

**TERMS OF REFERENCE (TOR)  
FOR  
ISLAMIC FINANCE SPECIALIST FOR THE IMPLEMENTATION OF ISLAMIC DEVELOPMENT BANK  
(ISDB) FUNDING OF THE INVESTMENT IN DIGITAL AND CREATIVE ENTERPRISES (iDICE)  
PROGRAMME**

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**Technology and Creative Sector**  
**Financing Agreement reference: 2000200005160**  
**Project ID No.: P-NG-K00-009**

### **1. Background**

The Bank of Industry (BOI), with support from development partners including the African Development Bank, the French Development Agency, and the Islamic Development Bank (IsDB), is launching the Investment in Digital and Creative Enterprises (iDICE) Programme. iDICE is a five-year program designed to catalyze the growth of technology and creative sectors, providing access to finance for entrepreneurs and start-ups within these industries. This initiative aims to foster a sustainable ecosystem that enhances Nigeria's participation in the fast-evolving global digital economy.

Recognizing the demand for non-interest (Shari'ah-compliant) financial products, as well as involvement of Islamic Development Bank, BOI desires to implementation a Non-Interest Finance framework for the iDICE scheme. This framework seeks to support MSMEs in the digital and creative sectors, ensuring financial inclusivity and promoting equitable economic growth.

To effectively implement this framework, BOI seeks to engage an **Islamic Finance Specialist for the Implementation of Islamic Development Bank (ISDB) Funding of Investment In Digital And Creative Enterprises (iDICE) Programme.**

The Consultant will provide technical assistance in the implementation of the Non-Interest Finance framework, build internal capacity on Non-Interest Finance, and ensure adherence to relevant regulatory guidelines and global best practices.

The main objective of this consultancy is to support BOI in the implementation of its Non-Interest Finance framework for the iDICE scheme (or other Non-Interest financing schemes) and to build internal capacity within BOI for Non-Interest Finance. The consultant will ensure that all financing activities under the iDICE scheme adhere to Shari'ah principles, regulatory requirements, and global best practices.

## 2. Scope of Work

### i. Key Areas of Support:

- Support in the implementation of the Non-Interest Finance framework in line with Nigerian regulatory requirements and global best practices.
- Engage with regulators and stakeholders on the implementation of the Non-Interest Finance framework and financing arrangements.
- Assist in the establishment of a Non-Interest Finance desk within BOI.
- Provide guidance on engagements, on-boarding, and initial financing arrangements with SMEs and MSMEs in the digital and creative sectors.
- Recommend efficient Non-Interest Finance arrangements and offerings to BOI.
- Integrate sustainability and social impact metrics into the Non-Interest Finance framework to ensure alignment with BOI's objectives for the iDICE scheme.
- Demonstrate knowledge and experience in leveraging technology for Non-Interest Finance financial solutions, particularly in the digital and creative sectors.

### ii. Detailed Scope of Work:

| Phase  | Description   | Receivables   | Payment milestone & timelines                               |
|--|---|---|---|
| <b>PHASE 1: Review of Non-Interest Finance Framework and Regulatory Engagement</b> | <ul style="list-style-type: none"> <li>• Conduct a market assessment to identify the needs and opportunities for Non-Interest Finance in the digital and creative sectors.</li> <li>• Review BOI's Non-Interest Finance framework and legal documentation to ensure compliance with regulatory requirements and best practices.</li> <li>• Engage with BOI's internal units to understand their structure and operations, assess staff capacity, and</li> </ul> | <ul style="list-style-type: none"> <li>○ Non-Interest Finance Market Assessment Report.</li> <li>○ Summary Report on the review of the Non-Interest Finance framework, legal documentation, and regulatory engagements.</li> <li>○ Detailed Project Work Plan.</li> </ul> | Submission of Summary Report and Detailed Project Work Plan |

