



Near East Foundation Call for Expression of Interest

Assignment: Call for Expression of Interest (EOI): Legal and Regulatory Compliance Consultant for the Institutionalization of the RCF Model

Location: Baghdad

Category: Consultancy (Individuals or firms)

About NEF

The Near East Foundation (NEF) is an international non-profit organization dedicated to promoting economic development, financial inclusion, and community resilience across the Middle East, Africa, and beyond. In Iraq, NEF has been at the forefront of designing and implementing innovative programs that support entrepreneurs, small businesses, and underserved communities, particularly women-led enterprises and agribusinesses. Through its work in business development, access to finance, and workforce advancement, NEF has strengthened Iraq's private sector by fostering sustainable economic opportunities.

NEF's initiatives have focused on enhancing financial inclusion by introducing tailored financial products and business support services that enable micro and small enterprises to grow and thrive. By integrating digital financial solutions and market-driven interventions, NEF has helped businesses access essential resources, improve financial literacy, and expand their market reach. Its ongoing efforts to establish a sustainable Revolving Credit Fund (RCF) model reflect a commitment to providing affordable and accessible financing to those excluded from traditional financial systems. Through strategic partnerships and a deep understanding of Iraq's economic landscape, NEF continues to drive economic resilience and long-term growth in the country.

Purpose

This consultancy aims to **ensure the legal and regulatory compliance** of the **Revolving Credit Fund (RCF) Model** within Iraq's financial and institutional frameworks. The consultant will lead the **legal registration process, if required**, obtain necessary approvals, and develop governance structures to align the RCF with Iraqi financial, tax, and nonprofit sector laws, ensuring its long-term operational legitimacy.

Background Information

Access to finance remains a significant challenge for micro and small enterprises in Iraq, particularly for **women-led businesses, agribusinesses, and home-based entrepreneurs**. Limited financial

infrastructure, restrictive eligibility criteria, and high borrowing costs have resulted in the exclusion of many businesses from formal financial services. While donor-driven initiatives have provided short-term financial relief through grants and subsidized loans, these models have often proven unsustainable, leading to market distortions and dependency.

To address these challenges, the **Sustainable and Inclusive Access to Finance (SIAF) project**, implemented by NEF under the **ICCA initiative**, aims to develop a **locally managed, sustainable, and replicable Revolving Credit Fund (RCF) model**. This initiative builds on the success of NEF's **Women's Economic Empowerment in the Livestock Value Chain (WEEL) project**, which demonstrated the feasibility of debt financing for rural women entrepreneurs in Anbar, achieving high repayment rates and strong business outcomes. The project seeks to provide **affordable, demand-driven financial services** that empower underserved businesses while ensuring long-term sustainability.

Theory of Change

If **micro and small enterprises, agribusinesses, and women-led businesses in Anbar** gain **affordable and accessible financial services** through a **sustainable Revolving Credit Fund (RCF) model**, then they will be able to **invest in their businesses, increase productivity, and expand market opportunities**, leading to **greater economic resilience, job creation, and long-term financial stability**.

This change will be achieved through the following key interventions:

1. **Enhancing Financial Access:** By addressing barriers such as **high borrowing costs, restrictive eligibility criteria, and limited financial outreach**, the project will develop **tailored financial products** that meet the needs of underserved businesses.
2. **Developing a Sustainable Financial Model:** Through **market research, feasibility assessments, and benchmarking with global best practices**, the project will design an **RCF model** that ensures **long-term financial sustainability** and is adaptable to Iraq's economic and regulatory environment.
3. **Building Institutional and Market Linkages:** By engaging **MFI, NGOs, banks, and policymakers**, the project will create an **enabling financial ecosystem** that fosters collaboration and investment in **inclusive lending mechanisms**.
4. **Integrating Business Development Support:** By providing **financial literacy, digital financial tools, and capacity-building services**, the project will help businesses **manage credit effectively, reduce risks, and enhance their growth potential**.

As a result, micro and small enterprises that were previously excluded from financial systems will gain **sustainable access to capital**, enabling them to **scale operations, increase household incomes, and contribute to local economic development**. This will drive **long-term socio-economic stability** in Anbar by fostering a **resilient, self-reliant entrepreneurial ecosystem**.

Key Roles and Responsibilities:

The selected consultant will be responsible for the following:

- Conduct a comprehensive review of the legal and regulatory framework for micro-lending in Iraq, identifying and outlining various institutional arrangement options (e.g., MFI, nonprofit entity, social enterprise).
- Conducting a comprehensive legal review of the RCF model and identifying necessary amendments to bring the RCF model into compliance with legal requirements in Iraq.
- Developing a roadmap for legal registration as required to operationalize RCF in Iraq.
- Engaging with government entities to obtain approvals and required legal registrations.
- Advising on governance structures, regulatory compliance, and risk mitigation strategies.
- Drafting legal agreements necessary for the operationalization of the RCF.
- Providing a compliance roadmap and checklists as appropriate to ensure ongoing compliance with Iraqi financial, tax, and nonprofit sector laws.
- Providing legal guidance to ensure sustained compliance with all applicable laws and regulations.

Expected Deliverables

- A detailed legal compliance report with recommendations for institutionalization.
- Registration documentation for the RCF model in Iraq.
- A legal risk assessment report with mitigation strategies.
- Drafted legal agreements and regulatory documentation needed for RCF operations.
- Records of engagement and approvals obtained from government authorities.

Qualifications & Experience

- Advanced degree in Law.
- Strong knowledge of Iraqi regulatory frameworks, particularly in financial and non-profit sectors.
- Proven experience in legal advisory services for institutional development and compliance.
- Experience in engaging with government agencies and navigating legal approval processes.
- Expertise in drafting legal frameworks, contracts, and governance models.

Submission Instructions

Interested individuals or firms must submit their applications to the Near East Foundation no later than Mar 31st, 2025:

<https://neareast.bamboohr.com/careers/446?source=aWQ9NA%3D%3D>

How to Apply

For Individual Applicants:

Qualified **individuals** interested in this consultancy must submit the following:

1. **Cover Letter** – Highlighting relevant experience and suitability for the role.
2. **CV** – Demonstrating relevant experience and key qualifications in legal and regulatory compliance.
3. **Technical Proposal** – Detailing the approach, methodology, and work plan for delivering the scope of work.
4. **Financial Proposal** – Providing a breakdown of consultancy fees and any related costs.
5. **Legal Authorization** – Proof of individual legal status and authorization to practice law in **Iraq's courts and legal entities** (e.g., Bar Association registration).
6. **References** – At least two references from previous legal advisory engagements.

For Firms:

Qualified **firms** interested in this consultancy must submit the following:

- a) **Firm Profile** – Outlining relevant experience, expertise, and previous work in legal and regulatory compliance.
- b) **Technical Proposal** – Detailing the approach, methodology, and work plan for delivering the scope of work.
- c) **Financial Proposal** – Providing a breakdown of consultancy fees and any related costs.
- d) **Legal Registration Documents** – Proof of company registration and authorization to operate in **Iraq's courts and legal entities**.
- e) **Key Staff CVs** – Demonstrating expertise of the proposed team members.
- f) **References** – At least two references from previous legal advisory engagements.

Only applicants with **legal registration and authorization to work within Iraq's legal framework** will be considered. **Shortlisted applicants may be invited for further discussions or interviews.**