

**REQUEST FOR EXPRESSIONS OF INTEREST
(CONSULTING SERVICES – FIRMS SELECTION)**

**DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA
SRI LANKA FINANCIAL SECTOR MODERNIZATION PROJECT (FSMP)**

Credit No. : 6006-LK

Assignment Title : Consulting Firm to Develop the Supervision
Framework of the Securities and Exchange
Commission of Sri Lanka

Reference No. : LK-SEC-57274-CS-QCBS

The Democratic Socialist Republic of Sri Lanka (the Borrower) has received financing from the World Bank towards the cost of the Sri Lanka Financial Sector Modernization Project (FSMP) and intends to apply part of the proceeds for obtaining consulting services for the Securities and Exchange Commission of Sri Lanka (SEC).

The objective of the FSMP Project is to contribute to increasing financial market efficiency and use of financial services among micro, small and medium enterprises (MSMEs) and individuals. The project will achieve its objective through modernizing financial market infrastructure, upgrading the legal and regulatory framework for the financial system, and strengthening the institutional capacity of financial sector regulators such as the SEC. As such, SEC has received financing from the FSMP toward the cost of enhancing capacity of key regulatory functions within the SEC, and intends to apply part of the proceeds on consulting services for upgrading the Supervision Framework at the Secretariat and enhancing the capacity of the Supervision staff. Please refer to <http://projects.worldbank.org/P159303?lang=en> for further details about the FSMP.

The consulting services (“the Services”) include upgrading staff capability and capacity to effectively discharge the functions pertaining to the Supervision division of the SEC, especially on implementing and operating a Risk based Supervision Framework. It is expected that this consulting assignment will take up to twelve months.

The detailed Terms of Reference (TOR) for the assignment can be found at the following website: https://www.sec.gov.lk/wp-content/uploads/2020/10/Terms-of-Reference-for-Consulting-Firm-to-Develop-the-Supervision-Framework-of-the-SEC_2_10_2020.pdf

The SEC now invites eligible consulting firms (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services.

The shortlisting criteria are:

- I. Details of facilities and resources available for successful completion of the assignment;
- II. Description of similar assignments completed during the last five years including the monetary values of the contracts;
- III. Consultant to have key experts with previous Capital Market Regulatory experience in working for IOSCO member countries; and
- IV. Audited Financial Statements of the previous 3 years.

The above criteria should be clearly submitted in the EOI document together with the page reference for each.

The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank’s Guidelines: Selection and Employment of Consultants under IDA Credits by World Bank Borrowers “[Selection and Employment of Consultants by World Bank Borrowers](#)”, dated January 2011 (revised July 2014) (“Consultant Guidelines”), setting forth the World Bank’s policy on conflict of interest and the applicable provisions of the Request for Proposal (RFP) that will be issued subsequent to the Request for Expression of Interest (REOI).

A Consultant will be selected in accordance with the Quality and Cost based Selection (QCBS) method set out in the Consultant Guidelines.

Further information can be obtained at the address below during office hours.

Expressions of interest in a written form must be delivered to the address below mentioning the subject as “Consulting Firm to Develop the Supervision Framework of the Securities and Exchange Commission of Sri Lanka” by Registered post or by hand on or before 19th November 2020.

Attn: Mr. Chinthaka Mendis
The Director General/Project Director
The Securities and Exchange Commission of Sri Lanka
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