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*Consultant for establishing a Waqf Property Fund*

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## **Terms of Reference (TOR)**

### **1. Background**

Maldives Hajj Corporation limited (MHCL), a State-owned entity is seeking for a professional Consultant, who can assist in establishing a Waqf Property Fund for MHCL. The consultant will be responsible for identifying the most suitable model for MHCL Waqf property Fund, which will make MHCL operations more sustainable and pilgrimage to Hajj & Umrah more affordable, while creating an avenue for the general public and institutional to invest for a highly charitable purpose.

### **2. Objectives of the Assignment**

The Primary objective of this consultancy is to prepare technical information, identify a model and document templates required for establishing a Waqf Property fund as well as drafting a technical report which is required for successful implementation of the Fund. In addition, Consultant will be responsible to draft progress reports and provide necessary support for successful implementation of the fund. The candidate should be highly motivated, enthusiastic, and able to work independently. He/she should have a strong management and communication skills related to the field.

### **3. Scope of Service**

The scope of the assignment will include but will not be limited to the following:

- i. Identify the most suitable Waqf Property Fund model for MHCL
- ii. Prepare a detailed design of the model



- iii. Prepare Documentation Templates and Formats to ease implementation of the model.
- iv. Prepare legal Documentations where necessary
- v. Prepare a detailed implementation plan. Review the current legislative framework and prepare analysis for introduction and operationalization of the Waqf Fund. Consider the Waqf tools to commercialize the activities of MHCL. Prepare recommendations to the Government for development of the Waqf Fund operations within the MHCL, in order to achieve financial sustainability of the corporation.
- vi. Identifying potential financiers and donors.

#### 4. Reporting Obligations

The consultant will directly report to the management of MHCL, and does not have to be stationed at MHCL office.

#### 5. Key Qualifications

- i. Minimum requirement for the individual would be a degree or a higher qualification in Islamic Finance, Islamic Economics or any other related field with a minimum of 2 years' experience in undertaking similar types of projects.
- ii. Past experiences of the individual in providing consultancy services for the international organizations and government of Maldives and presentation of proof of previously delivered similar work would be an added advantage.
- iii. Knowledge and understanding of technical, and legal aspects related to Islamic Finance products & services development would be an added advantage.
- iv. Must be result oriented and proactive.
- v. Strong communication skills in presenting, discussing and resolving difficult issues.



## 6. Schedule for the Assignment

The duration of the assignment is 06 months from the commencement of the consultancy.  
The successful candidate must be available to commence the position in April 2021.

## 7. Payment

Successful candidate will be paid an all-inclusive fee of MVR 150,000 – 180,000, based on qualification and experience, as Detailed below:

	Degree	Masters
Total pay	150,000.00	180,000.00
Pay based on the qualifications (60% of total pay)	90,000.00	120,000.00
	60,000.00	60,000.00
<u>Pay based on the experience</u> (Max no. of years)	5	5
No. years of Experience of the Applicant	<b>x</b>	<b>x</b>
<u>Pay based on the experience</u>	-	-
<b>Total Pay</b>	<b>X</b>	<b>X</b>



The formula to be used for experience-based pay is as follows:

$$\text{Experience-based pay} = \frac{\text{Particular Candidate's experience}}{\text{Maximum years of experience (10 years)}} \times 60,000$$

The **total payment** of the specific candidate will be paid based on the deliverables as stated below:

- Payment set for each deliverable will be paid, after the completion and upon approval of the work by the management.

Break down of the payment		
<b>Deliverable 1-</b> Identifying most suitable model:	3 Weeks	10% of the total pay
<b>Deliverable 2-</b> Detailed design of the model:	4 weeks	10% of the total pay
<b>Deliverable 3-</b> Documents and Templates:	4 weeks	10% of the total pay
<b>Deliverable 4-</b> Formulation of Implementation plan:	3 weeks	20% of the total pay
<b>Deliverable 5-</b> Identifying potential donors:	2 weeks	20% of the total pay
<b>Deliverable 6-</b> Draft Report:	5 weeks	10% of the total pay
<b>Deliverable 7-</b> Final Report:	3 weeks	20% of the total pay

## 8. Evaluation

Evaluation of candidates will be performed according to the criteria and scoring detailed below:

- Education- (30%)
- Relevant professional experience and - (35%)
- Interview - (35%)