Ref. No. BSEC/Admin/20:17/2020-462

Date: August 25, 2020

Request for Expressions of Interest For Selection of Consulting Firm (National)

1.	Ministry/Division	Ministry of Finance/Financial Institution Division
2.	Agency	Bangladesh Securities and Exchange Commission
3.	Procuring Entity Name	Bangladesh Securities and Exchange Commission
4.	Procuring Entity Code	
5.	Procuring Entity District	Dhaka
6.	Expression of Interest for Selection of	Analyzing overall operation of ICB, list of tasks ICB has accomplished so far according to the mandate, role of ICB in the field of current securities market of Bangladesh, condition of ICB's financial and non-financial resources, ICB's governance, organizational and legal structure, manpower capacity and finally analyzing applicability of similar type of organization in other parts of the world.
7.	EOI Ref. No.	BSEC/Admin/20:17/2020-462
8.	Date	August 25, 2020
		KEY INFORMATION
9.	Procurement Sub-Method	Quality and Cost Based Selection (QCBS). Lump Sum
		FUNDING INFORMATION
10.	Budget and Source of funds	BSEC's Own Fund
11.	Development Partner (if applicable)	N/A
		PARTICULAR INFORMATION
12.	Project Name	N/A
13.	EOI Closing date, time and place	12:00 hours BST, Date: 15/09/2020, Securities Commission Bhaban, E-6/C Agargaon Administrative Area, Dhaka-1207
14.	EOI Opening date., time and place	12:30 hours BST, Date: 15/09/2020, Securities Commission Bhaban, E-6/C Agargaon Administrative Area, Dhaka-1207
		INFORMATION FOR APPLICANT
15.	Brief Description of the Assignment	The spirit of formation of Investment Corporation of Bangladesh (ICB) was to assist capital market of Bangladesh. For the last several years (especially in FY 2018-2019 and 2019-2020) ICB has been facing continued losses and thereby losing equity. The situation has been worsened by failure to collect debt from manufacturing industries and non-banking financial organizations which are not directly related to stock market. In many cases where ICB has financed in stock eventually became 'Director' of the company and while holding this position ICB could not sell their portion of stocks (when portfolio was in profitable stage) due to locking status of the stocks. This has significantly reduced ICB portfolio value. Even though government subsidy package has been given several times to capitalize ICB, yet the situation has not been improved. At this moment government needs to assess whether subsidizing ICB will be appropriate or not. The need assessment can be found by analyzing overall operation of ICB, list of tasks ICB has accomplished so far according to the mandate, role of ICB in the field of current securities market of Bangladesh, condition of ICB's financial and non-financial resources, ICB's governance, organizational and legal structure, manpower capacity and finally by analyzing

"মুজিববর্ষের অঙ্গীকার
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার"

		applicability of similar type of organization in other parts of the world.
16.	Scope of Services	A. The Consulting Firm is expected to perform the following tasks, inter alia they find imperative: 1. Review the current and historical financial and non-financial performance, overall activities, contribution and role of ICB in capital market development and identify whether the operations are performed in line with its mandated responsibilities as depicted in the legal structure concerned or not; 2. Identify the actual scopes of business and contributions thereof to the income and expenses of ICB and its subsidiaries. 3. Review the investment strategy, portfolio risk analysis, portfolio diversification, investment decision making process, sources and uses of funds and management control of ICB and its subsidiaries; 4. Review the lending policy & process and loan recovery performance of ICB; 5. Review compliance with securities and other laws/rules/regulations in performing its activities and identify deviations, if any; 6. Assess the sentiments and expectations of capital market stakeholders about ICB and identify whether ICB can fulfill those or not; 7. Review the financial and non-financial resources of ICB, examine whether those resources are being utilized properly or not and suggest the way of proper utilization thereof; 8. Review the overall governance, organizational and legal structures, manpower and skill to perform the activities of ICB and its subsidiaries and suggest for improvement thereof; 9. Identify the roles of the concerned Ministry, BSEC and Bangladesh Bank to supervise ICB and their scopes of support to overcome the current stalemate situation; 10. Compare the activities, performance and role of ICB with those of similar institutions of other jurisdictions; 11. Identify the reasons responsible for consistent poor performance of ICB and its subsidiaries and suggest the area for improvement; 12. Identify the course of action for improvement in ICB's performance and recommend its responsibilities to support the capital market in long run including, among others, the role of Market Maker; 13. Recommend the restructuring plan for ICB that will help to attain better performance and good governance; 14. Address any other issue that may be asked by the Committee formed in this regard by the Commission. B. The study will involve both desk-works and interviews with the key stakeholders. C. The Consulting Firm shall submit 2 (two) interim reports to the Committee followed by presentation on those and adhere to the comments of the Committee on work process and way of fact findings within the scope of the above mentioned TOR during preparation of final report.
17.	Duration of Service	The duration of service is estimated as forty five (45) days from the date of contract signing.

