TERMS OF REFERENCE

CONSULTANCY TO UNDERTAKE POLICY AND REGULATORY IMPACT ASSESSMENTS

JULY 2026

1. About FSDT

Established in 2004, the Financial Sector Deepening Tanzania (FSDT) is a donor-funded market facilitator that focuses on the financial sector. FSDT's main goal is poverty reduction through the transformation of the financial sector to ensure it offers quality, inclusive, and sustainable financial solutions that improve the livelihood, well-being, and empowerment of underserved Tanzanians.

The work done by FSDT is guided by the Market Systems Development (MSD) approach, which aims to create lasting improvements in income, access to jobs, services, and products for people living in poverty by focusing on transforming economic systems and addressing the root causes of market failures.

The FSDT 2026-2030 strategy is designed to support an inclusive financial sector with effective regulation, infrastructure, evidence use, and solutions that reach underserved groups—especially women, youth, and MSMEs—enhancing resilience, livelihoods, and empowerment in Tanzania. The strategic goal is to achieve a transformative and inclusive financial sector, ultimately improving the financial health of Tanzanians.

2. Background and Context

Financial Sector Deepening Tanzania (FSDT), with support from development partners, is implementing the Policy Impact Evaluation and Reform (PIER) / Regulatory and Policy Impact Assessment and Reform (REPAIR) initiative. The initiative aims to strengthen the effectiveness, inclusiveness, and responsiveness of Tanzania's financial sector policies and regulations, particularly in improving access to finance for MSMEs, women, and youth.

Building on the strong progress achieved through key initiatives such as the National Financial Inclusion Framework (NFIF) and the Financial Sector Development Master Plan (FSDMP), FSDT is keen to deepen the impact of these efforts by strengthening the link between policy intent and real-sector outcomes. To support the Government and other stakeholders in the recent past policy and regulatory reforms, we recognise the value of having more systematic evidence on:

- The effectiveness of financial sector policies
- Implementation performance
- Outcomes for MSMEs, women, and youth
- Market and institutional responses

FSDT therefore seeks to engage a qualified consultant to facilitate conducting of impact assessments of selected financial sector policies and regulatory frameworks. The goal is to generate practical, actionable insights that will help enhance policy effectiveness and inform future reforms for even greater impact. The assessment will examine impacts across three levels:

- **Macro level**: Effects on financial sector stability, economic growth, monetary policy transmission, and systemic risk.

- **Meso level**: Effects on financial service providers (profitability, compliance costs, innovation capacity, competitiveness).
- **Micro level**: Effects on end-users (households, SMEs, women, youth, rural populations, persons with disabilities) in terms of access, usage, cost, quality, and financial health.

3. Objective of the Assignment

3.1 Overall Objective

To conduct comprehensive policy and regulatory impact assessments that generate evidence-based insights to inform financial sector policy reforms and improve access to finance for MSMEs, women, and youth.

3.2 Specific Objectives

Specifically, the assignment aims to:

a) Assess the intended and unintended impacts (positive, negative, or neutral) of selected key financial sector policies and regulations on financial stability, inclusion, efficiency, innovation, consumer outcomes, and broader economic development.
b) Identify implementation gaps, enforcement challenges, and unintended consequences through participatory stakeholder engagement.
c) Facilitate co-generation of evidence and consensus-building among policymakers and regulators.
d) Provide actionable, evidence-based recommendations for policy refinement, regulatory adjustments, or complementary measures.
e) Generate practical knowledge products to inform future policy design and regulatory reforms in Tanzania.
f) Support the establishment of workable collaboration models between academia and regulators/practitioners by building capacity within academia, regulators/policy makers, and creating collaboration mechanisms.

4. Scope of Work

The consultant will act primarily as a neutral facilitator and technical expert, designing and leading participatory processes *(workshops, focus group discussions, joint data review sessions)* while providing technical analytical support in the design, data collection, analysis and report writing to policymakers and regulators who participate actively in all phases of the assessment process.

5. Key Tasks and Deliverables

Phase	Key Tasks (Facilitator Role)	Deliverables	Timeline
1. Inception and Planning	(i) Desk review (ii) Design participatory methodology and workshop formats (iii) Stakeholder mapping & engagement plan, deep	1. Inception Report *(including detailed facilitation plan, workshop*	15th - 20th Aug 2026

	dive on priority policies and regulations	*agendas, and data collection tools)*	
2. Data Collection and Analysis	(i) Facilitate multi-stakeholder workshops and focused sessions with policymakers/regulators. (ii) Guide joint data collection exercises (e.g., regulatory data sharing, implementation experience sharing) (iii) Conduct supplementary independent interviews and quantitative analysis. (iv) Facilitate group analysis and triangulation sessions	1. Interim Progress Report Workshop summaries & co-created data analysis notes	21st Aug - 15th Sept 2026
3. Synthesis and Validation	(i) Facilitate validation and prioritization workshops with policymakers and regulators. (ii) Support co-drafting of key findings and recommendations	1. Draft Report + Workshop presentation materials	16th – 30th Sept 2026
4. Finalization and Knowledge Products	(i) Incorporate stakeholder feedback. (ii) Prepare policy-oriented products	1. Final Reports 2. Policy Briefs 3. Facilitation Process Report *(describing outcomes)*	1st – 30th Oct 2026

6. Consultant Qualifications and Experience

- Advanced degree (master's or PhD) in Economics, Finance, Public Policy, Development Studies, or related field.
- Minimum 10 years of proven experience in regulatory/policy impact assessments in the financial sector, preferably in Sub-Saharan Africa.
- **Demonstrated expertise as a professional facilitator** in high-level multi-stakeholder policy processes involving government and regulatory bodies (with specific examples required).
- Strong skills in workshop design, consensus-building, quantitative/qualitative research, and econometric analysis.

