



**Capital Market Development Authority  
Male' Maldives**

Reference: (IUL)/179-3.2/1/2011/15

**Request For Proposals  
Developing a Sukuk Market in the Maldives**

**Objective:** To introduce sukuk and other shariah compliant products in the Maldives Capital Market

This consultancy project aims to support the Authority and to build capacity within the Authority to undertake the necessary functions to develop a sukuk market and other shariah compliant products in the Maldives.

**Terms of Reference of Consultant**

The consultant is required to:

- With reference to previous studies conducted by the CMDA and through consultant's fact finding, advise on legal framework and infrastructure to support the introduction of Islamic Capital Market products in the Maldives (including shariah screening process, structure of sukuk etc.)
- Draft relevant regulations for the introduction of sukuk market and other shariah compliant products in the Maldives (adopt the regulations set by Securities Commission Malaysia on the Islamic Capital Market where appropriate)
- Establish rules and procedures for Capital Market Shariah Advisory Council (including procedures for appoint of Members to Council, draft guidelines on the shariah compliance review process, identify mechanisms for review of compliance)
- Identify and examine current market constraints and impediments for issuance of shariah compliant products in the Maldives
- Advise on the primary market and secondary market for shariah compliant products including sukuk
- Advise on licensing structure for market intermediaries dealing in shariah compliant products
- Make recommendations to adopt international standards for shariah compliant products
- Capacity building for the Authority's staff and relevant stakeholders (1 workshop / in-house training)

**Required Skills and Experience**

- Relevant qualifications and professional regulatory experience in the Islamic Capital Market Industry.
- Should have undertaken similar assignments for a securities market regulator of an IOSCO member country

**Consultancy Period**

The consultant is expected to work with the Authority for a period of 1 month commencing from 10th March 2011.

**Criteria for Evaluation**

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| 1. Educational qualification and experience | 75% |
| 2. Consultancy Fee                          | 25% |

All interested parties must submit their proposals and CV's to CMDA or to the email address specified below by 1600 hrs on 28<sup>th</sup> February 2011.

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9 February 2011