

TERMS OF REFERENCE FOR CONSULTANTS

1. A team of international and national consultants will be engaged to provide services to deliver results under the Technical Assistance (TA). The consulting team consisting of (a) an international Islamic finance regulatory expert to provide technical expertise and guidance on specific subjects (individual) and an international expert on financial education (individual); (b) national experts to work closely with the government, facilitate coordination and management, and support activities under the TA; and (c) resource persons to provide capacity building support through technical inputs in workshops, training programs, provide guidance in developing programs and reports, monitoring, and specific project-based tasks. ADB will engage individual consultants in accordance with ADB Procurement Policy (2017, as amended from time to time) and the associated Project Administration Instructions/TA Staff Instructions. International and national consultants will work together to the extent possible in the offices and with counterparts from Bangko Sentral ng Pilipinas (BSP), Department of Finance (DOF), Bureau of the Treasury (BTr), Bureau of Internal Review (BIR), Securities and Exchange Commission (SEC), Insurance Commission (IC), Financial Reporting Standards Council (FRSC), Philippine Deposit Insurance Corporation (PDIC) and other agencies and their work and reports will be directly linked to Design and Monitoring Framework (DMF) indicators. Consultants will be expected to work with consultants and representatives of other development partners as appropriate in supporting Islamic finance development.

Consulting Services Inputs

No.	Position	Person-months	Method of Recruitment
International Consultants			
1.	Regulatory Expert	5	Individual
2.	Financial Education Expert	5	Individual
Subtotal International Consultants		10	
National Consultants			
1.	Legal and Regulatory Specialist	8	Individual
2.	Project logistics and reporting coordinator	8	Individual
Subtotal National Consultants		16	
Total Consulting Service Inputs		26	

Source: Asian Development Bank.

2. The indicative person-month allocations and terms of reference for the key international and national positions are as follows:

A. International Consultants – Individual Consultants

1. Regulatory Expert (1 international, 5 person-months, intermittent)

3. The consultant will be an experienced regulatory expert, preferably with a master's degree or equivalent, with a minimum of 15 years' work experience and in-depth knowledge of the Islamic finance sector, Islamic finance products and Islamic finance related legal and regulatory development, and the best international practice and standards in the development of Islamic finance regulations. The tasks of the expert will include the following, to facilitate delivery of the outputs in the DMF with relevant measures:

- (a) undertake a comprehensive analysis of the existing legislation and regulations to determine gaps and impediments for the development of a well-functioning Islamic finance industry. The analysis will include an analysis of laws and regulations

relating to banking, taxation, insurance, corporations and any other relevant laws and regulations essential to the establishment and operation of a well-functioning Islamic finance industry;

- (b) clearly identify the changes required to current regulatory instruments and identify new implementing rules and regulations which are required;
- (c) prepare a Gap Analysis Report and Action Plan discussing the findings of subparagraph (a) and (b) above, and listing the regulatory changes required and proposing an action plan on how to achieve the regulatory changes required (e.g., revising existing laws and regulations or developing, drafting and finalizing new laws, and implementing rules and regulations);
- (d) develop a framework of implementing rules and regulations and guidelines that will be required to operationalize Islamic finance in the assigned DMC in the together with the recommended timeframes for adaptation and the priority of the preparation of such implementing rules and regulations; and
- (e) draft the implementing rules and regulations identified under paragraph (d) above; and
- (f) undertake meetings, workshops and other forms of consultation with relevant stakeholders on the Gap Analysis Report, Action Plan and implementing rules and regulations.

2. Financial Education Expert (1 international, 5 person-months, intermittent)

4. This consultant will be a financial education professional, preferably with a master's degree or equivalent, with a minimum of 10 years' work experience in financial education and Islamic finance. The tasks of the expert will include the following:

- (a) working with financial regulators and other participants to identify the level of understanding of Islamic finance. After data analysis, define levels of understanding;
- (b) determine the most cost-effective, timely, and appropriate methods to successfully develop and deliver Islamic finance education to the regulators and other participants, and outline strategies for delivery; and
- (c) deliver a series of intensive and detailed courses on Islamic finance operations and products, and Islamic financial regulation, to enable the regulators to regulate and supervise Islamic finance activities in the Philippines.

B. National Consultants – Individual Consultants

1. Legal and Regulatory Specialist (1 national, 8 person-months, intermittent)

5. The consultant will be a qualified lawyer with at least 10 years' legal experience and in-depth knowledge of the legal and regulatory systems in the Philippines and experience in legislative and regulatory drafting. Strong English writing and speaking skills, and a history

working closely and comfortably with national and international counterparts regularly, are required. The tasks of the expert will include:

- (a) advise the Regulatory Expert on the domestic legal and regulatory system and framework;
- (b) ensure that the Regulatory Expert is properly advised on the scope of legislation and regulations;
- (c) working closely with the Regulatory Expert to ensure that any proposed options or legislative and regulatory changes proposed would not contravene domestic laws or international obligations; and
- (d) participate in meetings, workshops and other forms of consultation with relevant stakeholders to seek practical feedback from participants and provide feedback and information on domestic legal and regulatory considerations.

2. Project Logistics and Reporting Coordinator (1 national, 8 person-months, intermittent)

6. The project logistics and reporting coordinator will be responsible for the logistics and reporting management under the TA. The coordinator will work closely with, and provide support to ADB, counterparts, and project consultants in the delivery of project activities. The coordinator will have a degree in Communication or related field, at least 4 years' experience working in communications/public relations, with strong preference for project management units or operations of ADB or similar development partner projects. The coordinator will be computer literate and have shown the ability to provide clear, succinct, and timely reports as required and to handle complex logistical arrangements. Strong English writing and speaking skills and a history working closely and comfortably with national and international counterparts are required. Tasks include:

- (a) facilitation of consultant recruitment, contract changes, reporting, logistics, and payments;
- (b) set up and logistics/management of all national and international seminars and training sessions;
- (c) support to the ADB team in management of knowledge products production, editing and finalization; and
- (d) manage reporting and coordination with participating developing member countries.