



Ministry of Finance
Republic of Maldives

Terms of Reference
for Islamic Financial Executive (Local)

(IUL)13-HR/13/2024/150

I. Background

The Maldives, being a 100% Muslim nation, is committed to increasing the presence of Islamic financial activities with the goal of becoming an Islamic financial hub in the Southeast Asia region. The strategic position of the nation provides a unique advantage for this ambition, but achieving this goal requires the creation of necessary infrastructure, the structuring of products, and the development of policies and manuals to enable Islamic financial activities to thrive.

Ministry of Finance (MoF) also have established connections with global Islamic Financial providers such as Islamic Development bank and have issued sukuk

The Maldives already maintains a government treasury Wakala portfolio and is on the verge of issuing a treasury bond based on Islamic principles through Maldives Center for Islamic Finance (SPV). MoF now aims to transition to national-level activities in promoting Islamic finance, including the establishment of a halal certification mechanism, development of zakat and waqf frameworks, and the introduction of halal tourism concepts. Additionally, the MoF plans to establish a Sharia Advisory Board at a national level.

The Ministry of Finance also seeks to provide a comprehensive legislative framework specifically for Islamic banking and financial institutions and for private sector entities wishing to practice Islamic finance. These initiatives will be undertaken in collaboration with relevant stakeholders.

To support and enhance the effectiveness of these initiatives, the MoF seeks the expertise of an Islamic Financial Executive. This executive will assist and support the planned and ongoing initiatives of the MoF's Islamic Financial unit, aiming to achieve the goal of creating an Islamic financial hub. The consultant is expected to have proven experience in Islamic Finance, management, research and development.

II. Objectives

The main objectives of this assignment are as follows:

1. Assist in providing Financial Services and Investments such as structuring of Financial instruments, models and products
2. Review the current legislative framework and devise proper mechanism for operations of Islamic Finance through various institutions,
3. Promote Islamic Financial Literacy and Enhance Industry Awareness
4. Assist in creation and management of Islamic Funds through

5. Collaborate with relevant stakeholders in development of Halal Certification Mechanisms, Halal Tourism, Development of Zakath and Waqf frameworks.

III. Scope of Services

The “Scope of Services” broadly outlines the duties assigned to the Islamic Financial Executive, who is expected to undertake the following tasks:

1. Facilitate the issuance and management of Treasury Certificates, Sukuk, promoting them as a vital asset class.
2. Structure Sukuk for infrastructure financing, including public-private partnership (PPP) models and special purpose vehicles (SPVs).
3. Engage with international and regional investors to broaden the Sukuk investor base.
4. Collaborate with government bodies and private sector where necessary to develop a comprehensive legal and regulatory framework for Islamic finance operations.
5. Execute tasks delegated by MoF, aligning initiatives with national priorities and promoting the overall development of the Maldivian financial sector.
6. Conduct targeted awareness campaigns focusing on the benefits of interest-free financing schemes.
7. Provide expertise in structuring innovative and Sharia-compliant financial products.
8. Organize capacity-building programs, workshops, and seminars for professionals in the Islamic finance sector.
9. Offer career guidance for students, promoting careers in Islamic Banking, Takaful, and the Islamic Capital Market.
10. Disseminate information to key sectors, including the judiciary and local councils, to enhance their understanding of Islamic finance principles and practices.
11. Collaborate with relevant government authorities to establish a robust halal certification framework for financial products and services.
12. Introduce internationally recognized certification mechanisms, such as chartered Islamic finance professional designations.
13. Implement licensing programs for professionals in the Islamic finance sector to ensure continuous professional development.
14. Develop and promote halal tourism concepts, leveraging the Maldives' status as a leading luxury tourism destination.
15. Prepare and publish research papers on Islamic finance, contributing to academic and practical knowledge in the field.
16. Develop comprehensive framework Zakath and Waqf and assist in executing them
17. Act as secretariat for Sharia Committee upon establishment
18. Undertake all necessary activities of SPV for the purposes of Issuances of Islamic Financial instruments and management of funds.
19. Any other matters as required by Ministry of Finance to achieve the broader objectives of development of Islamic Finance.

IV. Reporting Obligations

1. The Consultant shall report to the Islamic Financial unit head and Managing Director of Maldives Center for Islamic Finance and Minister of State for Finance on the status of the assignment on a regular basis.
2. The Islamic Financial Executive is expected to report to work at MoF not later than 0800 hours on week days (excluding public holidays), and provide services to the MoF during GoM working hours. The Islamic Financial Executive may have to work extra hours in order to complete the tasks assigned without any extra remuneration.

V. Required Expertise and Qualifications

1. Master's Degree in Islamic Finance or Project Management or Economics or suitable equivalency from a recognized university.
2. Minimum 3 years of experience in areas of management and/or Islamic Finance
3. Experience in research related activities will be an added advantage.
4. Analytical ability and ability to reflect on one's own work.
5. Excellent written and oral communication skills in English.
6. Strong leadership, management, and communication skills in presenting, discussing, and resolving difficult issues and have the ability to work efficiently and effectively with a multi-disciplinary team.

VI. Remuneration

The Successful candidate will be paid sum of MVR 25,000 (inclusive of pension contribution) per month for the contract duration.

VII. Contract Duration

This is a 2 year contract. Upon signing of the contract, the first three months shall be counted as the probationary period.