



4th July 2021

CALL FOR EXPRESSION OF INTEREST (EOI)

APPLICATION FOR THE POSITION OF SHARI'AH ADVISORY COMMITTEE MEMBERS

Invitation

Bank of Maldives PLC seeks to appoint members to the Bank's Shari'ah Advisory Committee to advise the Board of Directors and Management on Shari'ah related matters, including Shari'ah compliance & risk management, relating to its Islamic banking window ("BML Islamic").

Roles & Responsibilities

The members of the Shari'ah Advisory Committee will be required to deliberate on Shari'ah issues, to review and endorse Islamic banking policies and procedures. The role will include the following responsibilities:

- a. Advise the Board of Directors and Management on Shari'ah matters to ensure BML Islamic is Shari'ah compliant and its risks are managed effectively at all times,
- b. Advise the Board of Directors and Management on the operational model of BML Islamic including strategy, framework, structures, risks, products, policies and practices,
- c. Review and endorse updates to BML Islamic's Shari'ah Compliance Manual and other policies/procedures related to Shariah compliance of BML Islamic,
- d. Take an active role and liaise closely with the SAC Secretariat on behalf of the SAC in Shari'ah Risk and Compliance matters,
- e. Be readily available to the Bank for advice on urgent matters and for reviewing documents,
- f. Be available to participate in the activities and functions of BML Islamic.

Criteria

- A formal qualification and/or extensive expertise or experience in the area of Islamic jurisprudence (*usul al-fiqh*) or Islamic transaction/commercial law (*fiqh al-mu'amalat*).
- A formal qualification and/or extensive expertise or experience in the area of Shari'ah and law/ Islamic Banking/ Shari'ah Compliance / Risk Management / Product Development / Accounting / Auditing.
- Applicants must not be a member of a Shari'ah Committee of another local financial institution.

Additional Requirements

- Preference given to applicants who are familiar with guidelines and standards issued by the AAOIFI.
- Preference given to applicants who are fluent in Arabic and English.

Evaluation Process

- The call for EOI does not constitute a solicitation or Request for Proposal.
- Upon receipt of the EOI, together with applicant's profile/CV and supporting documents evidencing fulfillment of the above criteria and requirements, the Bank will assess the EOIs submitted to shortlist credible and competent parties fulfilling the criteria and requirements.
- The Bank will negotiate with the shortlisted parties prior to final selection. (Request for proposal will be issued to shortlisted parties only)
- All appointments will be subject to the approval of Maldives Monetary Authority.

Clarifications

- Request for clarifications should be submitted via email to openbidding@bml.com.mv before **16:00hrs on 08th July 2021 (Thursday)**.

Submission of Expression of Interest

- All submissions of EOI should be e-mailed to openbidding@bml.com.mv before the **date of closure, 16:00hrs (local time) on 15th July 2021(Thursday)**.

Documents to be submitted:

- Expression of Interest,
- Curriculum Vitae and other supporting documents evidencing fulfillment of the above criteria and requirements.