The East African Community (EAC) has received financing from the African Development Fund (ADF) toward the cost of the establishment of **EAC Payment and Settlement Systems Integration Project (EAC-PSSIP)** and intends to apply part of the agreed amount for this grant to payments under the contract for **Consultancy Services to Support the Harmonisation of Payment and Settlement Systems Legal and Regulatory Framework for the EAC Region.**

The main objective of the consultancy is to assess the relevant policy, legal and institutional framework of each country as background for proposing and developing harmonized policies, laws and regulations in payment and settlement systems and propose measures to mitigate the gaps and related challenges.

The specific objectives of this consultancy will include the following:

a) To review the existing policies, laws and regulations relating to payment and settlement systems in the EAC Partner States.

b) To propose harmonized regulatory framework that ensure payment and settlement systems are adequately supported and integrated throughout the EAC in order to protect payment flows.

c) To assess the effectiveness of existing legal, policy and institutional frameworks currently used for payment and settlement in the five EAC Partner States.

d) To develop and recommend revised policies, laws and regulations and propose way forward on how they can be operationalized.

e) Draft regional policy on a common “Failure to Settle” arrangement;

f) Develop a “Regional Oversight Framework and Policy” to incorporate the new BIS PFMI;

g) Develop oversight on-site and offsite inspection format in line with BIS PFMI;

h) Harmonize regulatory arrangements for payment instruments and collateral levels;

i) Assess needs and develop capacity building programs for central banks’ legal officers, judges in the Partner States, judicial officers at the EACJ and members of EALA in the legislative support for Payment and settlement systems, commercial laws, enforcement of collateral, acceptance of electronic evidence as “prima facie” evidence and resolution of contractual disputes especially in relation to payment and settlement, etc.
The EAC Secretariat now invites eligible consultants to indicate their interest in providing these services. Interested consultants must provide information indicating that they are qualified to perform the services (company background information, legal documents of the company, description of similar assignments, experience in similar projects, availability of appropriate skills among staff, etc.). Consultants may constitute joint-ventures to enhance their chances of qualification.

Eligibility criteria, establishment of the short-list and the selection procedure shall be in accordance with the African Development Fund’s “Rules and Procedures for the use of Consultants” (May 2008 Edition, Revised July 2012), which is available on the Fund’s website at http://www.afdb.org. The EAC Secretariat is under no obligation to shortlist any consultant who expresses interest.

Interested consultants may obtain further information at the address below during office hours 0800hrs – 1700hrs Arusha local time.

Expressions of interest must be delivered to the address below by Monday 15th February, 2016 at 1100hrs Arusha local time and mention “Consultancy Services to Support the Harmonization of Payment and Settlement Systems Legal and Regulatory Framework for the EAC Region”.

The East African Community (EAC)
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