REQUEST FOR EXPRESSIONS OF INTEREST

RECRUITMENT OF A CONSULTING FIRM TO ASSIST IN THE MIGRATION OF INSURANCE AND MICROFINANCE SECTORS TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Country: THE GAMBIA
Project Name: Inclusive Growth Promotion Institutional Support Project (IGPISP)
Sector: Economic and Financial Governance Sector
Financing Agreement reference: 2100150037298
Project ID No.: P-GM-KF0-002

Background

The Government of the Gambia has received financing from the African Development Bank toward the cost of the Inclusive Growth Promotion Institutional Support Project (IGPISP), and intends to apply part of the agreed amount for this grant to payments under the contract Recruitment of a Consulting Firm to assist in the migration of insurance and microfinance sectors to the International Financial Reporting Standards (IFRS).

The Consultant Firm will be required to complete this assignment in eight (6) months

Scope of Assignment

The Consulting firm in close consultation with the Central Bank of the Gambia (CBG), Ministry of Finance and Economic Affairs and other relevant stakeholders will be expected to perform the following activities:

a) To conduct a thorough diagnostic study that will establish or identify the gaps between the current accounting standards used by the industries and the IFRS.
b) To prepare a comprehensive road map for the adoption of IFRS
c) Develop a financial reporting guide for insurance companies both solo and consolidated basis
d) Develop a financial reporting guide for microfinance institutions both solo and consolidated basis
e) Conduct 3 capacity building workshops for stakeholders (insurance and microfinance industries)

The Project Coordination Unit of the Ministry of Finance and Economic Affairs now invites eligible Consulting Firms to indicate their interest in providing this service. Interested Consulting Firms must provide information indicating that they are qualified to perform the services (description of similar
assignments, experiences in similar conditions and availability of appropriate professional skills, etc.). The Shortlist criteria will be as follows:

a) Information about firm’s capacity and number of years in business in this field - 10 points
b) Technical and managerial organization of the firm – 10 points
c) General qualification and experience of the firm – 15 points
d) Specific Experience in relation to similar assignments conducted in the past – 25 points
e) Qualification and Experience of the key staff (the Expert identified to lead on this project should hold relevant qualifications with in-depth experience in conducting similar assignment) – 40 points

Eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the African Development Bank’s Procurement of goods (including non-consultancy services), works and the acquisition of consulting services, financed by the Bank for the project, will be carried out in accordance with the “Procurement Policy and Methodology for Bank Group Funded Operations” (BPM), dated October 2015 and following the provisions stated in the Financing Agreement on “Selection Based on “Quality and Cost Based Selection” (QCBS) Method which is available on the Bank’s website at http://www.afdb.org

Interested consultants may obtain further information at the address below during office hours Monday to Thursday 8.00 am to 4.00 pm and Friday 8:00am - 12:30pm.

Expressions of interest must be delivered to the address below by Friday 18th January 2019 at 16:00hrs Gambian Time and mention “Recruitment of a Consulting Firm to assist in the migration of insurance and microfinance sectors to the International Financial Reporting Standards (IFRS).

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