

Commonwealth Fintech Toolkit - Fintech Enabling Environment

TERMS OF REFERENCE

Overview

The Commonwealth is a voluntary association of 53 independent and equally sovereign states with diverse economic backgrounds. About sixty (60) percent of the membership are small states, which are susceptible to external economic and environmental shocks.

The Commonwealth Secretariat's Economic Youth and Sustainable Development Directorate (EYSD) promotes inclusive economic growth and sustainable development with a particular focus on financing for development and the realisation of the 2030 Agenda for Sustainable Development. The Directorate's Economic Policy and Small States (EPSS) Section, focuses on the specific challenges of small states, and advocates for special attention to their needs. The Section also aims to deliver research, technical assistance and capacity building to address the developmental challenges of its member states, inclusive small and vulnerable states.

Introduction

Recognising the growth and impact of fintech in the Commonwealth and the need for improved technical guidance regarding the implementation of fintech activities, Central Bank Governors at their meeting in October 2018 endorsed the development of a Commonwealth Fintech Toolkit. Whilst some countries are more advanced in this area than others, Central Bank Governors noted that capacity building and sharing of lessons learnt in fintech development would be extremely useful for future action in this area.

The Secretariat commenced the development of its Toolkit with assistance from a Technical Working Group of experts from Central Banks, academia, private sector and commercial banks. The Working Group provided technical expertise in shaping the Fintech Toolkit and provided guidance on an appropriate form, scope, structure, and content. Furthermore, 19 Central Banks were interviewed to provide information on their current fintech activities and on how the Toolkit might be of use to them.

The Commonwealth Fintech Toolkit has 3 main objectives:

- provide technical guidance on fintech and fintech applications, including using fintech to achieve development outcomes;
- provide a framework for creating the enabling environment for fintech, including appropriate legislation, regulation, institutions and policies;
- offer capacity development for fintech professionals in government.

The main focus of the Toolkit's development to date has been to satisfy the first objective of providing technical guidance on fintech. As such, the draft Toolkit currently contains the following elements:



The Commonwealth

- A technical guide on selected fintech topics (digital financial services, artificial Intelligence (AI), blockchain, cybersecurity, digital identity, and big data/analytics)
- Discussions on the use of fintech applications to support the achievement of development outcomes (including greater financial inclusion; improved consumer protection).
- Discussion of principal considerations (small countries and large countries; regional considerations)
- Case studies of innovative fintech ecosystems across the Commonwealth.

Objectives

The “fintech enabling environment consultancy” seeks to assist with meeting the second objective of the Toolkit - to develop guidance on creating an enabling environment for fintech’s development and application. In particular, this objective seeks to develop frameworks for regulation, policy and processes development which countries can then adapt to suit their own requirements.

The objectives of this consultancy are to:

1. Obtain guidance on the elements of an enabling environment for fintech from experts across Commonwealth and non-Commonwealth countries.
2. Combine the guidance from experts with own research and expertise to produce chapter on the enabling environment for fintech; and
3. Identify opportunities to disseminate fintech toolkit to Commonwealth members.

Duties & Responsibilities

The consultant will be responsible for:

- Managing and facilitating the Commonwealth Fintech Toolkit - Enabling Environment workshop in Bermuda;
- Incorporating the guidance from the workshop including own expertise into the content for the “Fintech Enabling Environment” chapter of the toolkit;
- Producing a detailed outline of the chapter;
- Writing the first draft of the chapter based on the outcome of the Bermuda workshop taking into account the work of the Technical Working Group;
- Incorporating edits and feedback into the final version of the chapter; and
- Liaising with the Commonwealth Secretariat Fintech Toolkit project team throughout the period of the consultancy, as required.

The work may be conducted from any location, with one mission to Bermuda for the “Fintech Enabling Environment Workshop”. The appointed person should provide their own computer equipment, computer applications and internet connection. The proposal should show how the consultancy would be carried out to meet the specific objectives set out in the TOR. The proposal should also provide details of the candidate, including their professional qualifications and specific experience. It should include a short statement of the candidate’s

relevant expertise and experience in producing similar gender mainstreaming results framework.

Duration & Timeframe

The consultancy is expected to take no more than working 50 days between 13 January and 30 June 2020.

Key Deliverables & Timelines

Deliverable	Final Due Date
Sign Contract	13 th January
Facilitate the Fintech Enabling Environment Workshop	29-30 January
Submit outline for the chapter on the enabling environment for Fintech	14 th February
Submit first draft of the chapter	15 th March
Submit final chapter	15 th April

Qualifications & Competencies

The preferred consultant should hold the profile below:

- Prior experience designing, developing and leading digitally-delivered Fintech courseware, in addition to at least 5 years' experience delivering in-person classes and/or workshops;
- Hold with at least 20 year's relevant work experience in at least two of the following areas: financial innovation, financial regulation, technology policy development or regulation and crowd intelligence;
- Demonstrable experience in work with developing countries on fintech issues;
- Extensive knowledge of and work experience in Commonwealth developing states and small states;
- A demonstrable track-record of authoring and publishing papers/books with reputable publishers; and
- Extensive networks in ministries of finance and/or central banks of Commonwealth member states.

Project Management and Reporting

The project will be coordinated by the Economic Policy and Small States (EPSS) Section of the Economic, Youth and Sustainable Development Directorate of the Secretariat. The successful consultant will be expected to work in close consultation with EPSS, and in consultation with fintech experts from across the Commonwealth.