestion of the Authority's management and Board.

E. Technical Skills

- Demonstrated knowledge of international sustainability reporting standards including Global Reporting Initiative (GRI) sustainability reporting guidelines, United Nations Global Compact (UNGC) reporting principles, OECD guidelines for multinational enterprises and ISSB guidelines;
- Demonstrated knowledge of relevant international best practices on corporate governance and reporting;
- Demonstrated competence in quantitative and qualitative monitoring systems, analysis and reporting and communications;
- Proven ability in computer skills and managing databases;

F. Eligibility Criteria

- a) Minimum MNQF Level 7 or above qualification in environmental science or sustainable reporting or corporate governance from a university recognized by the Maldives Qualifications Authority.
- b) At least 3 years of experience in a related field.
- c) Relevant work experience will be considered in the finance/auditing/environment/governance field.
- d) Excellent verbal and written communication skills in Dhivehi and English.

G. Price Proposal and schedule of payments

Applicants must submit an all-inclusive fee financial proposal based on anticipated number of work days.

The total amount quoted shall include professional fees for completing all deliverables described above. The contract price will be a fixed output-based price regardless of extension of the herein specified duration (if necessary). As noted above, when calculating his/her financial proposal, airfares and living allowances should not be included in the financial proposal.

H. Required documents:

Interested individual consultants must submit the following documents/information to demonstrate their qualifications. Please group all documents into one (1) single PDF document.

- Letter of Confirmation of Interest;
- Personal CV, indicating all past experience from similar projects, as well as the contact details (email and telephone number) of the Candidate and at least two (2) professional references.

The proposal, must be submitted on or before 13th March 2023 to the following email address: openbidding@cmda.gov.mv

I. Selection Criteria

CMDA will use a combined scoring method, in which the technical proposal will be weighted at 60% and financial proposal at 40%. To qualify for financial evaluation, technical proposal should obtain a minimum of 45 marks.

#	Evaluation criteria	Maximum marks
1.	Minimum MNQF Level 7 or above qualification in environmental science or sustainable reporting or corporate governance from a university recognized by the Maldives Qualifications Authority	15
2.	Relevant work experience will be considered in the finance/auditing/environment/governance field.	10
3.	At least 3 years of experience in a related field and knowledge of relevant international best practices on corporate governance and reporting;	15
4.	Demonstrated knowledge of international sustainability reporting standards including Global Reporting Initiative (GRI) sustainability reporting guidelines, United Nations Global Compact (UNGC) reporting principles, OECD guidelines for multinational enterprises and ISSB guidelines;	10
8.	Knowledge of operations of Securities Market Regulator.	10

a. Financial Proposal Evaluations.

$$\frac{\text{Proposed lowest price}}{\text{Proposed price}} \text{ total marks}$$

02nd March 2023