- Deep familiarity with financial sector policy in Tanzania or comparable emerging markets.
- Excellent English and Kiswahili report-writing and presentation skills.

7. Eligibility Requirement for Bidders

To be considered for this assignment, bidders must meet the following minimum eligibility requirements and submit documentary evidence as part of their technical proposal

- Submit **at least three (3) client reference letters** confirming successful completion of similar assignments.
- Submit the following **KYC documents**:
    - Certificate of Incorporation/Registration (where applicable);
    - Valid Business Licence (where applicable);
    - TIN and Tax Clearance Certificate;
    - VAT Registration Certificate (where applicable);
    - Personal/Company Profile;
    - Ownership/Beneficial Ownership information (where applicable);

8. Evaluation Criteria for Selection

Technical Proposal Evaluation (Total 100 points)

No.	Evaluation Criteria	Key Aspects to be Evaluated	Maximum Points
1	**Understanding of the Assignment**	Depth of understanding of Tanzania's financial sector, key policies, challenges, and the participatory/facilitated approach required.	15
2	**Proposed Methodology and Work Plan**	Quality, rigor, and innovation of the mixed-methods approach; clarity and realism of the work plan; integration of participatory workshops and co-creation sessions; appropriateness of quantitative and qualitative tools.	25
3	**Facilitation Approach and Experience**	Demonstrated expertise in designing and facilitating high-level multi-stakeholder workshops involving policymakers and regulators; strategies for managing power dynamics, building consensus, and ensuring inclusive participation; previous examples of similar participatory policy processes.	20
4	**Qualifications**	Qualifications, relevant experience, track record in financial policy impact	20

		assessments and facilitation in Africa/emerging markets.	
5	**Relevance of Past Experience & References**	Quality and relevance of at least 3 similar assignments (especially financial sector policy evaluations and participatory processes); demonstrated results and client feedback.	15
6	**Overall Quality & Presentation**	Clarity, coherence, logical flow, and professionalism of the proposal.	5

- For the technical proposal to be considered further, a minimum total technical score of 70 out of 100 is required. Only financial proposals from bidders scoring at least that level will then be evaluated.
- The total financial cost in Tanzanian shillings will be weighted according to the formula:
    - (Lowest total financial cost/ bidder's total financial cost) x 0.2
    - Total technical marks weighted by a factor of 0.8.
- The weighted technical and financial scores for each proposal that passes the minimum technical threshold will then be added to produce a total score. The preferred bidder will be the one producing the highest total combined score.
- The winning bidder will be notified of their selection, and other bidders will be informed of the outcome.

9. Financial Proposal

- This will be a reimbursable fee contract up to a maximum financial limit. Financial proposals should be quoted in TZS. FSDT requires a detailed and transparent budget breakdown in which all line items are clearly specified.
- Financial proposals should be in TZS and must be submitted **separately** from the technical proposal, electronically.
- Provide a daily rate f for the main consultant and potential co-facilitators.
- It is assumed that, in the event of any transport expenses or remote facilitation, FSDT will directly facilitate the same. If the consultant is based outside Tanzania, FSDT will not cover travel costs in and out of Tanzania.

Financial proposals should be in this format:

Detail/Item	Rate (TZS)	Total (TZS)

This consultancy will be subject to local taxes. It is the sole responsibility of the Consultant to meet all the tax liabilities arising out of this assignment. Financial proposals will be evaluated on a basis net of any local taxes.

10. Submission of Bids

The deadline for submitting the proposal documents is 5 pm on 13th August 2026. All submissions must be made electronically through the procurement email provided below. Physical submissions will not be considered. All KYC documents must be submitted on or before the stated proposal submission deadline. Failure to submit the required KYC documentation by the deadline will result in the proposal being deemed non-responsive and it will not be considered for evaluation.

Any queries relating to this ToRs should be submitted in writing to FSDT under the following address. All questions and the answers will be shared with all short-listed bidders. The deadline for any queries is 2 days before the tender submission deadline date.

Procurement Manager,

The Financial Sector Deepening Tanzania,

2nd Floor De Ocean Plaza,

Plot 400 Toure Drive,

P.O. Box 1559 Oyster Bay, Dar es Salaam, Tanzania

+255 222 602 873/5/6

procurement@fsdt.or.tz

11. Other Matters

Confidentiality

- All information contained in the Terms of Reference and attachments are provided on a strictly confidential basis solely for the use of tenderers in connection with the competition for the supply of services. It is a condition of this competition that tenderers (and any sub-contractors) shall:
  - Take all reasonable measures to protect this confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of confidential information.
  - Not use this information other than for the purposes of preparation of a tender, and shall disclose it only to officers, directors, or employees on a specific need to know basis; and
  - Not disclose, publish, or otherwise reveal any of the information contained herein except with the specific prior written authorization of FSDT.

Conflict of Interest

Tenderers (and any sub-contractors) must disclose in their tender details of any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest, if they were awarded this contract. Where Tenderers identify any potential conflicts, they should state how they intend to avoid such conflicts. FSDT reserves the right to reject any tender which, in its opinion, gives rise, or could potentially give rise to, a conflict of interest.

Taxation

The winning bidder will be responsible for paying withholding tax and all other tax liabilities as per Tanzanian Tax laws. Any such tax amounts shall be the responsibility of the consultant.