Terms of reference (ToR) for the procurement of services below the EU threshold

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

CONFIDENTIAL

Impact Assessment and Foresight Study on the Future Development of the Financial Sector in the Context of Ukraine's EU Accession	**Project number/ cost centre:** **G-012550-005** **12550010000** **Tender number 10061928**

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0. List of abbreviations

AG	Commissioning party
AN	Contractor
AVB	General Terms and Conditions of Contract for supplying services and work
FK	Expert
FKT	Expert days
KZFK	Short-term expert
ToRs	Terms of reference
MEEA	Ministry of Economy, Environment and Agriculture of Ukraine
NBU	National Bank of Ukraine

1. Context

Ukraine continues to operate under the unprecedented challenges of full-scale war, requiring continuous adaptation and resilience across its economic and financial systems. Despite severe infrastructure damage, electricity disruptions and macroeconomic pressures, Ukraine has maintained financial stability and continued to pursue structural reforms. At the same time, EU integration has become a central pillar of Ukraine's long-term economic recovery, reconstruction and modernisation.

The alignment of Ukraine's economic and financial framework with EU standards is both a key requirement of the EU accession process and an important condition for strengthening the investment climate, improving regulatory compliance, supporting sustainable economic growth and institutional transformations. The prospect of EU accession has created additional momentum for reforms aimed at improving the business environment and strengthening the foundations for Ukraine's further integration into the EU Single Market.

The Ukraine Plan sets out the Ukrainian Government's vision for recovery, reconstruction and modernisation and defines key reforms linked to Ukraine's EU accession. It also provides the basis for financial support under the EU's Ukraine Facility, which supports the implementation of reforms in the real economy and financial sector until end of 2027. The implementation of these reforms is expected to contribute to a significant improvement in Ukraine's business environment and economic resilience.

Within this broader reform process, Ukraine's financial sector is undergoing comprehensive transformation. Regulatory approximation with the EU acquis is expected to affect the structure, functioning and competitive environment of the financial market, including banks, insurance companies, payment service providers, fintech companies and capital-market participants, as well as regulators of market. The resulting changes may create new opportunities for Ukrainian financial institutions, while also increasing competitive pressure through greater access of European financial institutions and investors to the Ukrainian market.

The international cooperation programme STEP IN 2 EU is co-funded by the German and Norwegian Governments and the European Union under its EU4Business initiative and implemented by the German federal company Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. The programme supports the Government of Ukraine in advancing EU accession-related economic reforms and improving the conditions and financing opportunities for Ukrainian companies to benefit from integration into the EU Single Market.

The Module Objective of the Programme is:

"The economic policy environment for the EU Single Market integration of Ukrainian businesses, including financing options, has improved."

To contribute to this objective, the Programme focuses, among others, on strengthening the institutional capacities of the Ministry of Economy, Environment and Agriculture of Ukraine (MEEA), the National Bank of Ukraine (NBU), the Ministry of Finance of Ukraine (MoF) and other relevant institutions to develop and implement economic and financial-sector reforms aligned with EU requirements. The Programme also supports the implementation of reforms affecting Ukrainian businesses and financial institutions and promotes improved access to finance for micro, small and medium-sized enterprises (MSMEs).

This assignment contributes to three of the four outputs of the Programme as follows:

- Output 1: " The institutional capacities of the Ministry of Economy, Environment and Agriculture (MEEA), National Bank of Ukraine (NBU) and other relevant actors for drafting economic policy reforms for the EU single market integration of Ukrainian businesses have been strengthened."

- Output 2: "Implementation of economic policy reforms to support single market integration of Ukrainian businesses and financial institutions has improved."

- Output 4: "The capacity of selected financial institutions to provide financial services for Ukrainian businesses has improved."

Following the official opening of EU accession negotiations, beginning with Cluster 1 ("Fundamentals") and Cluster 6 ("External relations"), and in anticipation of the opening of additional negotiating clusters, there is a need for a comprehensive, forward-looking assessment of the implications of EU integration for Ukraine's financial market.