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|  | <p>determine readiness for implementation.</p> <ul style="list-style-type: none"> <li>Engage regulatory authorities to ensure BOI's readiness for Non-Interest Finance.</li> <li>Document findings in a summary report and draft a detailed work plan for the project.</li> </ul>   |   |  |
| <b>PHASE 2: Implementation of the Non-Interest Finance Framework</b> | <ul style="list-style-type: none"> <li>Assist in the set-up of the Non-Interest Finance desk within BOI.</li> <li>Support engagements and on-financing arrangements with SMEs and MSMEs in the digital and creative sectors through relevant non-interest financial institutions.</li> <li>Monitor the portfolio of BOI's Non-Interest Finance arrangements.</li> </ul> | <ul style="list-style-type: none"> <li>On-boarding and disbursements to MSMEs.</li> <li>Portfolio Performance Report with recommendations.</li> </ul> | Set-up a Portfolio Performance Report  |
| <b>PHASE 3: Business Continuity Plan and Handover</b>                | <ul style="list-style-type: none"> <li>Develop a Business Continuity Plan detailing responsible parties, goals, and milestones.</li> <li>Prepare a detailed handover report for BOI's use post-project completion.</li> </ul>   | <ul style="list-style-type: none"> <li>Business Continuity Plan.</li> <li>Detailed Handover Report.</li> </ul>  | Submission of Business Continuity Plan and Handover Report                   |
| <b>PHASE 4: Completion Report and Recommendations</b>                | <ul style="list-style-type: none"> <li>Review BOI's performance on Non-Interest Finance arrangements.</li> <li>Draft a comprehensive Project Completion Report, detailing portfolio review,</li> </ul>  | <ul style="list-style-type: none"> <li>Comprehensive Completion Report.</li> <li>Close-out Session.</li> </ul>  | Submission of Project Completion Report and organization of Closeout Session |

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|  | <p>findings, project activities, and recommendations.</p> <ul style="list-style-type: none"> <li>Organize a close-out session with BOI stakeholders to discuss key deliverables, performance, and feedback.</li> </ul> |  |  |
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### 3. REPORTING REQUIREMENTS

The Consultant will collaborate with BOI's Operations Department on all milestones and activities. Regular reporting is required as follows:

- Weekly Reports on all activities and engagements.
- Monthly Progress Reports.
- Summary Report on the review of Non-Interest Finance framework, legal documentation, and regulatory engagements.
- Detailed Project Work Plan.
- Report on Portfolio Performance upon completion.
- Handover & Business Continuity Plan.
- Project Completion Report.

### 4. QUALIFICATION AND EXPERIENCE

Minimum Educational Requirements:

- Minimum of a Bachelor's degree in Islamic Finance, Finance, Business Management, Economics, Development Finance, Public Administration, Policy or any related field, with Shari'ah certification.
- A minimum of 3 (three) years of experience working with Islamic financial institutions globally or in Nigeria.
- Experience in structuring Non-Interest Finance contracts/instruments, particularly in Nigeria.
- Experience in business development and/or portfolio management roles.

### 5. CORE COMPETENCIES AND SKILLS:

- Extensive knowledge of Non-Interest Finance in line with global best practices.
- Familiarity with the regulatory landscape and implementation of Non-Interest Finance in Nigeria.
- Proficiency in structuring Non-Interest Finance arrangements and managing portfolios.
- Good knowledge of the SME and the MSME sector.

- Strong business development skills.
- A good knowledge and experience of multi-criteria assessments, stakeholder engagement and consultation; analytical skills to assess institutional capacity and to design/ review practical arrangements for implementing complex projects.
- Excellent report writing and drafting skills along with a grasp of Islamic finance operations in the context of Nigeria, as demonstrated by previous research/analytical reports/policy notes on relevant topics.
- Ability to work independently with little or no supervision.
- Excellent communication, writing, and presentation skills.
- Fluency in English (oral and written) is mandatory.

## **6. Reporting**

The **Islamic Development Specialist** shall report to the iDICE programme through the Programme Coordination Unit.

## **7. Duration**

The duration of the role shall be for a maximum of three years.