



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organizaç o Internacional das Comiss es de Valores
Organizaci n Internacional de Comisiones de Valores
المنظمة الدولية لهيئات الأوراق المالية

23 March 2023

IOSCO Consultancy Services to Identify and Address Needs in Emerging Markets

Request for Tenders

(T/2023/01)

I. Objective

1. The objective of this work is to assist IOSCO in identifying and addressing regulatory needs in emerging markets. This work complements the current capacity building and technical assistance activities carried out by IOSCO to support its membership from emerging markets.

II. Background

2. IOSCO is the global standard setting body to support the aligned operation of financial markets. IOSCO defines standards of behaviour and practice that should be applied both by market participants and by regulators.
3. IOSCO has a global membership including over 130 securities regulators. In addition to promulgating standards, IOSCO seeks to assist members who are regulators in fulfilling their mandates. This includes both their regulatory and their capital markets development mandates, where both mandates exist. IOSCO does this primarily through a capacity building and technical support service operated by the IOSCO Secretariat, which is based in Madrid, but delivered both online and around the world, including through an Asian centre operated with the cooperation of the Malaysian regulator in Kuala Lumpur. In addition a number of the Standing Committees of IOSCO made up of staff members from regulators around the world continue to design and roll out a range of experience sharing programs to help other regulators meet their mandates. IOSCO also operates a mechanism for the sharing of information on enforcement cases between members (the ‘MMOU’).
4. The IOSCO Secretariat now wishes to organise an assessment of the needs of members who either currently rely on or could benefit from additional IOSCO member support work. It is important that this assessment should carefully balance the costs and benefits of different options and be well informed by up-to-date insight on the changing needs of regulatory members. In the wake of this assessment, the IOSCO Secretariat intends to cost and present to members for decision a carefully tailored proposal for providing additional support to members.



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5. It is essential that this work is done in close liaison with members most likely to benefit. The GEMC is the largest internal Committee within IOSCO, representing over 75% of the IOSCO's membership. The Committee seeks to promote the development and greater efficiency of emerging securities and futures markets by establishing principles and minimum standards, providing training programs and technical assistance for members and facilitating the exchange of information and transfer of technology and expertise. The GEMC comprises 90 ordinary members and 24 associate members who include the world's fastest growing economies and 11 of the G20 members. Emerging economies are expected to represent a growing portion of IOSCO membership as new members continue to join.
6. The membership of the GEMC is diverse and has different needs depending on the level of the development of their markets. For example, the S&P Dow Jones indices cover a range of factors including economic measures and institutional stability, market structure and accessibility, and market size and liquidity. Based on these criteria, jurisdictions are categorized in three separate buckets i.e. developed, emerging and frontier. A similar approach has been taken by the MSCI indices. GEMC members in IOSCO therefore include jurisdictions covering a wide spectrum from relatively more sophisticated markets to the so called "frontier markets".
7. The IOSCO Secretariat intends to take guidance from the GEMC at both the design phase of the assessment and later in the interpretation of the results and the formulation of a proposal for additional member support activities. It also intends to work closely with the Chair of GEMC throughout the process.
8. On that basis, the IOSCO Secretariat is now looking to engage consultancy services to carry out this work.

III. Envisaged activities

9. The **activities** envisaged for this work are as follows:
 - a. Familiarisation with the existing work of IOSCO to support regulator members;
 - b. Development of a project plan for the remainder of the assignment to be agreed with the IOSCO Secretariat;
 - c. Unless otherwise agreed, a program of detailed interviews with selected and representative IOSCO regulators to explore their needs;
 - d. Presentation of analysis and options to a meeting of GEMC to hear feedback from IOSCO members;
 - e. Finalisation of a set of recommendations (see deliverables) in a written report; and
 - f. Presentation of recommendations to Finance and Audit Committee of IOSCO and to the Board of IOSCO and to the President's Committee of IOSCO.



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IV. Deliverables

10. The **expected deliverable** for this project is a **final report** setting out:

- a. A comprehensive analysis of the needs of GEMC members, which should differentiate between different needs of different regulators at differing stages of development.
- b. A prioritised and provisionally scheduled and costed three-year programme to meet the most urgent and important needs of regulator members, where IOSCO is best placed to meet that need and where meeting that need is most likely to promote the development of IOSCO itself.

11. The Consultant will work closely with the IOSCO Secretariat to achieve the purposes of the Consultancy Services.

12. It is envisaged that the interview process at the hear of this project will be conducted remotely. Presentation of interim and final conclusions will involve travel. Reasonable pre-approved, receipted travel expenses will be reimbursed.

V. Timelines and indicative budget

13. The term of this service agreement shall extend for a period not to exceed twenty (20) days. The indicative budget is at a rate of EUR 1,000/day inclusive of any taxes that may apply.

14. The timelines for the activities envisaged for this project are presented in the table below.

ENVISAGED ACTIVITIES	Duration
<i>Familiarisation with existing IOSCO Member Support work and cost drivers</i>	2 days
<i>Design of Interview Process and Structure</i>	1 day
<i>Conduct of Research Phase</i>	11.5 days
<i>Preparation of provisional views</i>	1.5 days
<i>Presentation to GEMC</i>	0.5 days
<i>Finalisation of Report</i>	2 days
<i>Presentation of Findings at IOSCO Fora</i>	1.5 days

VI. Consultant's profile and call for expressions of interest

15. In carrying out this Project, it is desirable that the Consultant has:



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- a. Deep knowledge about financial markets, particularly emerging markets, including areas such as market structure, market liquidity, investor base, asset classes, market infrastructure etc;
 - b. Experience of previous work, on capacity building, technical assistance and/ or market development; and
 - c. Proven experience of previous work in emerging capital markets.
16. Interested parties should submit their proposals to perform these consultancy services indicating how they satisfy the criteria mentioned in para 15 above **by 24 April 2023**, including remuneration proposals. Indicative budget for this Project is noted under paragraph 13 above. Tenders (in English) can be submitted via email to Tendering-1-2023@iosco.org.