Ukraine's target of achieving substantial regulatory alignment by the end of 2027 creates a particularly dynamic environment. The financial sector needs to adapt to changing regulatory requirements while maintaining its capacity to support economic recovery and provide financing to Ukrainian businesses under wartime conditions. The impact of regulatory approximation will therefore depend not only on the degree of alignment achieved, but also on how market participants respond to the resulting changes in market access, competition, investment, business models and compliance requirements, as well as the capacity of government institutions, in particular the NBU, to develop and implement regulatory changes.

Against this background, the assignment will provide a **forward-looking Impact Assessment of the potential evolution of Ukraine's financial sector during and following the EU accession process**. It will establish an evidence-based baseline, assess the potential implications of regulatory and market developments across key financial-market segments, and develop scenarios for different pathways of integration with the EU financial market, as well as an analysis of the need for transformational changes at the NBU related to Ukraine's accession to the EU.

The assessment will provide the basis for identifying opportunities, risks and competitive advantages for Ukrainian financial-sector participants and for formulating strategic recommendations to support a resilient, competitive and EU-integrated financial sector capable of continuing to finance Ukraine's economic recovery and development.

2. Objective and tasks to be performed by the Contractor

2.1. Objective of the Impact Assessment

The objective of the assignment is to assess the expected evolution of Ukraine's financial sector during and following the EU accession process, with a particular focus on structural changes, the evolution of the competitive environment and the implications of regulatory approximation with EU standards.

The Impact Assessment shall provide an evidence-based, forward-looking analysis of:

- the potential impact of the new regulatory environment and the implementation of EU requirements on different segments of Ukraine's financial market;

- potential changes in market structures, competitive dynamics and business models;
- opportunities and risks for Ukrainian financial-sector participants;
- the potential entry and increased presence of European financial institutions and other foreign market participants in Ukraine;
- opportunities and risks related to the integration of Ukrainian financial-sector participants into the EU financial market, including potential market entry and consolidation or acquisition by European players;
- competitive advantages and strategic opportunities that Ukrainian financial-sector participants could develop in the context of EU integration and
- • possible changes in the central bank's role as a financial market regulator.

The Impact Assessment shall support strategic decision-making by developing evidence-based scenarios for the future development of Ukraine's financial sector and identifying strategic options to strengthen the competitiveness and resilience of Ukrainian financial institutions while maintaining the sector's capacity to provide financing to the Ukrainian economy.

The assessment therefore serves as the basis for improving the NBU's approaches to institutional development to strengthen its administrative capacity to implement the EU acquis on financial services and prepare the institution to operate under the new rules

The assessment must consider the current macroeconomic context, wartime realities, the evolving EU accession process and different possible speeds and levels of legislative approximation.

2.2. Expected results and deliverables

The assignment shall result in a comprehensive Impact Assessment Report providing a helicopter view of the future development of Ukraine's financial market, complemented by sector-specific analysis, including an overview of the need to reform the financial sector regulator in connection with Ukraine's integration into the EU. The assessment shall combine quantitative and qualitative evidence, stakeholder perspectives and foresight-based scenario development to identify potential structural changes, opportunities, risks and strategic options for Ukraine's financial sector.

The Impact Assessment Report shall include:

I. Overall assessment and future vision

- a description of the desired future state of Ukraine's financial market from the perspectives of the regulator, market participants and other relevant stakeholders, including its envisaged position within the EU financial market;
- the main drivers, factors and uncertainties influencing different future market-development scenarios;
- threats and opportunities for the development of the different financial-market segments;
- competitive advantages and development opportunities for Ukrainian financial-sector participants;
- implications of different levels of integration with the EU financial market, including the potential role of foreign market participants and investors;
- actions required to achieve the desired future state; and
- practical recommendations for strengthening the competitiveness and resilience of Ukrainian financial-sector participants.

