

# TERMS OF REFERENCE

## INDIVIDUAL CONSULTANT

Page | 1

**PROCUREMENT NUMBER: TORS APRM/AU/ LAS/ IC/05/2026:**

### **PROCUREMENT OF LEGAL ADVISORY SERVICES TO SUPPORT THE ESTABLISHMENT OF THE AFRICAN CREDIT RATING AGENCY (AFCRA)**

The Technical & Financial proposals must be submitted via email at [tender@aprm-au.org](mailto:tender@aprm-au.org), on or before **26 June 2026 at 12.00 (SAST)**. Proposals shall be opened on **26 June 2026 at 12.00 (SAST)**.

#### **1. Introduction**

The APRM is finalising the establishment of the Africa Credit Rating Agency (AfCRA) as a private-sector-driven, self-sustaining entity with both private-sector character and public-benefit entity status. In this regard, the APRM, with the support of transaction advisors are undertaking a variety of processes and transactions with profound legal implications. These TOR seek the services of an individual with expertise in corporate law and an understanding of both private- and public-sector legal frameworks.

The key processes for which legal advisory services are required include due diligence into the value and business viability of potential equity partners. Secondly, a legal assessment of the related Heads of Terms for the potential equity partners/shareholders. Lastly, a legal review of compliance with AU Policies and Procedures for the proposed Special Purpose Vehicle (SPV) for financing AfCRA.

#### **2. Background**

The African Peer Review Mechanism was established in 2003 by the African Union Heads of State and Government with the primary purpose of fostering practices that promote political stability, high economic growth, sustainable and inclusive development, and accelerated regional and continental integration. It seeks to rectify underlying deficiencies in governance and socioeconomic development processes among Member States of the African Union. The APRM covers six (6) thematic areas: (i) Democracy and political governance; (ii) Economic governance and management; (iii) Corporate governance; (iv) Socio-economic development; (v) State resilience to shocks and disasters, and E-Governance. Participating countries undergo detailed reviews (including consultations with government, the private sector, civil society, and other stakeholders), culminating in a peer-review exercise at the level of Heads of State and Government.

In 2024, the 44<sup>th</sup> Ordinary Session of the Executive Council, through Decision EX.CL/Dec.1268 (XLV), endorsed the establishment of a private sector-driven Africa Credit Rating Agency (“AfCRA”) that is self-funded and self-sustaining. The APRM was tasked with operationalising the AfCRA, a strategic continental institution aimed at strengthening Africa’s financial sovereignty and credit governance.



AfCRA's establishment aims to provide independent, transparent, and Africa-centric credit ratings for sovereigns, sub-sovereigns, and private entities.

As part of its operationalisation strategy, APRM wishes to engage a legal advisor to ensure compliance with international best practices, regulatory requirements, and AU standards.

### 3. Objective of the Assignment

The objective of this assignment is to provide comprehensive legal advisory services to APRM throughout the operationalisation process, ensuring legal soundness, regulatory compliance, and risk mitigation.

### 4. Scope of Work

The consultant shall provide written legal advice on the following processes undertaken by the APRM and/or its partners, ensuring conformity with global industry practices and Decision EX.CL/Dec.1233–1264(XLIV) of the 44th Ordinary Session of the African Union Executive Council.

- 4.1. Provide Legal Support for AfCRA Operationalisation Advisory Committee
  - a. Ensure that the committee's recommendations are legally sound.
- 4.2. Transaction Structuring
  - a. Advise on optimal acquisition structure (share purchase, asset acquisition)
  - b. Assess legal implications across jurisdictions
  - c. Examine AfCRA governance Framework
- 4.3. Legal Due Diligence
  - a. Review the report on legal due diligence
  - b. Review corporate structure, licenses, compliance status
  - c. Identify liabilities, litigation, and contractual risks
- 4.4. Regulatory and Compliance Advisory
  - a. Ensure compliance with regulatory requirements across jurisdictions
  - b. Examine the legal terms for registration and licensing
  - c. Support engagement with regulators
- 4.5. Drafting and Negotiation
  - a. Review all legal documents, including:
    - i. Non-Disclosure Agreements (NDAs), including comprehensive confidentiality provisions covering pre- and post-transaction information sharing
    - ii. Heads of Terms Sheets
    - iii. Shareholder Agreements
    - iv. Share Purchase Agreements



## v. Asset Transfer Agreements

- b. Support negotiations to ensure a legitimate balance of the interests of Member States and industry standards.

### 4.6. Risk Assessment

- a. Identify legal and reputational risks
- b. Propose required legal safeguards and mitigation strategies

### 4.7. Transaction Execution

- a. Support closing process
- b. Ensure compliance with legal requirements

### 4.8. Post-Acquisition Support

- a. Advise on integration and governance structures
- b. Support transition into AfCRA framework

## 5. Deliverables

- 5.1. Inception Report
- 5.2. Legal opinion on Due Diligence Reports
- 5.3. Legal Sign-off on Transaction Documents
- 5.4. Legal Risk Assessment Reports
- 5.5. Final Report

## 6. Duration

The duration of the assignment will be 4 months.