"মুজিববর্ষের অঙ্গীকার
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার"

18.	Experience, Resources & Delivery Capacity Required	**Eligibility Criteria** 1. The Consulting Firm shall be a company or partnership firm; 2. It has at least 15 years' experience in business or financial consultancy in connection with capital market related activities; 3. The Firm itself or to whom it affiliates should have working experience with any company included either under MSCI Developed Markets Index or S&P 500 Index or Dow Jones Industrial Average or FTSE 100 Index; 4. The Firm shall deploy at least 3 Consultants having mutually exclusive professional experience in any of the following areas: i. Corporate Governance & Restructuring; ii. Management Control; iii. Portfolio Management and Investment analysis. 5. The Consultants who shall provide the consultancy services should have professional qualifications as CFA, FCA, FCMA, Fellow ACCA or CIMA; **6.** The Firm shall appoint required number of Associates to the Consultants and required manpower to perform the job smoothly.
19.	Other Details (if applicable)	a. Short listing will be made in accordance with the "Rule-115 of Public Procurement Rule (PPR)-2008" b. EOI should be include the following information: 1) Consulting firm profile supported by necessary documents 2) Related experiences of the firm in accordance with the requirements mentioned in Serial No 18; 3) Agreement of joint venture, or association/consortium, if applicable; 4) Work plan and methodology conducting the proposed assignment. c. EOI as well as forms/supporting documents attached shall be written in English. All copy of original documents should be duly attested by competent authority. d. EOI notice are posted on BSEC website www.sec.gov.bd and cptu website: www.cptu.gov.bd and hard copy of the same are available from the office in the address given hereunder. Office of the BSEC Administration, Securities Commission Bhaban, E-6/C Agragaon Administrative Area, Dhaka-1207; Telephone: +88 02 55007106; Email: jalal@sec.gov.bd e. Two (2) signed copies of EOI along with 1 (one) original shall be submitted in a sealed envelope mentioning "Selection of consulting firm (National) to analyze overall operation of ICB, list of tasks ICB has accomplished so far according to the mandate, role of ICB in the field of current securities market of Bangladesh, condition of ICB's financial and non-financial resources, ICB's governance, organizational and legal structure, manpower capacity and finally to analyze applicability of similar type of organization in other parts of the world" on top of sealed envelope and shall be submitted to the following address by 12:00 hours BST, Date: 15/09/2020. Address: Office of the BSEC Administration, Securities Commission Bhaban, E-6/C Agragaon Administrative Area, Dhaka-1207 f. EOI submitted by firms will be screened, and firms will be shortlisted. Only short-listed firms will be invited to submit proposals. Interested applicants may obtain further information from the Office of the BSEC Administration, Securities Commission Bhaban, E-6/C Agragaon Administrative Area, Dhaka-1207, during the office hours (9:00 to 17:00

		hours BST) g. BSEC reserves the right to accept / reject one or all EOIs or stop the process of approval at any stage, at its sole discretion without assigning any reasons and shall bear no liability whatsoever consequent upon such a decision.
20.	Association with foreign firms is	Encouraged
21.	Phasing of Services detail Information	N/A
Procuring Entity Details		
19.	Name of the Official Inviting EOI	Jalal Uddin Ahemd
20.	Designation of the Official Inviting EOI	Assistant Director
21.	Address of the Official Inviting EOI	Securities Commission Bhaban E-6/C, Agargaon Sher-e-Bangla Nagar Administrative Area Dhaka-1207, Bangladesh.
22.	Contact Details of the Official Inviting EOI	Email: jalal@sec.gov.bd
The Procuring entity reserves the right to accept or reject all EOI's or Tenders.		

25.8.2020
Jalal Uddin Ahmed
Assistant Director
Bangladesh Securities and Exchange Commission

"মুজিববর্ষের অঙ্গীকার
উন্নয়ন-অর্থায়নের উৎস হবে পুঁজিবাজার"