

Terms of Reference

Appointment of Individual Consultant (Legal Advisor) for Bangladesh Securities and Exchange Commission (BSEC)

1. Background:

The Bangladesh Securities and Exchange Commission (BSEC) was established on 8th June, 1993 as the regulator of the country's capital market under the provision of Bangladesh Securities and Exchange Commission Act 1993. The purpose of the Commission is to protect the interest of investors in securities, develop the securities market and make legal framework for matters connected therewith or ancillary thereto. The Commission consists of the Chairman and four Commissioners who are appointed for full time by the Government. The Chairman acts as the Chief Executive of the Commission. The Commission is a statutory body and attached to the Ministry of Finance. BSEC is an 'A' category member of International Organization of Securities Commissions (IOSCO) since 22 December 2013.

At present 579 numbers of cases were filed on behalf or against BSEC and these cases are pending in different courts including the Supreme Court of Bangladesh. Most of the cases were filed challenging the penalty orders of the Commission. Due to these pending litigations, currently it is not possible to recover the penalty imposed by the Commission. Guidance and support of a legal adviser will help BSEC for quick disposal of the long pending cases. Considering the above situation a Legal Advisor is needed for Bangladesh Securities and Exchange Commission (BSEC)

2. Objectives:

The purpose of appointing a Legal Advisor is to support BSEC in facing various legal challenges in the field of Securities Markets of Bangladesh. The Legal Advisor will assist BSEC in all sort of legal aspects including court cases. The Legal Advisor will also assist in developing and updating legal framework for the securities markets. He / She will always report to the Chairman, BSEC.

3. Scope of Services

The Legal Advisor will be responsible for the tasks:

- ✓ Review and provide expert opinion on all relevant laws, rules, regulations, policies, statutes related to the Securities Market of Bangladesh. Highlight restrictions / limitations under any law, regulation or policies.

- ✓ Advising concerned legal services department of BSEC for ensuring best practices while drafting and preparing legal documents including paper books for the litigations in any court including Supreme Court of Bangladesh.
- ✓ Assisting in drafting Regulation, Guidelines, Code and Standard etc. given by Commission.
- ✓ Legal scrutiny of documents given by the Commission
- ✓ Appearing before the Courts and any quasi-judicial body, public authorities and other offices as legal agent of the Commission.
- ✓ Guide the legal services department in expediting court cases, recovery of penalty and carrying on Alternative Dispute Resolution (ADR) activities as decided by the Commission.
- ✓ Any other legal task given by the Commission as approved by the Chairman, BSEC.

4. Conditions

The Legal Advisor will be expected to work with head of the departments, Commissioners and Chairman of BSEC.

The Legal Advisor must respond positively to the need for complementary analysis that concerned department of BSEC may request.

The Legal Advisor once appointed will be ineligible to bid for providing advice to any other registered entities of BSEC. Age of Legal Advisor should be within 67.

Legal Advisor will be paid monthly based on the successful task completion as mentioned in the Scope of Services. In addition to tasks as mentioned in Scope of Services the Legal Advisor will be required to submit three (3) reports named Inception, draft Final and Final reports. The inception report must be submitted within 4 (four) months from the date of the contract signing. The draft final report must be submitted within 6 (six) months from the date of submission of inception report. The final report must be submitted within 2 (two) months from the date of submission of draft final report.

5. Qualification requirement of the Consultant (Legal Advisor)

- ✓ Candidate must have Masters of Law (L.L.M) degree from any recognized public university; Retired Senior District & Session Judge will be given preference.
- ✓ At least 25 years of experience of working in the legal field (e.g. government services, legal institution, and consultancy firm).
- ✓ Proven expertise in Securities Commission Law, Policy, Rules, Regulations, Civil, Criminal and Arbitration issues.

- ✓ At least 3 years of relevant and proven experience in the delivery of legal services in the Securities Market.
- ✓ Experience in preparing legal documentations for Securities Market is required.
- ✓ Must have strong and proven written and oral communication and presentation skills.

6. Duration of Appointment

Expected duration of the service will be 12 Months..

7. Facilitation and Reporting

The contract will be signed between the Consultant (Legal Advisor) and BSEC and the Consultant (Legal Advisor) will be required to work in BSEC's own premises at Securities Commission Bhaban, E-6/C Agargaon, Dhaka-1216. Commission will assign and supervise work performance. **Payment to Consultant (Legal Advisor) will be made based on successful performance. The Consultant will submit an inception report and Final report to Chairman, BSEC. The inception report will be required to submit within 4 (four) months of the contract signing. The Consultant shall submit draft Final Report to Chairman, BSEC one month before the completion of the assignment.. The Consultant shall submit the final report within the time frame specified by Chairman, BSEC.**

8. Logistics Support for the Legal Consultant

BSEC will provide office accommodation and necessary stationeries. Consultant (Legal Advisor) will use his/her own computer, transport etc.

9. Evaluation Criteria

The evaluation of the consultants will be done according to the categories mentioned below:

- ✓ Educational qualification
- ✓ Overall work experience
- ✓ Relevant Working Experience and its adequacy for the assignment
- ✓ Experience in Similar Business
- ✓ Concept, grooming, knowledge, weakness
- ✓ Suitability considering age, skill (such as relevant training, computer skills, proficiency in English and Bengali languages and others).
- ✓ Oral Interview