

TERMS OF REFERENCE FOR AN INDIVIDUAL CONSULTANT TO REVIEW AND UPDATE THE ICPAR LEGAL FRAMEWORK AND ACCOMPANYING INSTRUMENTS

1. Background and Context

ICPAR was established through an Act of Parliament (Law Number 11/2008 of 06 May 2008) with a broad mandate to grow and regulate the accountancy profession. Under this mandate, the Institute is responsible for the regulation of the profession in Rwanda and is responsible for the admission of new members into the Institute, the registration and granting of practicing certificates to Certified Public Accountants (CPAs) and Chartered Accountants (CAs), the monitoring of compliance with professional standards, the investigation and discipline of its members and the delivery of accounting qualifications, programs and examinations.

Since its set up in 2008, ICPAR has had several achievements, including setting up the Secretariat, establishing the first governing council, establishing the CPD program, development and establishment of its own CPA and CAT qualification and is now a full member of the International Federation of Accountants (IFAC).

The institute has grown its membership to the tune of 810 members and projected to grow even faster in the medium term. Student numbers have equally grown tremendously rising to 3324 for CPA and CAT 1166 following the launch of its CPA and CAT syllabi on 11th May 2012.

ICPAR has a strategy that seeks to strengthen the Institute and the accountancy profession. This strategy is based on three (3) strategic pillars: sustainable organization, relevance, and strong profession. One of the key initiatives is to review and update the ICPAR law and by laws.

In 2015, the World Bank conducted an assessment of Rwanda's accounting and auditing framework and published a Report on the Observance of Standards and Codes – Accounting and Auditing (ROSC). The ROSC report recommended a review of ICPAR law and bylaw to provide appropriate foundation for the profession to become stronger, relevant and sustainable.

The report recommended a review of ICPAR law and regulations in order to clarify the responsibilities of ICPAR in relation to the adoption as well as the monitoring and enforcement of the international standards. In addition, the report recommended the review of the law in order to enable ICPAR to enforce the statutory financial reporting

framework. In addition, the report made recommendations on actions to consider for the strengthening of ICPAR sustainability through the review of its bylaw.

Following the publication of Rwanda ROSC, World Bank staff members conducted a review of ICPAR laws and bylaw which provides specific recommendations on the changes needed in order to address the recommendations raised in the 2015, World Bank ROSC. The report on Strengthening the Institute of Certified Public Accountants of Rwanda Laws and Bylaw was completed in March 2017. The report aimed to address the identified implementation challenges of ICPAR law and harmonize with other national laws enacted recently and incorporating recent national and global developments. The report also identifies gaps and inconsistencies in the ICPAR Law and bylaw and formulate specific recommendations that will enhance the ICPAR legal framework and governance arrangements.

The ICPAR strategy sets out key milestones to be achieved and to enable ICPAR to deliver its mandate. The strategy, among other key matters, articulates that strengthening the ICPAR legal framework is an important step to address some of the challenges to the mandate identified in the application of the ICPAR law and will realize harmonization of the ICPAR Law with national laws in force. The amendments to the ICPAR Law and bylaw will ensure there is a strengthened framework to deliver the mandate.

2. Objective

The main objective of this assignment is to review and update the ICPAR legal framework and accompanying instruments.

Specific objectives:

- a) Review and update of ICPAR law no.11/2008 and by-laws
- b) Identifying areas to be impacted by the updated legal framework and how these should be addressed
- c) Preparation of an explanatory note to accompany the legal instruments
- d) Support the promulgation process of the legal instruments

3. Scope of work

In order to achieve the above-mentioned objectives, the individual consultant will have to undertake the following activities:

Review and update of ICPAR law no.11/2008 and by-laws

The consultant will have to consult numerous reviews done at ICPAR and more specifically the recommendations that had been proposed by the 2015 ROSC report and the 2017 World Bank report on strengthening the ICPAR laws and by-laws.

Ensure alignment with regional integration agenda and the new investment and finance climate that is being established to facilitate the establishment of the international finance centre and the general improvement in PFM environment around the country.

The consultant would also consider the Financial Action Task Force (FATC) and anti-money laundering and combating financing terrorism recommendations among others.

He/she should confirm whether the recommendations that were proposed by ROSC and the World Bank Staff Report then are still valid and also gather new views as to what changes that the stakeholders would like to see in the new instruments.

Undertake stakeholder consultations on the proposed changes to arrive at a consensus as to which changes should be carried forward.

Update the legal instruments with the proposed changes and should the changes reach 60% then that will be considered as a new law and if the changes are below then that will be considered a mere amendment.

Conduct validation sessions with the various stakeholders including the Governing Council (GC) and General Assembly (GA).

Support ICPAR in the promulgation process that will involve interactions with Minecofin which is the line ministry, the law reform commission, the Cabinet and Parliament.

Identifying areas to be impacted by the updated legal framework and how these should be addressed

It is anticipated that the proposed law may have intended or unintended impact on other laws and these should be documented so that these are addressed to enable smooth implementation of the new legal framework.

The exercise should also involve way to address the impact so that ICPAR can engage other stakeholders in this process.

The consultant will produce a report to engage stakeholders impacted by the adoption of the new bylaw.

He/she will also provide advice as needed during the course of the project regarding the establishment and operationalization of ICPAR commissions in line with the new law and bylaw.

Preparation of an explanatory note to accompany the legal instruments

The consultant will be expected to produce an explanatory note to explain the reasons for the change in the law and how these will be beneficial to the country.

Support the promulgation process of the legal instruments

The promulgation of the law is a fairly long process which involves some significant consultations, and the consultant will be expected to facilitate these sessions to ensure that the end product is achieved.

The consultations will begin at the institutional level where the consultant will engage Students, members, Commissions and Committees, GC, GA and the general public. The consultation will stretch to other stakeholders including Minecofin, BNR, RRA, OAG, HEC, REB, MIFOTRA, MINEAC, Public Service Commission, RDB, FIC, KIFC, Law reform and the Parliament.

4. Deliverables

The following outputs are expected at the end of the assignment:

No.	Deliverable	Days
1	Inception Report should spell out how the assignment will be carried out, the timelines for all the milestones and the methodology that will be used in carrying out the assignment	5
2	Review report that highlights the various areas that need to be changed and why. This should include all the key views of the stakeholders	25
3	Update ICPAR law no.11/2008 or new proposed law	10
4	Updated ICPAR by-laws or new proposed by-laws	10
5	Report on impact of the updated or new proposed law	10
6	Explanatory note on the updated law or new law.	5
7	Explanatory note on the updated by-law or new by-laws	5
8	End of assignment Report	5
Total		75

5. Consultant qualifications

The consultant must meet the following qualifications and experience:

- a) Hold a master's degree in law or any related field from a recognized university
- b) Must be a member in good standing of Rwanda Bar Association
- c) Have good knowledge of the role and functioning of the Accountancy profession
- d) Have a demonstrable experience in drafting laws
- e) Have extensive experience in advocacy

6. Reporting arrangements

The consulting team will report to the Chief Executive Officer of ICPAR or his designated representative. The CEO will be assisted by the Director of Professional Development Services that will be charged with the day-to-day coordination of the assignment.

7. Data, Local services, Personnel, and facilities

ICPAR will make available all data necessary to assist the Consultant in carrying out the assignment. ICPAR will make every reasonable effort to ensure adequate staff resources are made available to assist the Consultant, and access to data, systems and processes as requested by the Consultant. ICPAR will also be in charge of organising the required meetings.

8. Duration

The assignment will be for 75 days spread out in 6 months