



**REPUBLIC OF GHANA/MINISTRY OF FINANCE**

**TERMS OF REFERENCE**

**GHANA DEVELOPMENT FINANCE PROJECT (P169742)**

**DEVELOPMENT OF CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)  
PROGRAMME FOR MARKET OPERATORS IN THE SECURITIES INDUSTRY IN  
GHANA**

**REFERENCE NO. GH-GDFP-194694-CS-QCBS**

**I. BACKGROUND**

The Securities and Exchange Commission (SEC), Ghana, is established by the Securities Industry Act, 2016 (Act 929) ('the Act') with the object to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

The mandate of GISI is for training professionals, conducting research and educating the public on securities and investments. The vision of GISI is to become a globally competitive professional securities training institute for West Africa with the mission to continuously enhance the capability and capacity of the securities industry market players through globally professional education and training. The GISI has entered into a collaboration with the Chartered Institute for Securities & Investment (CISI) a UK registered institute in the area of qualifications (training), provision of Continuous Professional Development (CPD) programmes and be an accredited trainer.

The Government of Ghana has received credit from the World Bank through the Ghana Development Finance Project (GDFP) to support the deployment of long-term capital to enhance economic growth and increase the availability of funding for SMEs.

Component 3 of the project supports the implementation of the Capital Market Master Plan (CMMP), by providing critical technical assistance to enhance the capital market legal and regulatory framework and to build the capacity of the Securities and Exchange Commission (SEC), Ghana, the Ghana Investment and Securities Institute (GISI) as well as that of the market

operators. Market operators are firms duly licensed by the SEC to perform specific functions in the securities market.

As part of activities under component 3, the capacity of market operators (fund managers, brokers, dealers, custodians, registrars, advisers, etc.) will be built to ensure that they improve their knowledge and skills needed to deliver professional services to customers, strengthen leadership capacity, underpin innovation, improve ethical conducts, broaden the use of best practices, as well as knowledge on new/revised rules, regulations, guidelines and laws.

Against this backdrop, the SEC and GISI intend to retain a consultant to develop and train GISI facilitators on the CPD programs. The CPD is expected to focus on a variety of capital market topics including risk management, corporate governance, portfolio management, investment analysis, ethics, among others.

## **II. OBJECTIVE**

The objective of the assignment is to develop CPD programs and train GISI facilitators. The consultant will also work with the SEC and GISI to deliver pilot training programs, in close consultation with market operators.

## **III. SCOPE OF SERVICE**

The consultants will be required to perform the following tasks/activities:

- a. Undertake CPD needs assessment for market operators, taking into account GISI's current CPD framework, the SEC's legal and regulatory framework, products pipeline as highlighted in Ghana's Capital Market Master Plan and international best practices.
- b. Engage key stakeholders such as the Ghana Securities Industry Association (GSIA), financial sector regulators and other key stakeholders to harness ideas to guide the development of CPDs for the securities industry.
- c. Undertake a benchmark study of CPD frameworks/programs/topics regionally and globally to recommend a framework/programs/topics for Ghana based on identified needs and local capacity.
- d. Organize workshops with GISI, the SEC, and market operators to discuss the initial findings and recommendations and solicit inputs to guide the development of CPD programs.
- e. Taking into consideration the initial findings and comments from key stakeholders, develop a draft CPD framework/strategy for GISI, including a CPD policy with objectives, target audience, development areas/topics, specific programs and broad content, delivery frequency and strategies (including required partnerships, skills, etc.), resources, pricing/cost recovery, etc.
- f. Develop course content and training manuals for specific training programs based on agreed topics and design appropriate delivery methods and platforms, including training facilitators from GISI and staff of SEC.
- g. Develop policy framework on quality assurance and examination.

- h. Deliver a minimum of 5 pilot CPD programs/courses to inform any revisions to the program/course content and training manuals.
- i. Recommend a CPD platform to record and track the credit hours and programs for market operators
- j. Develop the final CPD framework/strategy incorporating feedback from stakeholders.
- k. Organise stakeholders' engagement to sensitize capital market operators.

#### IV. REPORTING REQUIREMENT

The consultant will report directly to the CEO of GISI. Copies of all reports per the deliverables schedule shall be shared with the Project Coordinator of the GDFP and SEC.