- a description of the necessary changes in preparation for the central bank's accession to the European System of Central Banks (ESCB) and the Single Supervisory Mechanism (SSM), considering the experience of previous EU enlargement waves.

II. Sector-specific assessment

The report shall include the sector-specific assessments described under Work Package 2, including the banking, insurance, fintech and emerging financial services, payment services and capital-market segments.

III. Foresight scenarios

The report shall present a set of evidence-based future scenarios for the development of Ukraine's financial sector, including the assumptions underlying each scenario, key opportunities and risks, and implications for relevant market participants.

IV. Strategic recommendations

The report shall provide prioritised and actionable recommendations derived from the Impact Assessment and scenario analysis, including recommendations relevant to the regulatory approximation process and the competitiveness and resilience of Ukraine's financial sector.

The Contractor shall provide the following deliverables in **English and Ukrainian**:

- **Final Impact Assessment Report** including the overall assessment, sector-specific analysis, an overview of necessary regulatory changes, foresight scenarios and strategic recommendations. The report shall not exceed 250 pages, excluding annexes.
- **Presentation of key findings and recommendations,** including the main foresight scenarios, tailored to senior decisionmakers and relevant external stakeholders. This presentation shall not include any key findings and recommendations related to the NBU, as those will be included in the Policy Brief mentioned below. The presentation shall comprise 10–20 slides.
- **Executive Summary,** presenting the objective, key findings, foresight scenarios and strategic recommendations for senior decisionmakers. The Executive Summary shall not exceed 5 pages.
- **Public Information Brief**, presenting the objective, key findings and future scenarios in accessible, non-technical language and supported by appropriate visualisations or infographics. The Public Information Brief shall not exceed 4 pages and not pertain to recommendations regarding transformational changes for the NBU.
- **Policy Brief**, translating the key findings and strategic recommendations into a concise format for policymakers and relevant institutional stakeholders. The Policy Brief shall not exceed 6 pages, as well as another version of the **Policy brief**, outlining key findings and strategic recommendations regarding the sequencing of steps, timelines, necessary structural changes, and the need for human and technological resources to ensure the NBU's seamless integration into the ESCB and the SSM.
- **Optional presentation event**: The Contractor may, upon agreement with GIZ, organise and conduct an offline or hybrid event to present the results of the Impact

Assessment. The scope, format and organisation of the event shall be coordinated and agreed with GIZ.

The final report and executive summary are to be formatted according to the following standards:

- Font and Font Size in Text: Arial 11
- Font and Font Size Footnote: Arial 10
- Line spacing 1,5
- Page margins: 1 inch
- Indents for every paragraph
- Tables, figures and illustrations do not count to the final page count.

The following implementation steps shall be achieved during the contract term:

Implementation steps	**Deadline**
Kick Off conducted	1 week after start of assignment
Detailed methodology and work plan approved by GIZ	4 weeks after start of assignment

The following Milestones shall be achieved during the contract term and shall constitute the basis for renumeration:

Milestones	**Deadline**
Work Package 1 completed: Inception Report and Baseline Assessment and Regulatory Gap Analysis submitted	10 weeks after start of assignment
Work Package 2 completed: Impact and Market Assessment completed and Interim Report submitted	18 weeks after start of assignment
Work Package 3 completed: Foresight and Scenario Assessment submitted	21 weeks after start of assignment
Work Package 4 completed: Final Impact Assessment Report and complete set of deliverables submitted	26 weeks after start of assignment

The respective Work Package shall be considered completed upon submission and acceptance of the deliverables specified under the corresponding Work Package.

Period of assignment: from 02.02.2027 until 15.08.2027.

2.3. Tasks to be performed by the Contractor

The assignment shall be implemented through four interconnected work packages.

Work Package 1: Baseline assessment and regulatory gap analysis

The Contractor shall establish the evidence base for the Impact Assessment by assessing the current state, structure and regulatory environment of Ukraine's financial market.

