



Maldives Pension Administration Office
Republic of Maldives

Pension and Social Protection Administration Project

IDA Credit No.: 4611-MV

Date: 4 March, 2014

**Terms of Reference for a Legal Counsel
(Local)**

A. Background

The Capital Market Development Authority ('CMDA' or 'the Authority') is mandated by law with regulating the capital market of the Maldives, whereby it regulates issuers of securities, the stock exchange and other licensed entities. The Authority also carries out supervisory activities with respect to the Maldives Retirement Pension Scheme under the Maldives Pension Act (8/2009). To fulfill these mandates, the Authority requires legal expertise in regards to its policy research, regulation and enforcement.

CMDA requires a Legal Counsel to research and review legal issues, draft necessary laws and regulations, assist in enforcement actions and advise the board and staff on legal matters related to the Authority.

B. Objective

The main objective is to assist CMDA in developing the legal infrastructure of the Maldives capital market through research and by drafting new laws and regulations and harmonizing existing ones.

C. Scope of services

The tasks of the Legal Counsel shall include the following:

1. Recommendations of the *Legal Review/Product Development Report 2013*
 - a. Undertake necessary research with respect to recommendations of the legal review report(s) including analysis and comparison with existing rules and regulations, and the regulatory framework of regional countries.
 - b. Coordinate and work with relevant government institutions in implementing the recommendations of the legal review report(s).
2. Translation:
 - a. Translation of capital market laws, regulations, reports, guidelines, principles, codes and such from English to Dhivehi and vice versa as and when needed.
3. Formulation of rules:

- a. Assist to draft the *Maldives Securities Act Amendment Bill*.
 - b. Assist in the formulation of new Laws, regulations and guidelines with respect to product development, supervision and oversight.
 - c. Assist in harmonizing the existing laws and regulations of the capital market.
 - d. Research on and assist in the implementation of good governance standards among listed companies.
4. Enforcement:
- a. Prepare (or assist in the preparation of) documents necessary for court cases.
 - b. Coordinate and assist the Authority in enforcement actions.
5. General:
- a. Review and advise CMDA on legal documents such as MOUs, contracts and agreements.
 - b. Review, comment and advise on CMDA's publications
 - c. Assist in market education programs through necessary support in increasing legal awareness
 - d. Other tasks assigned by the management within the mandate of the Legal and Enforcement Section.

D. Schedule of Completion of Tasks

- a. Reports and forms required for monitoring of tasks conducted by the legal counsel shall be completed within the period allocated and submitted on a timely basis, as follows:
 - a. Monthly updates on status of work to CEO of CMDA and the PMU
 - b. Timely completion of tasks assigned and follow-up reports
 - c. Documented details of tasks carried out.
- b. To carry out these tasks, the legal counsel is required for the period from April 2014 through April 2015. Work shall be conducted onsite, stationed at the premises specified by the CMDA.

E. Services and facilities to be provided by the client

- a. CMDA ensures that office space, office facilities, local calls, internet connection, general stationery, and all other relevant assistance and information for the completion of the task is made available to the selected legal counsel where necessary.
- b. Legal counsel must work during office hours (8:00AM to 15:00 PM).

F. Expected Deliverables

Deliverables are as specified in the 'Scope of Services' and shall include but is not restricted to the following:

- Draft of the Central Depository Bill
- Draft of the Securities Act Amendment Bill
- Prepare relevant documents to harmonize the existing laws and regulations of the capital market
- Draft new regulations and guidelines with respect to product development, supervision and oversight
- Implementation of recommendations for new product development

G. Procedure for Review of Outputs and Reporting Arrangements

The Legal Counsel will work closely with staff of CMDA assigned for the project on all issues related to the scope of work.

All research and documentation made by the Legal Counsel shall remain the property of CMDA.

H. Required Expertise

- a. A Bachelor's Degree in Law from a university recognized by the Maldives Qualification Authority.
- b. At least 1 year of experience in practicing law.
- c. Relevant work experience will be considered in legal and/or financial sector.
- d. Excellent verbal and written communication skills in Dhivehi and English.