#### V. DELIVERABLES AND PAYMENT

S/N	DELIVERABLES	TIMING	PAYMENT (%)
1.	Inception Report	Two (2) weeks after the commencement of the assignment.	10% after acceptance of the inception report
2	CPD needs assessment report based on GISI's current CPD framework, SEC's legal and regulatory framework, products pipeline as highlighted in Ghana's Capital Market Master Plan, and international best practices.	Three (3) months after the endorsement of the inception report.	30% after acceptance of report
3.	Benchmark study of CPD frameworks and draft CPD framework/strategy and programs/topics for GISI		
4	Workshops with GISI, the SEC, and market operators to discuss the proposed CPD framework/strategy/programs/topics	Two (2) weeks after the endorsement of the needs assessment and benchmark study report.	
5	Revised CPD framework/strategy and programs/topics incorporating feedback from workshop participants	One (1) month after the workshops	

<b>6</b>	Draft course content, training manuals, and delivery methods	Four (4) months after the submission of revised framework and workshop report	20% after acceptance of the draft
<b>7.</b>	Training workshop for CPD facilitators and staff of SEC and GISI		
<b>8.</b>	Deliver 5 pilot CPD programs/courses		
<b>9.</b>	Revised program/course content and training manuals to reflect the input from the pilot phase.		
<b>10.</b>	Report on the recommended CPD platform for recording and tracking the credit hours of CPD programs	One (1) month after the submission of the revised program and training manual	20% after delivery and acceptance of recommended CPD platform and final framework
<b>11.</b>	Final CPD framework/strategy, courses, training manuals, etc.	One (1) month after receiving the report of the recommended platform.	
<b>12.</b>	Sensitization workshop for market operators	One (1) month after receiving the report on final CPD framework, investor education program and training programs	20% after acceptance of the final project report
<b>13.</b>	Final Project Report		

## **VI. DURATION AND LOCATION OF ASSIGNMENT**

The duration of the assignment is Twelve (12) months and it will be located at Accra, Ghana.

## **VII. FACILITIES, DATA, AND INFORMATION TO BE PROVIDED BY THE CLIENT**

SEC and GISI shall provide the following to facilitate the work of the consultant:

- a. Background documents as requested by the consultants.
- b. Reports on CPDs conducted by the GISI
- c. GISI will provide the Consultant with one (1) counterpart staff to work with the Consultant.

## **VIII. QUALIFICATION OF CONSULTANT AND KEY STAFF**

The assignment will be delivered by a firm/Professional Institute with the following experience:

- Minimum of at least 10 years' extensive experience and knowledge in the capital market
- Experience in conceptualizing, designing, and delivering CPDs programs and courses for capital market operators
- Proven understanding of the securities' regulatory regime in Ghana or in another common law environment
- Evidence of experience in other countries with Ghana's level of capital market development.

**The Firm must have the following composition of key Experts:**

### **1 Team Leader.**

- Must possess a minimum of Bachelor's degree in economics, finance, business administration or any other related field.
- At least ten (10) years' experience in securities and capital market with good working knowledge of the securities industry laws and regulations and capital market operators and products
- At least 5 years' experience in the development of training manuals and facilitating training programs for financial sector professionals
- Evidence of successful delivery of similar assignments, either as a team leader or senior member of the team
- Membership of a recognized capital market/securities industry professional body will be an advantage.

### **2. Two (2) Capital Market Experts**

- Must possess a minimum of Bachelor's degree in Finance, Economics, Accounting or any other related fields.
- At least seven (7) years' experience in securities and capital market with good working knowledge of the securities industry laws and regulations and capital market operators and products (e.g. private equity, venture capital, derivatives, commodity trading, securities lending and borrowing etc.)
- Proven experience in risk management, corporate governance, portfolio management, investment analysis, ethics, among others.
- Experience in developing and delivering CPD programs for capital market operators

- Practical experience in the operations of securities market or has been a member of a recognized regulated body.

### **3. Legal Practitioner.**

- Minimum of Bachelor's degree in Law and 5 years of professional experience.
- At least 5 years track record in capital market operations.
- Demonstrate good understanding of the operations of the capital markets industry.
- Proven understanding of the securities' regulatory regime in Ghana or in another common law environment
- Demonstrate knowledge in corporate governance, ethics, among others.

### **4. Training Expert**

- Minimum of Bachelor's in economics, finance, business administration, human resource management or any other related fields.
- At least 5 years' experience in the development of training manuals and facilitating training programs for financial sector professionals.
- Experience in designing and delivering institutional training programs for regulatory institutions.
- Basic understanding of the capital markets industry, including products and services and market operators.