The Contractor shall:

- conduct a comprehensive assessment of the current structure, development and competitive environment of Ukraine's financial market;
- identify, map and systematise key gaps and misalignments between domestic regulations and relevant EU standards and frameworks;
- review relevant ongoing and planned measures for legislative and regulatory approximation with the EU acquis;
- assess the current readiness of financial-sector participants and the central bank and identify key regulatory, institutional, operational and technological challenges related to EU integration; and
- establish relevant quantitative and qualitative baseline indicators and data for the subsequent impact assessment and scenario development.

The assessment shall cover, at minimum:

- banking;
- insurance;
- payment services and operators;
- fintech and emerging financial services; and
- capital markets, including stock exchanges, pension funds, venture capital funds and investment companies.

Deliverables and Milestones for Work Package 1:

The contractor shall provide the following deliverables in English and Ukrainian:

1. Inception Report
   The inception report will outline the methodology and work plan for the assignment.
2. Baseline Assessment and regulatory gap analysis
   The baseline assessment shall provide the evidence base for the impact and market assessment in Work Package 2 and the foresight and scenario development in Work Package 3.

Milestones	Deadline
Work Package 1 completed: Inception Report and Baseline Assessment and Regulatory Gap Analysis submitted	10 weeks after start of assignment

Work Package 2: Impact and market assessment

Based on the baseline established under Work Package 1, the Contractor shall assess the potential regulatory, financial, operational and competitive implications of Ukraine's progressive alignment with EU requirements.

The Contractor shall collect and analyse relevant quantitative and qualitative data and consult key market participants, regulatory bodies and other relevant stakeholders. The consultations shall capture stakeholders' perspectives, expectations, current readiness, perceived opportunities and risks, and challenges related to integration into the EU financial market.

The assessment shall address:r:

- potential structural changes and changes in the competitive environment;
- the impact of the implementation of EU regulatory requirements on financial institutions and other market participants;
- the attractiveness of Ukraine's financial market to European capital and other foreign investors;
- the potential entry and market share of European financial institutions and other foreign providers;
- opportunities and barriers for Ukrainian financial-sector participants entering or expanding in EU markets;
- potential risks of consolidation and acquisition of Ukrainian financial-sector participants by European players;
- technological, regulatory, financial and operational barriers affecting market entry in both directions; in particular:
    - analysis of the technical compliance of information systems for maintaining state registers, broken down by market segment;
    - analysis of the conditions for adapting information systems for maintaining state registers—as well as the registers themselves—to European Union requirements;
    - analysis of the automation of interaction between information systems for maintaining state registers and European regulators (where such a need exists).

- implications for the availability and conditions of financing for Ukrainian businesses

Where relevant, the assessment shall differentiate between short- medium- and longer-term implications of regulatory approximation and EU- integration.

The Contractor shall undertake a differentiated analysis of the following market segments, taking into account their specific regulatory frameworks, market structures, competitive dynamics and development potential.

A. Banking sector

The analysis shall address:

- potential and desirable structural changes in the Ukrainian banking sector and the evolution of the competitive environment;
- the attractiveness of the Ukrainian banking market to European capital following regulatory approximation and the factors that may enhance such attractiveness;

- potential scenarios regarding the role and share of foreign capital in Ukraine's banking sector;
- the potential market share of foreign banks operating remotely, including without physical subsidiaries;
- competitive advantages and potential entry strategies for Ukrainian banks entering the EU market;
- the development potential of key competitive segments, including retail, corporate and investment banking and fintech/technology solutions; and
- key barriers and risks, including technological barriers, for foreign investors entering Ukraine and Ukrainian banks entering the EU
- recommendations regarding the implementation of software for financial market participants to generate and submit reports to the regulator in accordance with FINREP/COREP standards, and its integration with the software used for the accounting and reporting of these market entities.

