

Reference: (IUL)/179-7.1/1/2010/1019

**REQUEST FOR PROPOSALS TO CONDUCT A TRAINING PROGRAM ON
COLLECTIVE INVESTMENT SCHEMES & FUND MANAGEMENT**

CMDA is looking into the possibilities of introducing Collective Investment Schemes in the Maldives. A Collective Investment Scheme is a vehicle into which investors put their money, and which then uses this money on a pooled basis to make investments, which are chosen for the scheme by a manager.

CMDA invites interested parties to submit proposals as outlined in this RFP and detailed course outline.

The program will mainly cover:

- The establishment or operation of a collective investment scheme in the Maldives, whether that scheme is to be sold to persons in the Maldives or overseas; and
- The advertisement or provision of advice in respect of a Collective Investment Scheme

I. Target Audience

The program is targeted to CMDA staff, licensed intermediaries, regulatory agencies and private entities which may be interested in this area.

II. Duration of the Course

To be designed to conduct over 4 consecutive working days, from 9:00 am to 4:00 pm, expected to be held latest by the *2nd week of October 2010*.

III. Responsibilities of the Resource Person

The firm or the individual hired to conduct this program will be tasked with preparing the course materials based on the detailed course outline.

The course materials should be delivered to Capital Market & Corporate Governance Institute (CMCGI) 1 week prior to the commencement of the program. The materials should include any relevant case studies and working papers.

IV. Educational Qualification and Experience

The firm or the individual should have previous experience in designing and delivering similar programs for Capital Market Regulatory Authority or similar institutions. The resource person should have a relevant educational qualification and experience in the industry.

Main areas to be covered in the course outline. Please refer to link:

(http://www.cmda.gov.mv/docs/Detailed_Course_Outline.pdf)

a. Collective Investment Schemes (CIS)

- Introduction, Types, Categories, Classifications, Risks and Benefits

b. Role of Investment Advisors & Fund managers

- Financial concepts in fund management
- Operational and regulatory framework for Investment Advisors and Fund Managers
- Reporting requirements for Investment Advisors/ Fund Managers

c. Regulatory Framework

- Establishment, operation, promotion and sales of CIS

d. Inspection and Reporting

- Conducting Inspections and setting reporting requirements of CIS, Custodians and Fund Managers

e. Disclosure

- Governance and disclosure requirements for CIS, Custodians and Fund Managers

f. Case Studies

- Lessons to learn from CIS regulation and inspection

**Note: All areas in the detailed course outline should be covered in the proposal.*

V. Criteria for Evaluation

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| 1. Responsibilities of the resource person (course design & execution dates) | 15% |
| 2. Educational qualification and experience | 65% |
| 3. Financial Details (in the case of a foreign resource person, costs associated with local convenience shall be borne by the resource person and accounted for, in the lump sum amount quoted in the financial details) | 20% |

All interested parties must submit their proposals, financial details and CV's to CMDA or to the email address specified below by 1600 hrs on 29th August 2010.

Capital Market & Corporate Governance Institute
Capital Market Development Authority
4th Floor MTCC Tower, Boduthakurufaanu Magu, 20057
Male', Maldives
Tel: + 960 3343685
Fax: + 960 3336624
Email: cmcgi@cmda.gov.mv
Website: www.cmda.gov.mv

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