

## Terms of Reference for Legal Retainer

Deadline for submission of proposal: 2 pm, 30<sup>th</sup> March 2022

### 1. Introduction

The Institute of Chartered Accountants of the Maldives ('the Institute') is the statutory body formed to discharge the functions assigned under the Maldives Chartered Accountants Act (13/2020) which has been ratified by the President on 8th September 2020. The Institute is mandated with the regulation and development of the accounting profession of the Maldives. The Institute is also mandated with the registering and licensing parties for audit and assurance services, as well as registering financial professionals as its members.

### 2. Purpose

The Institute is inviting interested licensed law firms to submit written proposals to provide Legal Services on a retainer basis to the Institute. The retained firm ("Retainer") will be expected to provide services including but not limited to the following:

- To provide comprehensive legal advice and services to the Institute of Chartered Accountants of the Maldives.
- To review and revise as appropriate the structure and contents of the Institute's existing contracts

### 3. Scope of Work

- Providing timely and appropriate legal advice and services in accordance with laws, regulations, and authority
- Represent the Institute in all court/legal proceedings
- Identifying and advising on all potential liability issues that may arise in/and during the initiatives of the Institute
- To draft, review, and advise on regulations, agreements, contracts, service contracts, and other documents as required by the institute
- Monitoring changes in relevant legislation and the regulatory environment and taking timely and appropriate action and advising the Institute on relevant changes
- Allocating a focal member or a team from the Retainer firm to collaborate with the Institute-designated person(s) for all matters in relation to the Institute.

#### **4. Qualification and Experience**

The law firm should demonstrate the following qualification and experiences:

- At least five-years relevant work experience in providing legal services in the area of government, corporate and public institutions or related fields
- At least two-year experience in representing clients in the legal proceedings
- Excellent communication and presentation skills

#### **5. Conflict of Interest**

The Retainer shall hold matters including its contents or materials obtained in the course of services to the Institute as strictly confidential and shall not disclose the same to anyone without prior written consent, unless obliged by law, in which case, the Retainer must inform of such disclosure in a timely manner.

The Retainer shall avoid any and all matters that could raise a potential conflict of interest, and advise the Institute beforehand on any potential or apparent conflict of interest.

#### **6. Duration of Contract**

The duration will be for a period of 1 calendar year – following which the parties may negotiate to renew the contract.

#### **7. Terms and Conditions**

The Institute reserves the right to reject any or all proposals or to accept any proposal that it may consider being in the best interest of the Institute.

The Institute reserves the right to negotiate the terms of the proposal upon review.

The Institute shall not be held liable for any errors or omissions in any part of this TOR. The information contained in the TOR is supplied solely as a guideline. The information is not guaranteed or warranted to be accurate by the Institute, nor is it necessarily comprehensive or exhaustive.

The Institute assumes no responsibility or liability for the adequacy, accuracy, or completeness of any information provided in this TOR.

## 8. Proposal Structure and Scoring Criteria

Interested firms are invited to submit a Technical Offer and a Financial Offer. The proposal will be the basis for contract negotiations and ultimately for a signed contract with the selected firm.

The Technical offer shall include the Firm profile and experiences (reference letters). Priority would be given to firms having experience in handling legal matters of financial institutions.

The Financial offer shall include the retainer fee (inclusive of GST) which is to be paid on monthly basis.

Weight distribution: Technical Score: 60% & Financial Score: 40%

## 10. Submission Deadline

Submission will be open for parties who attended the information session on 23<sup>rd</sup> March 2022.

Submission will be on 30<sup>th</sup> March 2022, 2 pm at *Auditor General's Office, 1<sup>st</sup> Floor, Ghaazee Building, Ameer Ahmed Magu, Male', Maldives*