

# **Terms of Reference**

## **Legal Consultant**

### **Maldives International Financial Services Authority**

Maldives International Financial Services Authority (MIFSA) was established by the President on the 21<sup>st</sup> of January 2024. The purpose of MIFSA is to modernize the financial system regulatory framework to create an enabling environment for the establishment of a vibrant financial sector in the Maldives.

The mandate of the MIFSA are;

1. To formulate the legal framework for the provision of offshore/onshore financial services under the Special Economic Zone Act (law no: 21/2014)
2. To formulate and establish a framework for the establishment of offshore/onshore development bank and international financial services centers under the Special Economic Zone Act (law no: 21/2014)
3. To conduct research focused on finding modern solutions to overcome legal, institutional, and procedural impediments for the development and competitiveness in the financial sector.
4. To conduct research focused on identifying legal, institutional, and procedural impediments on modernization, development, competitiveness among financial services firms operating in the Maldives.

### **Responsibilities**

- Draft, review, edit, interpret, and advise on laws, contracts and other legal documents.
- Oversee all contractual obligations pertaining to MIFSA.
- Research and report on unique legal issues impacting MIFSA
- Provide legal input into financial planning and reporting process.
- Work collaboratively with various government agencies/authorities to ensure compliance.
- Communicate and serve as a liaison for external parties.
- Deal with complex matters with multiple stakeholders and forces.
- Maintain professional and timely communications.
- Document and maintain legal files and issues.
- Any other duties as may be assigned by the board of MIFSA
- Advise on a variety of legal issues and legal risks
- Explain legal language.

## **Qualifications and competencies**

- Completed a Master's Degree in Law with a minimum of 4 years of work experience in the Legal field  
OR
- Completed a Degree in Law with a minimum of 8 years of work experience in the Legal field.
- Holds a valid license to practice law.
- Strong organizational skills that reflect an ability to perform and prioritize multiple tasks in an energetic environment with multiple priorities.
- Exemplary writing and editing skills, with proficiency in Microsoft Word, PowerPoint, Excel, Outlook, and the Internet.
- Excellent communication and analytical skills in both written and spoken English.
- Ability to build strong working relations internal and external stakeholders at all levels.
- Discretion in handling confidential matters.
- Excellent judgment and ability to anticipate legal issues or risks.
- Proactive approach to problem solving.
- Overall broad legal knowledge and understanding of legal issues affecting financial services
- High degree of professional ethics, integrity, and responsibility

**Working Hours:** 0800-1600hrs, weekdays

The selected applicant may be required to work outside of the above working hours occasionally.

**Remuneration:** MVR 30,000.00 per month.

**Duration:** one year

**Reporting to:**

- Governing Board of Maldives International Financial Services Authority