



Request for Proposal

Development of Rules of Procedure for Administrative Proceedings and Ethiopian Capital Market Guidebook for the Ethiopian Capital Market Administrative Tribunal

1. Introduction

The Ethiopian Capital Market Administrative Tribunal (the "Tribunal") has been established in line with the Ethiopian Capital Market Proclamation No. 1248/2021 (the "Proclamation"). The Tribunal serves as a specialized body to adjudicate disputes arising under the Proclamation and related regulations. Its establishment is a significant milestone in fostering a robust and credible capital market in Ethiopia. By providing efficient, transparent, and fair resolutions to capital market-related disputes, the Tribunal aims to enhance investor confidence and uphold the integrity of the Ethiopian capital market.

To effectively operationalize its mandate, FSD Ethiopia supports the Tribunal in the following key areas:

- The development of **Rules of procedure for administrative proceedings** to establish a clear, consistent, and transparent framework for handling cases.
- The creation of an **Ethiopian capital market guidebook for judges and lawyers**, which will enhance understanding of the capital market ecosystem and its legal and regulatory underpinnings.

2. Project Background

2.1. About the Ethiopian Capital Market Administrative Tribunal

Ethiopian Capital Markets Administrative Tribunal serves a pivotal role in the financial regulatory framework, with its primary objectives being to maintain integrity and fairness in the capital market development. It operates as an independent adjudicative body, tasked with the responsibility of hearing and deciding cases related to capital market conduct. Its mission is to ensure that proceedings are conducted justly, expeditiously, transparently, and cost-effectively, thereby upholding the rule of law and instilling confidence in the capital market. This aligns with its overarching goal to protect investors, deter improper market behavior, and support enhancement of a healthy and competitive economic environment. To achieve this the Proclamation, among other things, provides for establishing a Ethiopian Capital Market Tribunal.

2.2. About FSD Ethiopia

FSD Ethiopia is a development agency that supports the development of accessible, inclusive, and sustainable financial markets for economic growth. It aims to address financial system



failures by facilitating market actors to address constraints and build a functional financial sector that generates economic gains for all Ethiopians.

More about FSD Ethiopia can be found here: <https://fsdethiopia.org/>.

3. Objectives and Scope

3.1. Project Objectives

The primary objective of this initiative is to provide technical assistance to the Tribunal in two specific areas:

- Draft of rules of procedure for administrative proceedings
- Development of an Ethiopian capital market guidebook for judges and lawyers

3.2. Scope of Work

The project will include the following components:

- **Rules of procedure for administrative proceedings:**
 - Conduct a comprehensive review of the Capital Market Proclamation and relevant legal frameworks.
 - Analyze best practices from administrative tribunals in comparable jurisdictions.
 - Engage stakeholders, including Tribunal members and legal experts, to ensure practicality and inclusiveness.
 - Develop procedural rules covering jurisdiction, case handling, evidence submission, appeals, and confidentiality.
- **Ethiopian capital market guidebook for judges and lawyers:**
 - Review Ethiopia's capital market laws, regulations, and directives.
 - Develop detailed content on capital market structure, key instruments, legal frameworks, and dispute resolution mechanisms.
 - Collaborate with stakeholders to ensure the guidebook's relevance and usability.
- **Stakeholder validation workshop**

4. Deliverables

In line with the scope of work, the expected deliverables under this contract will include the following, organized in a sequence to facilitate milestone-based payments:

- i) Submission of an inception report
- ii) Rules of procedure for administrative proceedings
- iii) Ethiopian capital market guidebook for judges and lawyers
- iv) Stakeholder consultation

5. Timeline

The project is expected to be finalized in a period of 4 months. Below is the timeline for each deliverable:

Deliverables	Timeline
Inception report	Within 3 weeks after contract is signed
Draft rules of procedure and draft guidebook	Within 9 weeks after contract is signed
Stakeholder consultation	Within 11 weeks after contract is signed
Final documents	Within 16 weeks after contract is signed

6. Invitation to Submit Proposal

Qualified consultants are invited to submit proposals for this assignment. The proposal should include:

- Names and CVs of key individuals (maximum three sides of A4 paper each).
- Outline of team structure. The proposed team must be gender balanced.
- Summary of experience in the operation and regulation of capital markets in emerging markets and having provided human capital development services.
- Description of the consultant's understanding of the role and how they intend to fulfil the services within the suggested timeline.
- References (and their contact details) who can provide testimony for the Consultant's experience, skills, and overall suitability for this assignment highlighting experience relevant to this RFP and dates of service.
- Estimated budget for both professional fees and reimbursable expenses. (Template for financial proposal is annexed)



Proposals should be submitted electronically to bids@fsdethiopia.org with the subject line “Consultant to Develop Rules of Procedure and CM Guidebook” by February 7, 2025.

Note: Technical and financial proposals should be submitted separately but simultaneously.

7. Basis of award

A contract will be awarded to the most economically advantageous tender based on the following criteria:

Mandatory requirements
The firm must demonstrate solid experience in developing similar/comparable documents. Works experience in capital market and business is advantageous.
The firm must have good knowledge of the capital market and its context and the capacity to engage intensively with this assignment with a view to concluding the work within the timetable prescribed.
Relevant qualifications of team members in legal and capital market areas
Experience in managing and executing complex projects

Assessment criteria	Weighting (%)
Relevant, demonstrated experience and capacity of firm with focus on Ethiopian legal and capital market context	40%
Team composition and experience	20%
Understanding/interpretation of the task set out in the TORs	10%
Content, quality, and originality of proposal	10%
Fee basis and total costs	20%
Total	100%

8. Contact

Questions or comments in respect of these terms of reference should be directed by email to bids@fsdethiopia.org on or before 28 January 2025 and feedback will be provided by 03 February 2025.

9. Applicable Taxes

As per Ethiopia's tax law, FSD Ethiopia will pay the contractor after withholding the appropriate taxes at the applicable rate. It is the responsibility of the contractor to keep themselves apprised of these applicable taxes.