



Albanian-American  
Development Foundation

**Terms of Reference (ToR)**

*Incorporation and licensing of a non-bank financial  
institution (NBFI) in Albania*

Tirana, Albania

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## **I- Introduction**

The Albanian-American Development Foundation (AADF) was created in 2009 by the Albanian-American Enterprise Fund with the support and encouragement of the United States Agency for International Development (USAID) and the United States Government. AADF is a not-for-profit corporation governed by a Board of Trustees and operates entirely in Albania.

AADF's Board of Trustees has approved a project to increase financial inclusion in Albania among marginalized groups, particularly women, by implementing a microfinance model based on the Grameen Bank approach implemented by Grameen Trust.

Grameen Trust was established in 1989 by Nobel Laureate Professor Muhammad Yunus to meet the growing demand for learning about and following the Grameen Bank approach for poverty alleviation. Its mission is to undertake programs that help eradicate poverty. It supports, promotes, and implements poverty-focused microfinance, social business, and other programs worldwide and provides training, technical assistance, and financial support to microfinance programs and social business projects.

Operations of this microcredit program will be performed by a new entity, to be incorporated in the form of a joint stock company fully owned by AADF as its sole shareholder (the "**New Company**"), duly licensed by the Bank of Albania in accordance with Albanian legislation. The organizational structure will include a supervisory board for strategic oversight, composed of members from AADF and Grameen Trust. The New Company will be monitored by AADF and through on-site and remote monitoring by Grameen Trust.

The New Company must secure all required licenses and permissions to operate within Albania's legal framework, allowing it to provide microfinance services responsibly and sustainably. Upon licensing by the Bank of Albania, the New Company will begin its operations and Grameen Trust will support management of the New Company, including through staff (2–3 employees) seconded from Bangladesh to the New Company.

AADF seeks a company (the "**Consultant**") to prepare and execute all necessary legal and financial procedures for the incorporation of the New Company and its licensing by the Bank of Albania.

## **II- Objectives**

The objective of this engagement is to provide AADF with legal and financial expertise to incorporate and obtain a license for the New Company as a non-bank financial institution for general lending, in accordance with the Albanian legal framework, the Grameen model, and AADF's instructions; and support AADF and the New Company throughout all phases until licensing by the Bank of Albania. The Consultant will also align with the Guidelines for Establishing and Operating Grameen-style Microcredit Programs (to be provided by AADF upon contract signature).

## **III- Methodology**

- Prepare an inception report within 10 calendar days of contract signature, including: detailed work plan with Gantt chart; document checklist; stakeholder map; risk and issue log; and communication/meeting cadence.
- Coordinate through periodic meetings (weekly/biweekly) and maintain a single point of contact on both sides.
- Maintain a Bank of Albania (BoA) submission and correspondence log, and an action tracker for requests for information/clarifications.

- Ensure all deliverables are compliant with Albanian law and applicable BoA regulations and are delivered in Albanian.

#### **IV- Services and Deliverables**

##### **1) Incorporation of the New Company**

- Draft incorporation documents (e.g., Act of Incorporation, Bylaws), with AADF as sole shareholder.
- Draft AADF Board of Trustees' resolution approving incorporation and key corporate matters of the New Company.
- File for registration of the New Company with the National Business Center (NBC) and register with local and central tax authorities.
- Register the Ultimate Beneficial Owner (UBO) of the New Company.
- Open the bank account(s) of the New Company and support paid-in capital procedures.

**Deliverable:** Registration and Incorporation Pack (corporate documents, registrations, NBC and UBO extract, tax registrations, bank account confirmation).

**Acceptance criteria:** successful completion of deliverable and acceptance in writing by AADF.

##### **2) Secondment of Grameen Trust staff**

- Draft secondment/assignment agreements and any ancillary documents as may be necessary (e.g., NDAs).
- Prepare documentation and complete procedures for residence and work permits for expatriate staff.
- Provide a compliance checklist covering immigration, labor, and tax/social security obligations.

