

**REQUEST FOR EXPRESSIONS OF INTEREST  
(CONSULTING SERVICES – FIRMS SELECTION)**

**DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA  
FINANCIAL SECTOR MODERNIZATION PROJECT (FSMP)**

**Credit No.** : 6006- LK  
**Assignment Title** : Insurance Expertise to the Insurance Regulatory Commission of Sri Lanka  
**Reference No.** : LK-SLRC-67754-CS-QCBS

The Borrower, Government of Sri Lanka has received financing from the World Bank towards the cost of the Financial Sector Modernization Project (FSMP), and intends to apply part of the proceeds for consulting services for the Insurance Regulatory Commission of Sri Lanka (IRCSL).

The component relating to the IRCSL under the project aims to strengthen legal, regulatory and supervisory frameworks as well as enhance supervisory expertise and powers of the IRCSL with a focus on migration to Risk Based Supervision (RBS), strengthening reinsurance arrangements, modernizing the IT infrastructure to enable RBS, developing micro-insurance, restructuring of motor third-party liability insurance, etc. More detailed terms of reference can be found in “Terms of Reference –Insurance Expertise to the Insurance Regulatory Commission of Sri Lanka”. Please refer to <http://projects.worldbank.org/P159303?lang=en> for further the details about the FSMP.

The consulting services (“the Services”) include ensuring all insurance related work under the FSMP are up to the required quality and in line with international best practices and building skills and capacity within the IRCSL. Assignment duration will be 24 months.

The Insurance Regulatory Commission of Sri Lanka now invites eligible consulting firms (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The short listing criteria are:

- a) Qualifications of the Consultant;
- b) Experience of the Consultant;
- c) Strengths and values of the Consultant;
- d) Justifying why the Consultant would be qualified for this assignment;
- e) Description of similar assignments, experience in similar conditions;
- f) Availability of appropriate skills among staff; and
- g) Brochures etc.

The attention of interested Consultants is drawn to paragraph 1.9 of the World Bank's Guidelines: *Selection and Employment of Consultants* [under IBRD Loans and IDA Credits & Grants] by World Bank Borrowers Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers dated January 2011 (revised July 2014) ("Consultant Guidelines"), setting forth the World Bank's policy on conflict of interest.

Consultants may associate with other firms in the form of a joint venture or a sub consultancy to enhance their qualifications.

A Consultant will be selected in accordance with the Quality Based Selection (QBS) Method set out in the Consultant Guidelines.

Further information can be obtained at the address below during office hours i.e. 08.30 to 16.30 hours.

Expressions of interest must be delivered in written form to the address below mentioning the subject as "Insurance Expertise to the Insurance Regulatory Commission of Sri Lanka" by Registered Post or by hand by 16.00 hours on 3<sup>rd</sup> June 2019.

**Insurance Regulatory Commission of Sri Lanka**

Atten: Mrs. Damayanthi Fernando - The Director General /Project Director

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