

## EXPRESSION OF INTEREST

### SECURITIES AND EXCHANGE COMMISSION (SEC NIGERIA) ICT TRANSFORMATION - TECHNICAL RESIDENT ADVISOR

#### 1. Introduction

Securities and Exchange Commission of Nigeria and FSD Africa are inviting qualified individuals to submit their Expressions of Interest for the role of a Technical Resident Advisor to oversee the development and implementation of an Information Communication and Technology (ICT) Transformation strategy at SEC Nigeria (the “Services”). The consultant will be based at SEC Nigeria offices.

The purpose of this call for Expressions of Interest is to enable SEC Nigeria and FSD Africa to shortlist suitably qualified individuals to provide the Services. The shortlisted candidates will then be invited to put forward a full proposal for assignment, based on specific Terms of Reference for the assignment.

#### 2. Background

##### 2.1 Securities and Exchange Commission of Nigeria

The Securities and Exchange Commission (SEC), Nigeria is the apex regulatory institution of the Nigerian capital market supervised by the Federal Ministry of Finance.

The Commission has evolved over time having started with the establishment of the Capital Issues Committee in 1962 by the government as an essential arm of the Central Bank of Nigeria. This was purely an ad-hoc, non-statutory committee, which later metamorphosed into SEC in 1979, following a comprehensive review of the Nigerian financial system, with the promulgation of SEC Decree No. 71 of 1979. Successive reviews of this earlier enactment led to the introduction of a new legislation, the Investments and Securities Act (ISA) No 45 of 1999. The ISA No. 45 of 1999 was repealed with the promulgation of the ISA No. 25 of 2007, which gives the Commission its current power.

This legislation further enlarged the powers of the Nigerian SEC, while saddling it with the dual responsibilities of:

- Regulating the capital market with a view to protecting investors; and
- Developing the capital market to enhance its allocative efficiency and pave the way for a private sector led economy.

The Act also empowers the Commission with a board of nine (9) members including the Chairman, the Director General, three Executive Commissioners, two Non-Executive Commissioners, Representatives of the Federal Ministry of Finance and Central Bank of Nigeria.<sup>1</sup>

The SEC has approved and licensed various market operators in the Nigerian Capital Markets including 6 Self-Regulating Organizations i.e. The Nigerian Stock Exchange, the Financial Market Dealers Quotation and the National Association of Securities Dealers over the counter Exchanges, The

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<sup>1</sup> <http://sec.gov.ng/about/>

Nigerian Commodities Exchange (NCX), AFEX Commodities Exchange Limited and Lagos Commodities and Future Exchange (LCFE). The other capital market operators include; the Central Securities Clearing System (CSCS) which performs settlement, clearing and depository functions, 110 issuing houses, over 227 stockbrokers, 26 company registrars and 162 fund and PortfolioManagers.<sup>2</sup>

## **2.2 Financial Sector Deepening Africa (FSD Africa)**

FSD Africa is a specialist development agency working to reduce poverty by strengthening financial markets across sub-Saharan Africa. Based in Nairobi, FSD Africa's team of financial sector experts work alongside governments, business leaders, regulators, and policymakers to design and build ambitious programmes that make financial markets work better for everyone. Established in 2012, FSD Africa is incorporated as a non-profit company limited by guarantee in Kenya. It is funded by UK aid from the UK government.

### **3. Objective**

The purpose of this call for expression of interest is to enable SEC Nigeria and FSD Africa to identify a consultant who may be engaged to work closely with SEC Nigeria and other relevant stakeholders in an advisory capacity to provide the expertise needed to guide the ICT transformation strategy development and subsequent implementation process over a 2 year period.

Successful consultants under this call for EOIs will then be invited to submit bids based on a detailed terms of reference.

### **4. Expressions of Interest**

Procurement of the Services is subject to a full international tender. This requires a two-part process:

- In the first part, **Expressions of Interest (EOI)** are invited from qualifying individuals in an open tender. This invitation is open for a minimum of 20 calendar days.
- In the second part, following a shortlisting process, FSD Africa will issue an **Invitation to Tender** to shortlisted individuals.

A detailed Invitation to Tender document will be prepared by FSD Africa during the second phase.

At this point, FSD Africa is inviting EOIs from suitably qualified individuals.

Individuals wishing to be considered for short-listing will need to demonstrate some/all of the following:

- ICT expertise/experience of at least 10 years with an understanding of the capital markets space and the interaction between ICT and capital markets.
- Ability to deliver in the assignment evidenced by successful undertaking of previous comparable assignments.
- Strong understanding of recent trends and developments in ICT that are relevant to capital markets.
- Relevant qualifications in ICT or related field.

Please note - a fully costed proposal and/or detailed work plan is not required at this stage.

<sup>2</sup> Nigerian Capital Market Masterplan 2015-2025

Your EOI should contain:

- Your CV, location and amenability to be based at SEC Nigeria offices.
- Expected monthly rate over the two year period. Currency preferably in USD/GBP
- a short statement of your understanding of the assignment and why you believe you have the right experience and/or blend of expertise for this assignment.
- a short description of anticipated risks and how you would expect to deal with these
- confirmation of your availability to carry out this work and dedicate time to the assignment on a full time basis (*project lead to state potential start date for the RFP following the EOI process*)
- any other information that you believe should be considered in the shortlisting process

Your EOI, which should not exceed 3 sides of A4 (font size 11), excluding CVs, brochures, references etc., should be sent to FSD Africa at [bids@fsdafrica.org](mailto:bids@fsdafrica.org) by 12 noon (EAT) **4 November 2020**

#### 5. Contact

Questions or comments in respect of this request for Expressions of Interest should be directed to [bids@fsdafrica.org](mailto:bids@fsdafrica.org). on or before 12 noon (EAT) 20 October 2020 and a response will be provided through the advertising platform on 5:00 PM (EAT) 23 October 2020

#### 6. Applicable Taxes

As per Kenya's tax law, FSD Africa will pay the Consultant after withholding the appropriate taxes at the applicable rate between Kenya and the Consultant's country of tax residence, considering any tax treaties in force. It is the responsibility of the Consultant to keep themselves apprised of these applicable taxes. The below table however provides guidance on the applicable rates as per tax regimes

Country	WHT Rate
Kenya	5%
United Kingdom	12.5%
Canada	15%
Germany	15%
Zambia	15%
India	10%
Non-resident rate for citizens of EAC member countries	15%
All other countries	20%