



**TERMS OF REFERENCE
(TOR)**

SENIOR REGULATORY DEVELOPMENT ADVISER

OCTOBER 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.

2. Background

FSDT is implementing its 2026–2030 Strategy, which 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.

Policy and regulatory reform is an important component of this agenda. FSDT supports reforms across areas including digital identity and e-KYC, alternative data and credit scoring, secured transactions and movable collateral, gender-disaggregated data, Open Finance, digital lending and consumer protection, digital financial infrastructure, capital markets, insurance and other emerging financial sector issues.

Successful regulatory reform requires more than technical analysis. Reforms must be grounded in evidence, responsive to market constraints, inclusive, aligned with institutional mandates and effectively progressed from development and consultation through approval and implementation.

FSDT therefore seeks to engage a Senior Regulatory Development Adviser to provide strategic regulatory advice, technical review, quality assurance and spearhead the end-to-end regulatory reform process that results in successful enactment across a prioritised portfolio of FSDT-supported regulatory reforms.

3. Objective of the Assignment

The objective of the assignment is to strengthen the quality, inclusiveness, coherence, implementation and enactment of priority financial sector regulatory reforms supported by FSDT.

The Adviser will provide senior strategic and technical advice to FSDT and its partners, complementing rather than replacing the responsibilities of Programme Leads, Regulators, Ministries, Government Institutions and specialist consultants.

The Adviser will normally support four to six priority regulatory workstreams concurrently, agreed with FSDT through periodic workplans. Where expertise beyond the Adviser's core competence is required, FSDT may engage additional specialist support.

3. Scope of Work and Deliverables

The Senior Regulatory Development Adviser will operate primarily as a strategic adviser, technical resource and quality assurance function rather than an operational implementer. The role will focus on strengthening the quality, inclusiveness, coherence and progression of FSDT-supported regulatory reforms, while providing senior advisory support to FSDT and its partners in navigating regulatory review, approval, implementation and enactment processes. The Adviser will work closely with Programme Leads and relevant regulatory and government institutions, while respecting their respective programme management, statutory and decision-making responsibilities.

3.1 Regulatory Strategy and Prioritisation

- Advise FSDT on the identification, prioritisation and sequencing of regulatory reforms based on strategic relevance, market constraints, implementation feasibility and FSDT's potential to add catalytic value.
- Assess emerging regulatory issues and their implications for financial health and inclusion, including MSMEs, gender and youth inclusivity, and, where applicable, climate adaptation and resilience.
- Advise FSDT management and Programme Leads on regulatory strategy and institutional dependencies, including the roles and ongoing activities of relevant government institutions, development partners and market actors, to help position FSDT's support effectively and avoid duplication of existing efforts.

3.2 Regulatory Review, Approval and Implementation

- Provide technical review and quality assurance of selected draft regulations, guidelines, directives, frameworks and related instruments, assessing their inclusiveness, responsiveness to identified market constraints, implementation feasibility and potential unintended consequences.
- Assess implications for women, youth, MSMEs and other underserved groups, including financial health, consumer protection, competition and responsible innovation and, where relevant, climate-related risks, adaptation and resilience.
- Identify where reforms are delayed or stalled, assess the technical, institutional, procedural or stakeholder bottlenecks, and advise FSDT on practical options for supporting their progression, including appropriate stakeholder engagement, coordination and sequencing.
- Support FSDT to track priority draft regulations and other regulatory instruments through consultation, institutional review and approval processes; follow up with relevant Regulators, Ministries and other responsible institutions on progress towards approval, enactment, and provide regular updates to FSDT on status, outstanding actions and next steps.
- Advise on implementation readiness and emerging bottlenecks following enactment, drawing on relevant Tanzanian, regional and international evidence and regulatory experience.
- Responsibility for drafting, approving and issuing regulatory instruments remains with the relevant regulatory or public authority. The Adviser will support these processes without assuming statutory, decision-making or approval responsibilities.

3.3 Cross-Portfolio Quality Assurance, Capability and Learning

- Provide regulatory quality assurance on selected FSDT intervention designs, consultant TORs and technical outputs, while promoting coherence across the regulatory portfolio.
- Strengthen FSDT and partner capability through targeted advice, mentoring, technical sessions and knowledge transfer.
- Capture and communicate relevant regulatory learning through technical notes, policy briefs and agreed contributions to national, regional and international policy dialogue.
- Programme Leads will retain responsibility for programme delivery, budgets, procurement, partner relationships, risk management, monitoring and reporting.

4. Key Deliverables

The assignment will operate through agreed workplans covering priority workstreams, assignments, outputs and timelines. Key deliverables will include:

- Inception and Regulatory Portfolio Assessment identifying priority reforms, key stakeholders, dependencies, risks and specialist support requirements.
- Regulatory review and advisory outputs, including quality-assurance reviews, progress updates on regulatory approvals, bottleneck analysis and recommendations to support approval, enactment and implementation.
- Quarterly advisory reports and workplans summarising progress, key risks/issues, decisions required and priorities for the following period.
- Agreed capability-strengthening and knowledge products, including technical sessions, guidance notes, policy briefs or other relevant outputs.
- Provide regular political economy mapping and briefs for FSDT's internal knowledge on changes that impact ongoing and pipeline regulatory interventions. The briefs should also include recommendations on measures to be taken to mitigate risks or capitalise on arising opportunities.