Where relevant, alternative scenarios shall be developed reflecting different degrees of removal or persistence of the identified constraints.

B. Insurance sector

The analysis shall cover both life, and non-life insurance as well as reinsurance and address:

- potential and desirable structural changes in the Ukrainian insurance market and the evolution of the competitive environment;
- the attractiveness of the Ukrainian insurance market to European capital following regulatory approximation;
- key factors that may enhance its attractiveness;
- competitive advantages, risks and potential market-entry opportunities for Ukrainian insurance companies in the European market;
- segments in which Ukrainian insurance companies may develop competitive positions;
- the competitiveness and development potential of Ukrainian insurance products.
- Recommendations regarding the implementation of software for the generation and submission of regulatory reports by insurance market participants in compliance with the Solvency II standard, and its integration with the accounting and reporting software used by these market entities;
- assess the projected number of insurers operating in Ukraine based on the principles of Freedom to Provide Services (FoS) and Freedom of Establishment (FoE) at 1, 5, and 10 years post-EU accession, along with their expected market share and primary lines of business;
- Describe the expected impact on the premiums charged by domestic insurers for compulsory motor third-party liability insurance (MTPL) resulting from the merger of domestic policies with the Green Card system, as well as from increased liability limits and expanded coverage for new risks;
- Analyze the expected development of investment-linked insurance products (unit-linked, index-linked), taking into account the current total absence of such products in Ukraine, the generally low level of public awareness regarding financial instruments, a lack of investment experience, the absence of a functioning stock market in Ukraine, and the stagnation of this segment in neighbouring countries (Poland, Romania, and Czechia) and;
- Project the expected rise in the cost of insurance products offered by domestic insurers, driven by increased administrative burdens—specifically higher costs

associated with reporting under new European requirements (such as Solvency II implementation and compliance with DORA regulations); expected changes in the forms of presence for international insurers with EU-based parent companies (specifically, whether Ukrainian branches will remain as separate legal entities or if the groups currently present in Ukraine will opt for the freedom to provide services or the freedom of establishment), taking into account the strategic policies of those groups regarding these matters.

C. Fintech and emerging financial services

The analysis shall cover relevant areas including insurtech, blockchain, virtual assets, crowdfunding and cross-border payments, and shall assess:

- potential development scenarios following EU accession;
- competitive advantages and opportunities for Ukrainian fintech companies to enter European markets;
- potential development of new products and business models; and
- competitive advantages and development potential of specific fintech segments and products.

D. Payment operators

The analysis shall cover relevant Ukrainian payment operators, including, where appropriate, PROSTIR, NBU SEP, PrivatMoney and NovaPay, and other market leaders, and shall address:

- potential and desirable structural changes and the evolution of the competitive environment;
- scenarios for Ukrainian payment operators entering and expanding in the European market;
- development of the UA CSM gateway (Clearing and Settlement Mechanism) to enable cross-border transfers with EU countries that are part of the Single Euro Payments Area (SEPA)
- the attractiveness of the Ukrainian market to European capital and foreign payment service providers following regulatory approximation;
- potential scenarios regarding the share of foreign capital and foreign providers in the Ukrainian payment services market;
- the main regulatory, technological, financial and operational constraints and risks for foreign providers entering Ukraine and Ukrainian payment providers entering European markets; and
- alternative scenarios reflecting different levels of removal or persistence of these constraints.

E. Capital markets

The analysis shall cover relevant areas of Ukraine's capital market, including stock exchanges, pension funds, venture capital funds and investment companies, and shall:

- assess potential development scenarios in the context of EU integration;
- identify key opportunities, constraints and development needs;
- assess the potential role of European and other foreign investors and market participants; and

- define a desired future state for the Ukrainian capital market in the context of its integration into the EU financial market.

