

## TERMS OF REFERENCE

### **Consultancy Service for the implementation of Postal Banking/Financial Services in the Maldives**

#### **BACKGROUND**

Maldives Post Limited (MPL) was formed in 1994 as a limited liability company owned by the government of Maldives, and it is the national postal operator with a network of 14 Atoll Post Offices and 172 agency offices across the nation. The postal service was introduced in 1906, and over the 115 years, it has witnessed different phases of development.

Maldives Post Limited also offers a wide range of non-postal services, including the financial services with a focus of providing solutions for the changing needs of customers. In this regard, the Maldives Post Limited has decided to expand its service portfolio and apply for the Postal Banking Service and other financial services.

#### **OBJECTIVE**

The objective of the Independent Consultancy service is to work on getting the Postal Banking License and relevant financial services license from the Regulatory Authorities on behalf of the Maldives Postal Limited.

#### **THE SCOPE OF THE WORK:**

<p><b>Work entrusted under Phase 1</b></p> <p>(From Pre-Submission introduction meeting with Regulatory Authorities to the submission of banking/financial Service license)</p>	<ul style="list-style-type: none"><li>• Take part in pre-submission introduction meeting with Regulatory Authorities</li><li>• Offer leadership role in conducting the feasibility study based on the Postal Banking Services/financial services model and three years of financial projections.</li><li>• Advice and assist in applying for the Postal Banking/ financial services license, including the filling up of the Application form and collate other required supporting documents.</li><li>• Advice to prepare viable the business plan including the market analysis, business strategy and objectives, leadership and management, capitalization and additional sources and pro forma financial statements for three years,</li><li>• Prepare the detailed Business Proposal for the submission to MMA</li></ul>
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	<ul style="list-style-type: none"> <li>• Assist in collating the supporting documents mentioned in the checklist for completing the and submitting the application for License and ensure the status of application 'complete' stated by MMA.</li> <li>• Ensure to be prepared to get the maximum score in the 'Scoring Evaluation Worksheet' to get the banking/financial services license.</li> <li>• Deliver a presentation to the Regulatory Authorities Banking/financial services license committee (if required) about the Postal Banking/ financial Services and their benefits to the nation.</li> <li>• Conduct and/or take part in the relevant Stakeholder engagements/meetings to create awareness and get them engaged.</li> <li>• Assist in raising the minimum capital requirement and advice on the capital structure to obtain the banking/ financial Services license. This is in terms of fulfilling the minimum capital requirement based on Tier 1 or Tier 2 as specified by the MMA.</li> <li>• Advice for the appointments of qualified, experienced and suitable directors, management and major shareholders</li> </ul>
<p><b>Work entrusted under Phase 2</b></p> <p>(From the application submission to Regulatory Authorities until open the doors for general public)</p>	<ul style="list-style-type: none"> <li>• Offer leadership role and advice to identify the product and services to be offered by the Postal Banking/ financial Services.</li> <li>• Assist in preparing the operational policies and procedures including product manuals, product program guide, SOPs and credit policies (if required).</li> <li>• Advice and assist in getting the other required services to implement banking/ financial Services, such as the selection of IT vendor, the selection and appointment of the agents in atolls.</li> <li>• Guide in resource identification based on staff strength, qualification and required experience in the field which are suitable for the organizational structure and hierarchical conformities</li> <li>• Advice to conduct pre-opening trial transactions. Check the processes against the established policies to identify the gaps (if any) and perfect it.</li> <li>• Guide the team to plan the launching of the Postal Banking/ financial Services related activities and advice on PR engagements.</li> <li>• Assist in establishing the required methodologies and processes to follow in order to ensure regulatory compliance and reporting.</li> </ul>

## **REQUIRED EDUCATIONAL QUALIFICATION AND EXPERIENCE**

- A Master degree in Banking and Finance or related discipline
- Minimum of 10-15 years of relevant working experience in the financial sector at a senior decision-making level
- Experience of institutional setting-up in the financial sector (preferably in Maldivian financial market)
- Proven track record, in-depth technical knowledge and experience with commercial banking and/or Maldivian capital market experience
- Experience in a similar nature of project and knowledge of the Maldivian financial services sector will be an advantage
- Excellent organizational, interpersonal, communication, administrative and project management skills
- Strong report writing, analytical and presentation skills
- Excellent command of the English and Dhivehi language, with outstanding written and oral communication skills

## **TIMELINE**

The Independent Consultant is required to complete the assignment within six months from the day of signing the Memorandum of Understanding (MoU). This is an indicative timeline based on our best understanding of the scope of work. This will be further reviewed and confirmed at the start of each phase of the project.

## **DELIVERABLES**

The following deliverables are expected in a broad perspective:

### **Phase 1**

- Successful submission of banking/financial service application with required documents

### **Phase 2**

- Successfully launch the Postal Banking/ financial Service to the general public.

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