**Deliverable:** Secondment and Immigration Pack (signed agreements, permit files/approvals, compliance checklist).

**Acceptance criteria:** successful completion of deliverable and acceptance in writing by AADF.

##### **3) Licensing of the New Company as a non-bank financial institution (general lending), in accordance with the Albanian legislation in force and Bank of Albania's requirements, including but not limited to:**

- Screen and adapt documents available from Grameen Trust against BoA licensing requirements.
- Prepare the licensing application and full document set, as required by the Regulation of the Bank of Albania No.1 dated 17.01.2013 "On licensing and activity of non-bank financial institutions", as amended, including but not limited to:
  - Business Plan and 3–5 year financial model/projections.
  - Governance: board charter, internal regulations, committee charters (as relevant), organizational structure, and job descriptions.
  - Risk management framework; credit policy (including underwriting, provisioning/impairment, collections).
  - Compliance framework; AML/CFT policy and KYC/CDD procedures; sanctions and PEP handling.
  - Internal control system; internal audit charter and plan; compliance plan.
  - IT and information security policy; data protection/GDPR compliance policy.
  - Outsourcing policy (including arrangements with Grameen Trust); complaints handling and customer protection procedures; transparency/disclosure policy.
  - Fit-and-proper documentation for administrators/shareholders; beneficial ownership declarations; evidence of capital; required criminal/credit records as applicable.
- File the licensing application and documents with the Bank of Albania.

- Coordinate with the Bank of Albania on submission, responses to queries, and any amendments until approval is obtained.

**Deliverable:** Licensing Application Pack (complete and compliant, ready for submission); Submission Proof and Correspondence Log (including responses to BoA queries until approval); Licensing proof issued by Bank of Albania.

**Acceptance criteria:** Application Pack accepted by AADF as complete and compliant with BoA requirements; Formal submission to BoA completed; subsequent BoA clarifications (if any) addressed in a timely manner; Issuance of license by Bank of Albania.

**Note:** AADF will provide the Consultant with a set of existing materials and reference documents that have already been developed and therefore do not require preparation anew. These include but are not limited to:

- Products and services of Grameen Microfinance Operations in Albania.
- Draft organizational structure and job descriptions.
- Draft financial model based on preliminary assumptions.
- Grameen Trust reference documentation and operational guidelines.

#### **4) Ongoing legal/regulatory support (optional, post-commencement)**

In addition to the abovementioned deliverables, the Consultant may be requested to provide ongoing legal services that may be needed throughout the operation of the New Company, after commencement of its activity.

**Deliverable:** Monthly advisory legal services (8 professional hours per month).

**Acceptance criteria:** Services pre-approved by AADF; monthly report on activities.

#### **V- Duration**

- Services commence upon contract signature.
- The Consultant will perform services until the New Company is licensed by the Bank of Albania and it's ready to start its operation. The work plan agreed between the parties will specify expected timelines for submission and typical review duration.

#### **VI- Roles, responsibilities, and assumptions**

- AADF will provide timely access to information, existing documents, approvals, and signatories.
- The Consultant will manage scheduling with notaries, and public authorities; ensure quality and compliance of all submissions; and promptly address risks/issues that may arise.

#### **VII- Qualifications Required**

- Duly registered and operating in the Republic of Albania.
- Demonstrated experience in the registration and successful licensing of non-bank financial institutions in Albania (at least one successful new licensing process).
- Team composition:
  - At least two senior legal experts and one senior financial/regulatory expert, each with 10+ years' experience; demonstrated experience in at least one similar Albanian NBFIs new registration/licensing project.
  - Designated Project Manager (primary contact).
- Proficiency in Albanian and English.

#### **VIII- Supervision and reporting**

- AADF's designated team will supervise and review the Consultant's work.

- The Consultant will provide weekly status updates and maintain action logs and submission logs.

**IX- Confidentiality, IP, and data protection**

- All information received from AADF is confidential; the Consultant will sign NDA terms.
- All deliverables and work products are AADF's property.
- The Consultant will comply with GDPR and Albanian data protection laws.

**X- Governing law and jurisdiction**

- The service contract resulting from this tender is governed by Albanian law. Any disputes shall be subject to the jurisdiction of the competent courts in Tirana, Albania.