F. Institutional Transformation of the NBU

The analysis must include practical recommendations for the NBU, an overview of the experience of central banks and supervisory authorities of EU member states (as members of the ESCB and SSM), and a model for the NBU's transformation, taking into account the stages of integration into the EU financial market:

- Stage 1 (after EU accession): acquiring ESCB membership status as a national central bank (NCB) of a member state with a derogation and participating in the ECB General Council and the work of the 19 ESCB standing committees.
- Stage 2 (close cooperation): concluding a close cooperation agreement with the ECB to join the SSM and allocating banking supervision functions.
- Stage 3 (joining ERM II): participating in the European Exchange Rate Mechanism, conducting a Comprehensive Assessment (AQR, stress tests), adapting the macroprudential toolkit, and assessing the effectiveness of AML/CFT legislation enforcement.
- Stage 4 (joining the Euro system): full integration, adoption of the euro, and NBU participation in the ECB Governing Council.

The analysis shall, where relevant, also consider market infrastructure, institutional investors, foreign investment and market integration.

Deliverables and Milestones for Work Package 2:

The contractor shall provide the following deliverables in English and Ukrainian:

1. Interim Report
   The interim report will provide an overview of the implementation status of the assignment per work package, summarizing findings and progress and present the main findings of the impact and market assessment. It shall provide the analytical basis for Work Package 3.
2. Stakeholder consultations completed
3. Impact and market assessment completed

Milestones	Deadline
Work Package 2 completed: Impact and Market Assessment completed and Interim Report submitted	18 weeks after start of assignment

Work Package 3: Foresight and scenario development

Based on the findings from Work Packages 1 and 2, the Contractor shall develop a foresight-driven assessment of possible future developments of Ukraine's financial ecosystem.

The Contractor shall:

- identify key drivers, trends, uncertainties and external factors that may influence the future development of Ukraine's financial sector;
- develop plausible scenarios reflecting different speeds and levels of legislative approximation and integration with the EU financial market;
- assess the implications of the different scenarios for market structure, competition, foreign participation, investment, financial stability, Ukrainian financial institutions and access to finance;
- identify threats, opportunities and potential competitive advantages for Ukrainian financial-sector participants under the different scenarios;
- assess the implications of different levels of integration with the EU financial market, including the potential role of foreign market participants and investors;
- identify factors that may facilitate or hinder the achievement of the preferred future development scenario; and
- assess areas for potentially strengthening the central bank's institutional capacity and improving its operations following Ukraine's accession to the EU.

The Contractor shall develop a desired future state ("to-be" scenario) for Ukraine's financial market, reflecting the perspectives and expectations of the regulator, financial-sector participants and other relevant stakeholders and considering Ukraine's future position within the EU financial market.

Based on this analysis, the Contractor shall identify the actions that Ukraine should undertake to achieve the desired future state and strengthen the competitiveness and resilience of its financial-sector participants.

Deliverables and Milestones for Work Package 3:

The contractor shall provide the following deliverables in English and Ukrainian:

1. Key drivers, trends and uncertainties identified
2. Foresight scenarios developed
3. Desired future state ("to-be" scenario) developed
4. Foresight scenarios and desired future state validated with GIZ
5. Foresight and Scenario Assessment
   The Foresight and Scenario Assessment shall present the key drivers, trends and uncertainties, the scenarios developed and their implications for Ukraine's financial sector and relevant market participants, as well as the desired future state ("to-be" scenario).

Milestones	**Deadline**
Work Package 3 completed: Foresight and Scenario Assessment submitted	21 weeks after start of assignment

Work Package 4: Strategic recommendations, validation and finalisation

Based on the findings of Work Packages 1-3 the Contractor shall formulate evidence-based and actionable recommendations to support strategic decision-making and the further development of Ukraine's financial sector.