## 7. Reporting Line

The consultant will report to the Director, Directorate of Governance and Specialised Reporting and work closely with the APRM and AU legal team.

## 8. Required Qualifications (Mandatory Requirements)

- a. Education: Master's degree in commercial/corporate law
- b. Experience:
  - i. Expertise in corporate law, as a company secretary or senior counsel at a legal advisory firm
  - ii. 10–15 years of international experience
  - iii. Proven experience in international Merger & Acquisition
  - iv. Experience in financial services and capital markets



# APRM

African Peer Review  
Mechanism

v. Strong regulatory expertise

Promoting Democracy and  
Good Governance in Africa

## 9. Institutional and Contractual Arrangements

The engagement will be governed by AU procurement rules and procedures. The selected consultant will sign a contract with APRM in accordance with AU guidelines.

Page | 4

## 10. Location

The consultant will be based and work from the APRM Continental Secretariat Offices in Centurion, Pretoria, South Africa. The Consultant shall travel to the APRM continental Secretariat Offices at their own cost. The APRM Secretariat will bear the cost of a return air ticket (Economy class) and, in the event of travel to other countries as part of the assignment, pay DSA at standard UN rates for the country of work. Thus, all travel for APRM business within and outside South Africa shall be at the cost of the APRM, including visa costs, but will not include medical insurance, which may be provided for travel where permissible. The Consultant will be covered under the terms of the APRM business travel insurance policy, as underwritten by AIG South Africa Ltd.

## 11. Payment Terms

Milestone-based payments linked to deliverables

- i. Inception Report & Legal opinion on Due Diligence Reports (30% of the contract sum)
- ii. Legal Signoff on Transaction Documents & Legal Risk Assessment Reports (40% of the contract sum)
- iii. Final Report (30% of the contract sum)

## 12. Confidentiality

Compliance with the APRM Code of Conduct, impartiality, confidentiality, and non-disclosure of sensitive information

## 13. Language of Assignment

The language of the assignment shall be English.

## 14. General Information

All consultancies will be advertised on an equal-opportunity basis. The performance criteria for assessing the consultant will be based on the deliverables and scope of work defined in these TOR.

## 15. Evaluation and Selection Criteria

The selection will follow the Quality-Based Selection Method (QCB) in line with AU procurement rules. We will focus on the quality of the proposal, methodology, innovation/relevant experience, and qualifications.

Page | 5

### 15.1 Technical Evaluation (70 Points)

Minimum qualifying score: 50/70

Criteria	Sub-Criteria	Description	Max Score
A. Experience	A1	Experience in international M&A transactions	10
	A2	Experience in the financial sector/credit rating agencies	10
Subtotal A			20
B. Methodology and Approach	B1	Understanding of the assignment and TOR	10
	B2	Clarity, feasibility, and innovation of methodology and work plan	10
Subtotal B			20
C. Key Competencies	C1	Qualifications and relevant legal experience	25
	C3	Experience in Africa / similar regional contexts	5
Subtotal C			30
Total Technical Score			70

The minimum technical score shall be 70%. The contract shall be awarded to the consultant with the highest technical score, subject to successful contract negotiations.

## 16. REMUNERATION

The proposal shall include both *technical and financial components*. **The Financial Proposal sum shall be in US dollars and should give a breakdown of consulting fees only and any other applicable costs)**

## 17. MODE OF APPLICATION

Page | 6

All applications, including (i) a letter of expression of interest; (ii) a curriculum vitae; (iii) a technical & financial proposal and (iv) scanned copies of qualifications and relevant academic credentials, must be submitted electronically via email at: [tender@aprm-au.org](mailto:tender@aprm-au.org), on or before **26<sup>th</sup> June 2026 at 12.00 (SAST)**. Proposals shall be opened on **26<sup>th</sup> June 2026 at 12.00 (SAST)**

**SUBMISSIONS MUST BE TITLED:** PROCUREMENT NUMBER: TORS APRM/AU/ LAS/ IC/05/2026: PROCUREMENT OF LEGAL ADVISORY SERVICES TO SUPPORT THE ESTABLISHMENT OF THE AFRICAN CREDIT RATING AGENCY (AFCRA)

All applications must be in writing, accompanied by relevant documents as prescribed in the evaluation criteria and addressed to:

Project Coordinator  
African Peer Review Mechanism  
Physical Address: 349 Witch-Hazel, Building F, Eco Origin office park.  
Tel: +27 11 256 3400/01/29  
Fax: +2711 256 3456  
Submission Email: [tender@aprm-au.org](mailto:tender@aprm-au.org)

The documents must be submitted online/virtually via email at [tender@aprm-au.org](mailto:tender@aprm-au.org)