GENERAL PROCUREMENT NOTICE

**Country:** Nigeria

**Project Name:** Islamic Finance Grant on the Enhancement of the Regulatory and Supervisory Capacity of the Central Bank of Nigeria

**Sector:** Islamic Finance / Islamic Social Finance

**Mode of Financing:** Islamic Finance Grant

**Financing No:** NGA1020

Islamic Development Bank Institute has initiated a grant project for the amount of ID 114,136 (Islamic Dinar One Hundred and Four-Teen Thousand One Hundred and Thirty-Six), approximately USD 150,000 (United States Dollar One Hundred and Fifty Thousand equivalent) to enhance the Regulatory and Supervisory Capacity of the Central Bank of Nigeria (CBN).

**The Project will include the following components:**

Development of Shari'ah-compliant treasury and liquidity management instruments for non-interest (Islamic) banks with a particular interest in Islamic money market instruments.

1. **Islamic Money Market Instruments:**
* Design new Sharia-compliant instruments for managing liquidity in Islamic banks.
* Base these instruments on successful examples from common-law countries.
* Train Central Bank staff in using these instruments.
1. **Sharia Compliance Framework:**
* Create a Sharia compliance and audit manual for the Central Bank.
* Ensure the manual aligns with best practices and leading Islamic finance jurisdictions.
* Train Central Bank staff on conducting Sharia audits, including recent industry standards.
1. **Conversion Guidelines for Banks:**
* Refine existing guidelines for converting conventional banks to Islamic banks.
* Train Central Bank staff on implementing the guidelines and monitoring the process.
* Help identify and address challenges faced during conversion.
1. **Stakeholders Training:**
* Train industry players on the new liquidity management instruments.
* Offer training on Sharia audit and compliance practices.
* Provide guidance to CBN on converting conventional institutions to Islamic banks.

Consultant Services:

* Recruitment of a firm for Product development, training on shariah audit and conversion of conventional financial institution: ***CQS/MCs Firms***

Procurement of contracts financed by the Islamic Development Bank will be conducted through the procedures specified under the Guidelines for the Procurement of Consultant Services under Islamic Development Bank Project Financing (April 2019, revised in February 2023) and is open to all eligible bidders as defined in the guidelines.

Requests for Expression of Interest for contracts for consultancy services will be announced as they become available on [IsDB Website](http://www.isdb.org/irj/portal/anonymous?NavigationTarget=navurl://76e1dfd61777849cc88228c9bfe818ea), UNDB Online and DG Market.

Interested eligible firms who would wish to be considered for the provision consulting services for the Project mentioned above, or those requiring additional information, should contact the Beneficiary at the address below:

THE ISLAMIC DEVELOPMENT BANK INSTITUTE

Attention: The Islamic Development Bank Institute

Address: 8111 King Khalid Street, Al Nuzlah Al Yamania District, Unit no. 1, Jeddah 22332-2444, Kingdom of Saudi Arabia

Email: isdbinstitute@isdb.org and info@isdbinstitute.org