**REQUEST FOR EXPRESSIONS OF INTEREST**

**(CONSULTANT SERVICES – SELECTION OF FIRMS)**

Country: United Kingdom

Name of Project: Islamic Finance Grant for Developing a Digital Awqaf Fund Management Platform

Sector: Fund Management

Consulting Services: *Accounting and Compliance Support Services*

Mode of Financing: *Islamic Finance Grant*

Financing No. GBR1009

The National WAQF Fund has received financing from the Islamic Development Bank toward the cost of the Islamic Finance Grant for Developing a Digital Awqaf Fund Management Platform, and intends to apply part of the proceeds for consultant services.

The services include but is not limited to

1. Setting up accounting systems: The firm will be responsible for setting up and implementing an accounting system that is compliant with Islamic finance principles, which includes documenting all transactions, ensuring proper record keeping, and providing regular financial reports to the board.
2. Bookkeeping and Financial Reporting: The firm will be responsible for maintaining accurate records of all financial transactions, reconciling accounts, preparing monthly financial statements and reports, and submitting regulatory filings in accordance with applicable laws and regulations.
3. Compliance: The firm will ensure compliance with all applicable laws, regulations, and accounting standards, as well as Islamic finance principles, by conducting regular internal audits and providing guidance to the board of directors.
4. Budgeting and Forecasting: The firm will be responsible for preparing and maintaining an annual budget and forecast for the fund, ensuring that financial resources are being allocated efficiently and effectively, and providing regular reports to the board of directors.

The detailed Terms of Reference (TOR) are attached to this request for expressions of interest.

The National WAQF Fund now invites eligible consulting firms (“Consultants”) to indicate their interest in providing the services. Interested Consultants must provide specific information which demonstrates that they are fully qualified to perform the services (brochures, description of similar assignments, experience in similar conditions, availability of appropriate skills among staff, etc.).

The shortlisting criteria are:

1. Experience: The firm should have at least 5 years of experience in providing accounting and compliance services, with a focus on Islamic finance.
2. Expertise: The firm should have a team of professionals with expertise in Islamic finance, accounting, and FCA regulated compliance.
3. Accreditation: The firm should be accredited by relevant regulatory authorities, such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
4. References: The firm should provide at least three references from previous clients, demonstrating their ability to provide high-quality accounting and compliance services.

Key Experts will not be evaluated at the shortlisting stage

The attention of interested Consultants is drawn to Paragraphs, 1.23, and 1.24 of the Guidelines for Procurement of Consultant Services under Islamic Development Bank Project Financing (the “Procurement Guidelines”), setting forth IsDB’s policy on conflict of interest.

Consultants may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture and/or a sub-consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected.

A consultant will be selected in accordance with the *Consultant Qualifications Selection CQS)* method set out in the Procurement Guidelines.

Interested consultants may obtain further information at the address below during office hours.

Expressions of interest must be delivered in a written form to the address below (by e-mail) by 31 August 2023

Sohail Syed

Executive Director,

National Waqf Fund

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***Terms of Reference***

**Introduction**:

* Partner with us to work as part of our virtual team.
* to help run cost-effective and stable collating operations received from third-party Fund Managers to ensure transparency and accountability for trade processing, reconciliations, corporate actions, pricing/valuation and NAV calculations, for simple securities to complex structured products across global markets.

**Capital Activity**:

* Client onboarding and bookkeeping
* Subscription and redemption processing
* Dividend reinvestment
* Switching

**Fund Accounting**:

• Transaction/trade processing

* Trade confirmation
* Identifying and fixing trade failures
* Manual booking of complex trades
* Counterparty confirmation
* Cash flow monitoring
* Liquidity management

**Reconciliations**

* Reconciliation of cash and positions
* Reconciliation of custody/broker/trustee vs fund admin books
* Automated and manual reconciliation
* Clearing breaks in a timely manner
* Report publication

**Corporate actions and reference data**

* Creating and maintaining security and event databases/security master functions
* Corporate action feed monitoring
* Comparing data against data sources for accuracy
* Corporate action processing on tools
* Modelling securities not supported by the platform

**Valuations/pricing**

* Ensuring 100% price availability
* Comparing data from different data sources for accuracy
* Identifying price inconsistencies, justifying price jumps/stale prices, etc.
* Manually updating prices of OTC products
* Producing reports in line with price volatility
* • NAV calculation
* Recording capital flow received from transfer agency
* Recording accruals and income from treasury team
* Integrating price/corporate action feed and checking O/S breaks
* Computing fees (performance, management fees, etc.) and invoicing
* Calculating/generating NAV packs and IRR

**Portfolio Management & Regulatory Reporting**:

* Form PF reports
* AIFMD reports
* Final terms
* PRIPS, KIIDs, etc.
* Performance measurement
* Attribution
* Risk reporting
* Investment reporting
* Data aggregation and validation

**Admin Support:**

* Invoice database management
* Cash confirmation from liquidity teams. external vendor coordination for fee payment and client servicing
* Managing collateral, margin, cash, income and expenses of the fund
* MIS reporting