



CENTRAL BANK OF SOMALIA

REQUEST FOR PROPOSALS**Date: November 29th, 2025****Terms of Reference (TOR)****Ref. No: CBS/RFP/006/2025****Consultancy to Develop IFRS Implementation Guidelines for the Central Bank of Somalia.**

1. Background

The Central Bank of Somalia (CBS) has adopted the International Financial Reporting Standards (IFRS) as its financial reporting framework to promote transparency, comparability, and international best practices. While CBS has made significant progress toward full IFRS compliance, certain standards present unique application challenges due to local context, operational structure, and data limitations. Specifically, CBS requires additional guidance to support consistent and practical implementation of the following standards: IAS 19 – Employee Benefits, IFRS 16 – Leases, IAS 40 – Investment Property, and IAS 16 – Property, Plant and Equipment. CBS seeks to engage a qualified consulting firm with proven IFRS expertise to develop detailed implementation guidelines addressing CBS’s specific challenges and circumstances.

2. Objectives of the Assignment

CBS is looking for consultants to develop clear, practical, and CBS-specific IFRS implementation guidelines that ensure compliance while accommodating the Central Bank’s operational environment.

Specific objectives include:

- The consultant shall assess CBS’s current accounting and reporting practices related to the selected IFRS standards.
- The consultant shall Identify gaps, challenges, and deviations from IFRS requirements.
- The consultant shall Develop practical application guidelines that align with IFRS principles and are suitable for CBS’s context.
- The consultant shall Provide capacity building (training/workshops) for CBS staff on the application of these guidelines.

3. Scope of Work

The scope of work will include:

A. Diagnostic Review

- Review CBS’s existing accounting policies, systems, and financial statements.
- Identify current practices related to IAS 19, IFRS 16, IAS 40, and IAS 16.
- Assess challenges, including data availability, valuation methods, and system readiness.

B. Gap Analysis

- Compare CBS practices against IFRS requirements.
- Highlight deviations and potential implications on financial reporting.
- Recommend solutions and simplifications appropriate for CBS operations.

C. Development of IFRS Implementation Guidelines

- Prepare detailed, CBS-specific guidelines covering the selected standards.
- Include policy statements, recognition and measurement principles, disclosure requirements, practical examples, and templates.

D. Capacity Building

- Conduct training workshops for CBS accounting and finance staff.
- Provide user-friendly implementation manuals and presentation materials.

E. Implementation Support (Optional Phase)

- Provide short-term advisory support during initial implementation.
- Review of CBS's draft financial statements for compliance.

4. Outputs and Expected Deliverables

- Inception Report – summarizing understanding, methodology, and detailed work plan.
- Gap Analysis Report – highlighting key IFRS compliance challenges.
- Draft IFRS Implementation Guidelines for each of the four standards.
- Final IFRS Implementation Guidelines incorporating CBS feedback.
- Training Workshop Materials and attendance report.
- Implementation Support Report

5. Qualifications

- The Consultant(s) should provide adequate information indicating that they/he/she is/are qualified to undertake the assignment successfully by providing the following information:
- Description and experience in similar assignments particularly in central banks, financial institutions, or public sector entities, expertise in IAS 19, IFRS 16, IAS 40, and IAS 16.
- Availability of appropriate skills, competencies, and qualifications among professional staff amongst others.
- Understanding of IFRS challenges in developing economies and public sector context.
- Strong communication and training capabilities.

6. Reporting and Coordination

The Consultant will report to the Director of Finance and Accounting at CBS. Regular progress updates will be shared with CBS's Financial Reporting Team. All deliverables will be subject to CBS review and approval.

7. Duration of the Assignment

The assignment is expected to take 3 weeks. This assignment is expected to commence in December 2025.

8. Evaluation Criteria

The evaluation will be based on the responsiveness of the following:

- Registration Certificates & Tax Compliance
- Relevant experience and technical expertise
- Proposed methodology and work plan
- Qualifications of key personnel
- Financial proposal

9. Proposal submission

Interested and qualified candidates should submit their applications, which should include the following:

- Methodology and approach of conducting the assignment
- Reference list of similar assignments done in the past
- Technical and financial proposals
- The financial proposals shall include all applicable costs and taxes
- The financial proposal should be shared in USD

10. Application Submission.

- Interest consultancy firms and individuals are requested to submit their technical and financial proposals to cbs.tender@centralbank.gov.so by **5:00pm** Mogadishu Time on **9th December 2025**. Late submissions will not be accepted.
- The subject of the email should read “**CBS/RFP/006/2025 Consultancy to Develop IFRS Implementation Guidelines for the Central Bank of Somalia (CBS)**”
- All questions and clarifications should be sent to mohamed.muse@centralbank.gov.so email only if seeking clarifications.

11. Disclaimer

CBS reserves the right to determine the structure of the process, the number of short-listed participants, the right to withdraw from the proposal process, the right to change this timetable at any time without notice and reserves the right to withdraw this tender at any time, without prior notice and without liability to compensate and/or reimburse any party.