



Maldives Pension Administration Office  
Republic of Maldives

Pension and Social Protection Administration Project  
IDA Credit No.: 4611 MV  
Date: 29 October 2014

**Terms of Reference**

**To develop and deliver a program for companies on 'Going Public'**

**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, investment advisers, asset managers and other licensed entities. The Authority also carries out supervisory activities with respect to the Maldives Retirement Pension Scheme (MRPS) under the Maldives Pension Act (8/2009). In its role as the Authority mandated with developing the capital market CMDA seeks to encourage private companies to go public, list on the stock exchange and issue securities. For this purpose, it intends to develop and deliver a program to create awareness and obtain feedback about the going public, listing and issuing process in the Maldives.

**B. Objective**

The objective of this TOR is to hire an individual (Consultant) to develop and deliver a 'going public' program to create awareness and obtain feedback about the going public, listing and issuing process in the Maldives.

The program shall:

1. Identify the level of awareness in regards to going public, listing and issuing securities on the capital market.
2. Identify the issues that are currently faced in regards to the above.
3. Increase the level of awareness on financing via the capital market among decision makers in the business sector.

**C. Scope of services**

The Consultant shall provide the following services:

1. Pre-program assessment

- a. Preparing a Questionnaire and conduct interview with potential fund raisers in Maldives to find out understanding level and issues in going public.
  - b. Audience: At least 10 person from decision making level in business sector
  - c. Review and identify issues from the interview
2. Prepare the program for discussion sessions based on the information obtained from the questionnaire. Create list of participants for the discussion sessions and identify availability for the discussion session.
3. Conduct discussion sessions:
  - a. Audience: (20-30 participants per session)
  - b. At least two discussion sessions to be conducted
  - c. Duration: 1 day session
4. Conduct Meeting with Executives ( MD, Chairman and major shareholders / or high net worth individuals)
  - a. Audience: (15 – 20 participant for each meeting)
  - b. At least two meetings to be conducted
  - c. Duration: ½ day meetings
5. Post-program:
  - a. Prepare a Findings Report from questionnaire, focus group discussions, meetings and evaluation.

**D. Topics that need to be covered during the meetings**

The facilitator shall prepare presentation/ information and deliver the following topics for the discussion sessions and meetings:

1. Overview of Capital Markets
2. Long and short term financing (raising funds) through capital market
3. Capital market products and structure to issue securities (including Islamic market products)
4. Procedures and rules in issuing securities to public including developing prospectus and process of Initial Public Offering (IPO).
5. Listing requirements, second and start-up board requirement of listing Rules
6. Group discussion on issues & challenges for going public in Maldives.
7. Panel discussion on recommendations in raising finance from capital market
8. Presenting the findings from the (previous) sessions
9. Preparing presentations on findings from the group discussion and survey questionnaire and present at the Executive meetings
10. Facilitate discussion on Issues & challenges for 'going public' in Maldives and to identify business needs in financing at the Executive meetings
11. Facilitate on presenting the findings and recommendations at the discussion sessions and executive meetings
12. Prepare and collect evaluation questionnaire to find out level of understanding at the session/ meetings

#### E. Expected deliverables and tentative schedule of tasks

To carry out these tasks, the Consultant is required for the period from November 2014 January 2015.

Main Deliverable	Deadline
Preparing a Survey Questionnaire	7 days upon signing the contract
Conduct interview	Identify interviewees and conduct interview within 7 days from the date of preparing a survey questionnaire
Identifying target audience for discussion sessions and Executives' meetings.	Within 3 days of conducting interview
Prepare presentations as per the TOR	Within 7 days of conducting interview
Evaluation questionnaires	Within 5 days when conducted interview
Conduct discussion sessions and meetings	Conduct discussion sessions within 5 days from the completion of the survey questionnaires and conduct meetings within 5 days from the date of last discussion session held
Preliminary Findings Report	Submit Data Analysis and Findings recommendation within 7 days from the date of last discussion session and meetings held
Findings Report	Within 15 days after the discussion sessions /meetings are conducted.
Summary Report	Within 7 days once the Findings Report is reviewed and comments provided by CMDA.

The above schedule is a guide and can be changed after consultation and approval from CMDA.

#### F. Procedure for Review of Outputs and Reporting Arrangements

The Consultant will work closely with staff of CMDA assigned for the project on all issues related to the development of the deliverables and conducting the program. The contents will be developed in discussion with assigned staff. Data shall be kept confidentially. All sources, related to the content, design and other materials produced represent the property of the CMDA.

#### G. Required Expertise

The Consultant should have minimum undergraduate Qualification in Commerce/Business Administration, Economics, or Finance, or Law and a minimum of three years experiences in related fields.

The Consultant should have good knowledge and experience/understanding in raising finance for business activities in the market.

Previous experience in surveying or research activities will be an added advantage.