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**GOVERNMENT OF SIERRA LEONE**  
**DATE OF ISSUE: 25<sup>th</sup> FEBRUARY, 2021**  
**SIERRA LEONE ECONOMIC DIVERSIFICATION PROJECT**  
**INDIVIDUAL CONSULTING SERVICES**  
**EXPRESSION OF INTERESTS FOR CONSULTING SERVICES FOR DRAFTING OF A NEW**  
**BORROWERS AND LENDERS REGULATIONS**

The Sierra Leone Collateral Registry is an initiative of the Bank of Sierra Leone (BSL) with support from the World Bank Group to improve access to finance particularly for Micro, Small and Medium Enterprises (MSMEs). The Sierra Leone Collateral Registry was officially launched in June, 2017 and is a web-based system that allows lenders to search for any prior security interests, as well as establish their security interests over movable assets provided as collateral. It was built based on the Borrowers and Lenders Act, 2014 and the Borrowers and Lenders (Collateral Registry) Regulations, 2016. However, with the passage of time, some gaps were identified in the Act and this prompted the Bank of Sierra Leone to repeal and replace the entire Act with a new statute. A new Borrowers and Lenders Act has since been enacted in June, 2019. The new Act broadens the scope of the Registry to include the registration of immovable assets, in addition to the movable assets (and operate as a one stop shop where all business registration is done). The Act also enables individuals and non-incorporated entity that are not licensed and supervised by the Bank of Sierra Leone to be able to register their security interest. While a new Borrowers and Lenders Act has been enacted in line with international best practices, the same cannot be said for the Regulations which are still based on the repealed Act. In order for the new Act to be effectively implemented, there is need to draft new Borrowers and Lenders Regulations to carry into effect the provisions of the new Act

## **2.0 Objective**

The World Bank Group under the Sierra Leone Economic Diversification Project (SLEDP) is seeking a reputable Consultant to draft a new Borrowers and Lenders Regulations (Collateral Registry) in line with International Best Practices and the provisions of the Borrowers and Lenders Act, 2019. The draft Regulations should serve as a guide to the drafters at the Law Officers Department who are charged by Law to draft laws in the country for enactment by Parliament of the Republic.

## **3.0 Scope of Work**

The assignment will entail several activities and they will be carried out under the guidance of the World Bank Group International Experts on Secured Transaction Registries and the Bank of Sierra Leone Collateral Registry team. The assignment should include, but is not limited to, the following elements.

- a. Analyze and review the provisions contained in the new Borrowers and Lenders Act, 2019;
- b. Draft the supporting Borrowers and Lenders Regulations;
- c. Develop any amendments to the old Regulations, taking into account the local legal practices and traditions. In addition, the draft Borrowers and Lenders Regulations should be in conformity with the local legal system and the standards of drafting;

- d. Identify the consequential amendments of various other legislative Acts or Regulations that may be necessary to amend to ensure the B&L Act, 2019 and Regulations are effective;
- e. Present the final draft to the project team and take part in awareness raising workshops as and when required;
- f. Liaise with the WBG international experts on Secured Transactions and Collateral Registries as required.

#### **4.0 Deliverables**

The consultant will be responsible for the following deliverables:

- a. Provide a comprehensive list of significant amendments to be made to other laws/regulations containing the name of the law, sections and proposed language of amendment if required.
- b. Draft regulations to support the operationalization of the Borrowers and Lenders Act 2019.
- c. Present draft Borrowers and Lenders Regulations to the Bank of Sierra Leone Collateral Registry team for stakeholders' consultations.
- d. Present the final draft after feedback from the various stakeholders.

#### **5.0 Reporting**

- The Consultant will be working closely with the Bank of Sierra Leone Collateral Registry team and the World Bank Group International Expert on Secured Transactions and shall submit all reports to the SLEDP Project Coordination Unit
- The Consultant is expected to meet the project objectives, budget items and timelines.

#### **6.0 Timeline**

The assignment is expected to commence on 1<sup>st</sup> February, 2021 and end on 30<sup>th</sup> April, 2021.

#### **7.0 Qualifications**

The Consultant should hold as a minimum, a Master of Laws degree (LLM) and a qualification in Legislative Drafting and should have a minimum of 5 years work experience in drafting Secured Transactions and Collateral Registries Laws in Africa. He must have the capacity to deliver the activities within the agreed timeframe and should have a very good knowledge of the local laws governing Secured Transaction and Collateral Registries.

#### **8.0 Specific Terms and Conditions**

All intellectual property rights arising from the execution of this Terms of Reference are assigned to World Bank Group under the Sierra Leone Economic Diversification Project. The contents of materials obtained on this assignment may not be disclosed to any third parties without the expressed advanced written authorization of World Bank Group under the Sierra Leone Economic Diversification Project

#### **Mode of Application**

Note: The Consultant will be selected in accordance with Individual Consultant (IC) method set out in the World Bank Procurement Regulations for IPF Borrowers Procurement in Investment Project Financing Goods, Works, Non-Consulting and Consulting Services Fourth Edition November 2020. The evaluation shall be based on the relevant qualifications and experience of the individual Consultant. All applications in writing should be accompanied by up-to-date Curriculum Vitae and supporting documents (Note: do not send originals) with the names and addresses of three referees, one of which should be the last or current employer and addressed to:

#### **The Head of Procurement**

Project Fiduciary Management Unit  
Ministry of Finance  
13a Howe Street Freetown  
Tel: +23276672186

**or**

By E-mail application as attachment (including all supporting documents)

to: **sleconomicdiversification@gmail.com**

Please indicate clearly on the envelop (in the case of hard copy application) or in the email subject heading and attachment (in the case of electronic applications) the post for which application is made.

Closing Date:

The Closing Date and time for receipt of applications is 11<sup>th</sup> March, 2021 at 16:00pm.