



Housing Development Finance Corporation Plc.

# TERMS OF REFERENCE FOR THE APPOINTMENT OF SHARIA CONSULTANT OF HDFC AMNA

15<sup>th</sup> March 2023

## **TERMS OF REFERENCE**

### **Introduction**

Housing Development Finance Corporation (HDFC) PLC, established in January 2004, is the only specialized housing finance institution in the Maldives. HDFC is a privatized company with International Shareholders represented by International Finance Corporation (IFC of World Bank Group), Asian Development Bank and HDFC Investments Ltd. of India, jointly holding 51% of shares. Our mission is to offer financial and social strength to all Maldivian citizens by providing home finance and other savings and investment products managed professionally and profitably to the highest standards, and to the complete satisfaction of all stakeholders.

### **AMNA – Islamic Window of HDFC**

HDFC Amna is the Islamic Window of the Housing Development Finance Corporation (HDFC) Plc. In our continuous effort to improve housing finance solutions to the Maldivian citizens, we have launched a number of Shariah products under HDFC Amna, which was inaugurated on 26th May 2012. In order to carry out the duties and responsibilities of the Islamic Division of HDFC, we seek professional services in sharia and legal aspect that can support AMNA operations in the capacity of a consultant on a retainer basis.

### **Payment**

Payment will be made at the end of each month, upon receiving invoice. A review will be carried out periodically to ascertain the quality and reliability of the work provided.

### **Duties and Responsibilities of the Sharia Consultant**

The Primary Duties and Responsibilities of the Sharia Consultant are as Follows:

1. Documentation and structuring related policies and guidelines.
2. Advice and Assistance on Islamic Finance Instruments and Products
3. Review the terms and conditions contained in the forms, contracts, agreements or legal documents used in executing the transactions
4. Review product manuals and policies and amend documentation as per sharia committee approvals and sharia regulatory requirements.
5. Prepare documents for new product approval to be submitted to Amna Sharia Committee and MMA Sharia Counsel.
6. To keep and maintain the company's confidential information in utmost secrecy, and not disclose confidential information of the Company unless such disclosure is required by law.
7. Should the need arise, company may request to provide attorney advising or engaged on the matter. For such services, consultant may quote on an hourly basis.

## **Qualification and experience**

Interested parties shall submit a CV outlining their experience and qualifications. The individual or key team personnel (if applying under a firm/company) is expected to have the following

- Holds a minimum bachelors degree (or equivalent qualification) in a legal or sharia field
- Has knowledge of Islamic financial contracts and products
- Has experience in structuring Islamic finance products, preparing sharia policies and manuals.

Having required qualification and licenses to provide attorney advising and holding lawyer license will be an added advantage.

## **Invitation and Deadline for Submission of Expressions of Interest (EOI)**

HDFC now invites eligible firms/individuals to express interest in providing sharia and legal related services. The qualified firm/individual will be selected in accordance with a quality-and cost-based selection process. Interested firms should express interest making reference to criteria along with a proposal, no later than March 26, 2023 1430hrs to the following address. HDFC will only respond to the selected firm/individual.

HDFC AMNA  
Housing Development Finance Corporation Plc.,  
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Male, Republic of Maldives.  
Tel: +960 3334666  
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For more information contact: Mr. Hassan Miras, Senior Manager – Islamic Finance (3000116)