



Capital Market Development Authority

Capital Market Development Authority
Republic of Maldives

Terms of Reference

Organization Restructuring, HR Development and Management consultancy

A. Background

The Capital Market Development Authority ('CMDA' or 'the Authority') is mandated by law (Maldives Securities Act 2/2006) with regulating the capital market of the Maldives, whereby it regulates issuers of securities, the stock exchange, the central depository, dealing companies and various other entities providing securities market services. In addition, it also has the complementary mandate of developing the capital market. The CMDA also carries out supervisory activities with respect to the Maldives Retirement Pension Scheme under the Maldives Pension Act (8/2009).

CMDA is currently at a stage where it needs to review its internal functions/operations to ensure the organization is optimally structured and operating effectively and efficiently to fulfill its legal mandate and achieve the desired strategic objectives.

B. Objective

In light of the legal mandate bestowed upon CMDA by the pertinent laws, the main objective of this consultancy is to undertake a gap/situation analysis of the management and human resources functions of CMDA and recommend organization restructuring, HR development and management strategies to be adopted by CMDA during the next three to five years.

C. Scope of services

The selected party to provide this consultancy service shall perform the following tasks to identify operational / performance gaps/ inefficiencies and recommend strategies to address the gaps.

1. Review effectiveness of the organizational structure.
2. Review department mandates, operating procedures, and job descriptions.
3. Review delegation of key management responsibilities.
4. Review job and skill match, capacity, and recruitment needs.
5. Review performance against strategic goals/objectives.



6. Review effectiveness of the performance appraisal system.
7. Review effectiveness of the management and HR functions.
8. Review policies and procedures for continuity and succession planning.
9. Review the risk management framework including operational risks and risk mitigations measures in place.
10. Propose strategies to address weaknesses, opportunities, threats etc observed during the review.

D. Expected Deliverables

In line with the above proposed scope of work, deliverables should include the following:

Deliverables	Anticipated inputs required	Estimated days
1. Gap analysis on structural/ operational/performance issues/ inefficiencies	<ul style="list-style-type: none"> • Organizational Structure • Department mandates • Operational policies, procedures & practices • Job descriptions • Performance appraisal policy and procedures (including PA forms) 	15 working days
2. Brief CMDA board or assigned board committee on the gap analysis	<ul style="list-style-type: none"> • Gap analysis summary 	5 working days
3. Final report	<ul style="list-style-type: none"> • Recommended, organization restructuring, HR development and management strategies 	6 working days
4. Brief CMDA board or assigned CMDA board committee on the final report.	<ul style="list-style-type: none"> • Final report summary 	4 working days

E. Institutional Arrangements

- The consultant will report to CMDA board or the assigned board committee. Management and the corporate department will assist the process as directed by the board of the assigned board committee and the consultant.
- The final approval for consultancy report will be by the board.
- The acceptance of the final report by the CMDA board is also estimated within the timeline specified under (D) of this TOR.
- Any adjustment to timeline on decision by CMDA will not result in any penalty on the selected consultancy firm.

F. Duration of the assignment

The duration of the consultancy is estimated at Thirty (30) days.

G. Selection Criteria

This consultancy is open only for consultancy firms/organizations with at least 3 years of relevant work experience in similar engagements. Qualification and experience of the proposed team will be given due consideration as prescribed below in the awarding of the consultancy.

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.

a. Factors and weights to assess technical proposal

Every consultancy firm must submit curriculum vitae of at least 3 members of the team, who will undertake the tasks mentioned in this TOR. For technical evaluation, average marks of the best 3 members of the team will be considered.

#	Evaluation criteria	Maximum marks
1.	Master's degree in human resource management, organizational restructuring and development, business administration, or equivalent.	10
2.	Experience in senior management role.	10
3.	Experience in overseeing the development and implementation of the management and human resources policies, procedures and practices including the development of job description for civil servants and/or private sector employees.	10
4.	Demonstrated hands on experience in human resource management, performance management and/or developing competency frameworks.	10

5.	Experience in working with different departments in an advisory or consultancy role, assisting them to understand and implement policies and procedures.	15
6.	Knowledge of operations of Securities Market Regulator.	05

b. Financial Proposal Evaluations

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

H. Non-Disclosure Agreement

Selected party must sign a non-disclosure agreement before commencing the works.

08th December 2020

