

## 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 15 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 postal and non-postal services, including 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 into the Postal Banking Service and other financial services.

#### OBJECTIVE

The objective of the 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. In order to achieve this objective, the following is required to be undertaken by this Consultancy.

#### THE SCOPE OF THE WORK:

<p style="text-align: center;"><b>Work entrusted under Phase 1</b></p> <p style="text-align: center;">(From Pre-Submission introduction meeting with Regulatory Authorities to the submission of banking/financial Service license)</p>	<ol style="list-style-type: none"><li>1. To conduct a feasibility study to establish viability of Postal banking service in the Maldives through a comprehensive market research based on a model representing Postal Banking Services and incorporation of other financial services as a community service.</li><li>2. To prepare a viable business plan based on the feasibility study including the market analysis, business strategy and objectives, leadership, management, capitalization and additional sources and pro forma financial statements for five years.</li></ol>
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3. Prepare the detailed Business Proposal for the submission to MMA
4. Advice and carry out for the Postal Banking/ financial services license, including the filling up of the Application form and collate other required supporting documents.
5. To engage 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.
6. Ensure to be prepared to get the maximum score in the 'Scoring Evaluation Worksheet' to get the banking/financial services license.
7. 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.
8. Conduct and/or take part in the relevant Stakeholder engagements/meetings to create awareness and get them engaged.
9. 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.
10. Advice for the appointments of qualified, experienced and suitable directors, management and major shareholders

<p><b>Work entrusted under Phase</b></p> <p><b>2</b></p> <p>(From the application Submission to Regulatory Authorities until open the doors for general public)</p>	<ol style="list-style-type: none"><li>1. To identify the products and services to be offered by the Postal Banking/ financial Services based on the feasibility study and Business Plan</li><li>2. Preparing the operational policies and procedures including product manuals, product program guide, SOPs and credit policies (if required).</li><li>3. 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>4. 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>5. 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>6. Guide the team to plan the launching of the Postal Banking/ financial Services related activities and advice on PR engagements.</li><li>7. Establishing the required methodologies and processes to follow in order to ensure regulatory compliance and reporting.</li></ol>
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## QUALIFICATIONS AND EXPERTISE REQUIRED

### **The consultancy is undertaken by a firm:**

1. Minimum 10 or more years of experience in development support and consultancy services for Banking and financial sector
2. Proven track record, in-depth technical knowledge, and experience with commercial banking and/or Maldivian capital market experience
3. Experience in a similar nature of project and knowledge of the Maldivian financial services sector
4. Experience of institutional setting-up in the financial sector (preferably in Maldivian financial market)
5. Team members must have Masters Degree in required discipline or Bachelors Degree with 5-10 years' experience.

### **The consultancy is undertaken by an individual:**

1. A master's degree in Banking and Finance, economics or related discipline
2. Minimum of 10-15 years of relevant working experience in the financial sector at a senior decision-making Level
3. Team members must have Master's Degree in required discipline or Bachelor's Degree with 5-10 years' experience.
4. Experience of institutional setting-up in the financial sector (preferably in Maldivian financial market)
5. Proven track record, in-depth technical knowledge, and experience with commercial banking and/or Maldivian capital market experience
6. Experience in a similar nature of project and knowledge of the Maldivian financial services sector will be an advantage
7. Excellent organizational, interpersonal, communication, administrative and project management skills
8. Strong report writing, analytical and presentation skills
9. Excellent command of the English and Dhivehi language, with outstanding written and oral communication skills

## **TIMELINE**

The consultant is required to complete the assignment within six months from the date of signing the Agreement. This will be further reviewed and confirmed at the start of each phase of the project.