

Recruitment of Corporate Governance Consultant

The overall mandate of the Capital Market Development Authority (CMDA) is to regulate and facilitate development of all aspects of the capital markets and also undertake the role of the regulator of Pensions Industry.

Integrity of businesses and markets is central to the vitality and stability of the Maldivian economy. Corporate Governance, the rules and practices that govern the relationship between the managers and shareholders of corporations, as well as stakeholders such as employees and creditors, contributes to growth and financial stability by underpinning market confidence, financial market integrity and economic efficiency.

As part of CMDA's initiative to promote best practices of Corporate Governance standards in the Maldives, CMDA invites interested parties to submit proposals to undertake the following tasks.

I. Deliverables:

- Study on how Corporate Governance can be improved in the listed companies and other companies including State Owned Enterprises.
- The consultant should conduct interviews with at least 50% of the CEOs and/or the Chairman or key Directors of listed companies, public companies, State Owned Enterprises, and other relevant companies
- Revised Code on Corporate Governance (review practice notes, guidelines & manuals where necessary, incorporate provisions relating CSR and sustainability reporting)
- Advise to the Authority on issuing Corporate Governance Regulations
- Draft Corporate Governance Regulations to licensed entities, listed companies and other institutions where appropriate
- Corporate Governance Action Plan (4 year period) in line with Capital Market Strategic Plan 2010-2014
- Propose necessary set of tools (onsite inspection and offsite supervision) to measure Corporate Governance Compliance
- Conduct a public consultation/public seminar on the draft recommendations
- Conduct 1 Training of Trainers (ToT) program and 2 workshops
- Review criteria for CMDA Corporate Governance Award

II. Required Expertise & Qualifications:

The assignment requires a high level of technical competence in advising on Corporate Governance preferably at regional and/or international level with minimum 10 years of experience.

III. Criteria for Evaluation

- Education and Experience 75%
- Financial Details (inclusive of all cost of services) 25%

IV. Other details:

- Firms applying for this consultancy project should identify an individual consultant.
- Publication Date in the Gazette: 11th April 2011
- Duration of Assignment: 2 months
- Tentative commencement date: 20th May 2011

Interested parties are requested to submit proposals to the following address before **16:00 hrs, 25th April 2011.**

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Male' Maldives
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