



Capital Market Development Authority

Republic of Maldives

Terms of Reference

For the Provision of Internationally Recognized Certification for the Directors Training Programme

1. Background

1.1 Capital Market Development Authority

The Capital Market Development Authority (CMDA) is the regulatory authority responsible for regulating and developing the capital market of the Maldives. CMDA also undertakes initiatives to strengthen corporate governance and enhance the knowledge and capacity of market participants and corporate professionals.

1.2 Institute of Corporate Directors and Secretaries

The Institute of Corporate Directors and Secretaries (ICDS), established under CMDA, is responsible for promoting professional development in corporate directorship, corporate governance and company secretarial practices. ICDS conducts training programmes aimed at strengthening the knowledge and competencies of directors and corporate professionals.

1.3 Directors Training Programme

The Directors Training Programme (DTP) is a professional programme conducted by ICDS to enhance participants' understanding of directors roles, responsibilities and corporate governance practices. CMDA, through ICDS, intends to partner with an organisation capable of providing internationally recognised certification to participants who successfully complete the programme and meet the required assessment criteria.

2. Objectives

The objective is to establish a three-year partnership with an organisation capable of providing internationally recognised certification for the Directors Training Programme, while supporting the programme through relevant content, training resources, professional delivery and assessment. The partnership aims to enhance the quality, credibility and international recognition of the programme and provide participants with a recognised professional certification upon successful completion.

3. Scope of Services

The Service Provider shall provide the following services in support of the Directors Training Programme:

- Development and/or review of programme content
- Provision of training materials and learning resources
- Provision of qualified trainers and professional training delivery
- Development and administration of examinations and assessments
- Assessment and evaluation of participants
- Issuance of internationally recognised certificates to successful participants
- Maintenance of relevant training, assessment and certification records
- Periodic review and updating of programme content and assessment requirements

4. Key Tasks and Responsibilities of the Service Provider

All aspects of the programme developed or proposed by the Service Provider shall be subject to review and prior approval by CMDA/ICDS before implementation.

Task 1: Programme Content Development

Develop and/or review the DTP content to ensure it is relevant, current and aligned with internationally recognized standards and practices in corporate governance and directorship.

Task 2: Training Materials and Resources

Develop and provide the necessary training materials, learning resources and supporting materials required for the delivery of the programme.

Task 3: Training Delivery

Provide qualified and experienced trainers to deliver the programme in coordination with CMDA / ICDS.

Task 4: Examination and Assessment

Develop appropriate examination and assessment materials, including examination questions, and conduct the required assessments in accordance with agreed standards.

Task 5: Certification

Issue internationally recognized certificates to participants who successfully complete the programme and meet the prescribed assessment requirements.

Task 6: Records and Documentation

Maintain complete records relating to programme delivery, participants attendance, assessments, examination results and certification, and make such information available to CMDA upon request.

Task 7: Programme Review and Updates

Review and update the programme content, training materials and assessment requirements as necessary to ensure continued relevance and alignment with international standards.

5. Services and Facilities to be provided by CMDA / ICDS

CMDA / ICDS shall provide the following:

- Participant registration and coordination
- Suitable venue for the training sessions and examinations
- Refreshments for participants during the programme
- Relevant information and existing programme materials required for content development and review
- Coordination and communication with participants
- Required administrative support required for the delivery of the programme

Note: At the RFP stage, shortlisted Service Providers will be given the option to submit a proposal that includes the provision of the services and facilities listed above, which are currently to be provided by CMDA/ICDS.

6. Confidentiality and Access to Information

The Service Provider shall maintain the confidentiality of all information, documents, participant data, training materials, examination materials, assessment results and other information obtained in connection with the Directors Training Programme.

All records and information relating to the programme shall be made available to CMDA upon request, subject to applicable laws and legitimate confidentiality obligations. This requirement shall remain applicable throughout the agreement period and following its expiry or termination where relevant.

7. Required Expertise and Qualification

The service provider shall:

- Have a minimum of five (5) years of relevant experience in professional training, certification, or related services, with demonstrated experience in delivering programmes of a similar nature.
- Have the capability and authority to issue internationally recognised professional certificates, supported by relevant accreditation, recognition, professional affiliations or other evidence, where applicable.
- Be a legally registered organisation in its home country and provide a valid certificate of registration or equivalent official registration document demonstrating its legal status and authority to provide the proposed services.
- Have an established management structure and adequate organisational capacity to effectively deliver and oversee the required training, assessment and certification services.
- Have access to qualified and experienced trainers and professionals, either in-house or engaged through external arrangements, with demonstrated expertise in developing training content, learning resources, assessments, and delivering professional-level training programmes. The Service Provider shall remain fully responsible for the performance and quality of all such engaged professionals.

8. Duration

The arrangement shall be for a period of three (3) years from the effective date of the agreement, subject to the terms and conditions agreed between CMDA and the Service Provider.

9. Intellectual property rights

All intellectual property, including but not limited to training materials, programme content, assessment materials, and any documentation developed or produced under this partnership, shall be the exclusive property of ICDS/CMDA. The Service Provider agrees that all such intellectual property is created as "work for hire" and hereby assigns all rights, titles, and interests in such materials to ICDS/CMDA. The Service Provider shall not use, reproduce, or distribute these materials for any purpose outside the scope of this partnership without prior written consent from ICDS/CMDA.

Any intellectual property, content, training materials, methodologies, resources, assessment materials, trademarks or other materials owned or developed by either party prior to the commencement of this agreement shall remain the property of the respective party. Neither party shall use, reproduce, modify, distribute or otherwise exploit the other party's pre-existing intellectual property outside the scope of this partnership without the prior written consent of the owning party.

Neither party shall use the name, logo, or intellectual property of the other party without prior approval.

10. Performance and Quality Assurance

The Service Provider shall maintain the agreed standards and quality requirements for the delivery of training, assessment and certification services. CMDA/ICDS may review the quality and delivery of the programme and recommend improvements where necessary.
