



Federal Government of Somalia

Terms of Reference (ToR): Consultancy for the Investments and Investors Protection Regulations in Somalia  
Ministry of Planning, Investment and Economic Development (MoPIED).

**1. Background Information**

The Ministry of Planning, Investment and Economic Development (MOPIED) is seeking to engage a consultant to assist in the drafting of comprehensive investments and investor protection regulations. Following the passage and signing into law the Investments and Investors Protection Law 2023, there is need to formulate and approve its regulation in order to address gaps that could expose investors to undue risk, and the government's objective is to foster a more robust, transparent, and attractive investment climate. A sound legal framework is essential for achieving these goals, providing clarity for market participants and ensuring the integrity of the financial system.

**2. Objectives of the consultancy**

The primary objective is to develop a robust regulatory framework for investments and investor protection, in line with international best practices. The consultant will:

- Analyze the current legal environment and identify shortcomings.
- Draft new regulations that enhance investor protection.
- Ensure that the regulations facilitate a fair, efficient, and transparent market.
- Provide recommendations on the implementation and enforcement of the new rules.

**3. Scope of work**

The consultant is expected to perform the following tasks:

**3.1 Legal and regulatory analysis**

- Conduct a comprehensive desk review of the current investment laws, regulations, and institutional frameworks.
- Review international standards and regulatory developments in investment and investor protection, including emerging issues like digital assets.
- Identify gaps, overlaps, and inconsistencies in the existing framework compared to international best practices.
- Analyze the capacity of relevant institutions (e.g., regulators, dispute resolution bodies) to enforce new regulations.

**3.2 Stakeholder engagement**

- Consult with key public and private sector stakeholders, such as regulatory agencies, industry associations, investor groups, and financial institutions.
- Conduct workshops or interviews to gather input and build consensus on proposed reforms.

### 3.3 Regulatory drafting

- Prepare clear and comprehensive draft regulations and guidelines for review by the MOPIED
- The drafts should cover:
  - Enhanced disclosure and transparency requirements for investment products.
  - Investors protection
  - Investors treatment
  - Expropriation
  - Dispute avoidance and management mechanism
  - Dispute resolution

### 3.4 Impact assessment and implementation plan

- Develop an assessment of the potential economic and social impact of the draft regulations.
- Provide a clear roadmap and recommendations for the phased implementation of the new regulatory framework.

## 4. Deliverables

The consultant will be expected to produce the following deliverables, in both hard and soft copies:

- Inception Report- Detailing the work plan, methodology for stakeholder consultation, and preliminary analysis of the law.
- Stakeholder Consultation Report: Summarizing feedback from workshops/interviews
- **Draft Regulations and Guidelines:** Providing the initial draft of the proposed new investment and investor protection framework.
- **Final Regulation Draft:** present final draft regulatory report for the consideration of the Somalia Council of Ministers.

## 5. Consultant qualifications

The consultant(s), whether an individual or a firm, should possess the following qualifications:

- **Experience:** A minimum of 10 years of demonstrated experience in legal and regulatory drafting, particularly within economic development and investment landscape.
- **Expertise:** Deep knowledge of investment law, investments, and international investor protection standards.
- **Legal Background:** A Master's degree in Law, Finance, Economics, or a related field. Membership in a relevant bar association is preferred.
- **Analytical Skills:** Strong analytical and research skills, with experience conducting regulatory impact assessments.
- **Communication Skills:** Excellent written and oral communication skills in English and Somali

- **Stakeholder Management:** Proven experience in conducting effective consultations with diverse stakeholders.

## 6. Duration and timeframe

The assignment is expected to be completed within a maximum of 30 days, spanning approximately 20-30 days from the contract signing date. The consultant will propose a detailed timeline in the inception report.

## 7. Reporting and communication

The consultant will report directly to the Director of Investment Department and; to the Director General of MOPED All reports and deliverables must be submitted in English. Regular check-in meetings will be scheduled throughout the consultancy period.

## 8. Submission of proposals

Interested consultants should submit their technical and financial proposals, including:

- A detailed CV(s) outlining relevant experience and qualifications.
- A comprehensive technical proposal detailing the consultant's understanding of the ToR, proposed methodology, and work plan.
- A financial proposal detailing professional fees and other costs.

Interested and qualified individuals or firms should submit a technical and financial proposal to [invest.r@mop.gov.so](mailto:invest.r@mop.gov.so)

**Deadline for submission: 14<sup>th</sup> of November, 2025**