5. Duration, Level of Effort, and Governance Modality

The assignment is expected to run from September 2026 to December 2029, subject to annual renewal based on performance, programme requirements and funding availability.

An estimated level of effort of seven (7) days per month is expected throughout the assignment period. The Adviser will report to a designated FSDT contract manager appointed by the CEO and work closely with relevant Programme Leads and technical teams. FSDT management will determine priorities where competing demands arise. Support may be delivered through a combination of remote advisory work and in-person engagement as required.

All activities will respect the statutory mandates of relevant public institutions and comply with applicable donor requirements, including those relating to advocacy and lobbying.

6. Required Qualifications and Experience

Eligible candidates should demonstrate the following:

- A postgraduate qualification in Law, Financial Regulation, Public Policy, Economics, Finance or another relevant discipline.

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- At least 10 years of progressively responsible senior-level experience in financial sector policy and regulation, financial services law, central banking, financial inclusion or regulatory reform.
- Must be proficient in both written and spoken Swahili.
- Demonstrated experience advising or working with central banks, financial regulators, Ministries or other public institutions on financial-sector and respective interconnected sectors policy and regulatory reforms.
- Strong experience reviewing and providing technical advice on regulations, guidelines, directives, regulatory frameworks and related policy instruments, including assessment of their market, inclusion and implementation implications.
- Strong understanding of regulatory development, consultation, institutional approval and implementation processes, including the ability to identify and navigate institutional, procedural and stakeholder bottlenecks.
- Strong understanding of financial inclusion, financial sector development, market systems and financial health, including how regulatory reforms affect women, youth, MSMEs, smallholder farmers and other underserved groups.
- Demonstrated ability to provide senior strategic advice, technical quality assurance and practical recommendations in complex multi-stakeholder environments.
- Excellent analytical, policy-writing, communication and stakeholder-engagement skills, including the ability to engage credibly and influence senior government, regulatory and financial-sector stakeholders.

Desirable experience:

- Experience working in Tanzania or East Africa, with familiarity with the region's financial-sector regulatory environment.
- Experience in one or more emerging areas of financial-sector regulation relevant to FSDT's portfolio.
- Experience in inclusive and gender-responsive financial regulation and/or climate-responsive financial-sector development.
- Experience in institutional capacity strengthening, knowledge transfer and regulatory thought leadership.

7. Financial Proposal

- This will be a reimbursable fee contract up to a maximum financial limit. Financial proposals should be quoted in TZS inclusive of all applicable taxes.
- Financial proposals should be in TZS and must be submitted electronically separately from the technical proposal.
- It is assumed that in case 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 cost in and out of Tanzania.

8. Assessment Criteria

Submissions will be evaluated using a Quality-and-Cost Based Selection (QCBS) approach, with strong emphasis on senior regulatory reform expertise, understanding of regulatory processes and demonstrated ability to work effectively with government and regulatory institutions. The evaluation will comprise 80% technical and 20% financial.

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A. Technical Evaluation (80%)

Criteria	Description	Weight
Relevant Regulatory Reform Experience	Demonstrated senior experience in financial-sector policy and regulatory reform, including work with central banks, regulators, Ministries or other public institutions and experience supporting reforms through development, review, approval and implementation.	25%
Technical Expertise	Depth of expertise in financial-sector regulation, regulatory analysis and review, financial inclusion and assessment of market, inclusion and implementation implications of regulatory reforms.	20%
Regulatory Process & Institutional Advisory Experience	Demonstrated understanding of government and regulatory approval processes and ability to identify institutional, procedural and stakeholder bottlenecks and provide practical advice to support progression of reforms.	15%
Proposed Approach & Methodology	Quality, clarity and practicality of the proposed approach to prioritising workstreams and providing strategic advice, regulatory quality assurance, approval-process support and capability transfer within the proposed level of effort.	10%
Stakeholder Engagement & Advisory Skills	Proven ability to engage credibly and influence senior government, regulatory, financial-sector and development-partner stakeholders and provide effective senior-level advisory support.	5%
Regional/Country Experience & References	Relevant experience in Tanzania/East Africa and strength and relevance of professional references.	5%
Total Technical Score		80%

Only candidates achieving a minimum technical score of 65% will be considered for financial evaluation.

B. Financial Evaluation (20%)

Criteria	Description	Weight
Cost Competitiveness	Reasonableness of the proposed fees in relation to the scope of work, level of effort and market rates.	15%
Value for Money	Alignment between cost, quality of expertise and expected contribution to FSDT's regulatory reform objectives.	5%
Total Financial Score		20%

Final Score = Technical Score (out of 80) + Financial Score (out of 20)

9. Application Process

Eligible candidates will be required to submit:

- Cover letter
- CV, preferably not exceeding four pages
- Technical brief outlining the proposed advisory approach, preferably not exceeding two pages
- Two professional references, including telephone numbers and email addresses
- Separate financial proposal stating the proposed daily rate in TZS inclusive of applicable taxes
- Submissions will be made to FSDT Procurement by the date and email address specified in the procurement notice

10. Submission

The deadline for submission is 5 pm on 19th October 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 3 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
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.