The recommendations shall address, as relevant:

- the optimisation and sequencing of legislative and regulatory approximation;
- measures to strengthen the competitiveness and resilience of Ukrainian financial-sector participants;
- opportunities and risks related to foreign capital and market entry;
- measures to support Ukrainian financial institutions in entering and competing in EU markets;
- opportunities for the development of new financial products, digitalisation and innovation;
- measures to maintain and strengthen the financial sector's capacity to provide financing to Ukrainian businesses; and
- Recommendations to implement a mechanism for generating and submitting regulatory reports in accordance with EU formats and standards, including the deployment of relevant software, its integration with the accounting and reporting information systems of financial market participants, and the determination of necessary organizational and technological measures to ensure the functioning of such a mechanism.

The contractor shall prepare a draft Impact Assessment Report integrating the findings from Work Packages 1-3 and the strategic recommendations developed in this Work Package 4.

The Contractor shall validate the key findings, scenarios and recommendations with GIZ and relevant stakeholders and incorporate relevant feedback into the final Impact Assessment.

The recommendations shall be prioritized and sequenced according to their strategic relevance, expected impact and feasibility.

Deliverables and Milestones for Work Package 4:

The contractor shall provide the following deliverables in English and Ukrainian:

1. Draft Impact Assessment
   The draft Impact Assessment shall include the findings from Work Package 1-3, the overall assessment, sector specific analysis, foresight scenarios, desired future state and draft strategic recommendations. Its Regulatory Gap Analysis shall identify, map and describe gaps and misalignment between domestic regulation and relevant EU standards and frameworks.
2. Presentation of the methodology and data sources used for assessment by Ukrainian stakeholders
3. Final Impact Assessment Report
   The Final Impact Assessment Report shall include the overall assessment, sector-specific analysis, foresight scenarios and strategic recommendations.
4. Presentation of key findings and recommendations
   The Presentation shall include the main foresight scenarios, tailored to senior decisionmakers and relevant external stakeholders. The presentation shall comprise 10–20 slides.
5. Executive Summary

The Executive Summary should present the objective, key findings, foresight scenarios and strategic recommendations for senior decisionmakers. The Executive Summary shall not exceed 5 pages.

6. Policy Brief
   The Policy Brief shall translate the key findings and strategic recommendations into a concise format for policymakers and relevant institutional stakeholders. The Policy Brief shall not exceed 6 pages as well as another version of the Policy brief, outlining key findings and strategic recommendations regarding the sequence of steps, timeframes, and necessary human and technological resources to ensure the “seamless” integration of the NBU into the ESCB and the SSM. The policy brief must not exceed 10 pages.
7. Public Information Brief
   The Public Information Brief shall present the objective, key findings and future scenarios in accessible, non-technical language and supported by appropriate visualisations or infographics. The Public Information Brief shall not exceed 4 pages.
8. Optional Presentation Event
   The Contractor may, upon request by NBU and agreement by GIZ, organise and conduct an offline or hybrid event to present the results of the Impact Assessment. The scope, format and organisation of the event shall be coordinated and agreed with GIZ. The optional presentation event shall not form part of the mandatory deliverables or the payment milestones.

The Contractor shall incorporate the feedback received from GIZ and relevant stakeholders into the final Impact Assessment Report and the related deliverables.

Milestones	**Deadline**
Work Package 4 completed: Final Impact Assessment Report and complete set of mandatory deliverables submitted	26 weeks after start of assignment

2.1. Methodological approach

The Contractor is expected to apply a foresight-based methodology, or a comparable forward-looking analytical approach, as the primary framework for the assignment.

Rather than relying solely on traditional static forecasting, the Impact Assessment shall use participatory and forward-looking tools to address the high degree of uncertainty and rapid structural changes affecting Ukraine’s financial sector.

The methodology shall combine:

- an assessment of the current state and regulatory environment of the financial sector;
- quantitative and qualitative data analysis;
- expert-driven horizon scanning;
- structured stakeholder engagement;
- foresight-based scenario development and validation; and
- comparative analysis and study of the practical experience of central banks and supervisory authorities in EU member states (particularly those that underwent the

integration process as states with a derogation—such as Poland, Czechia, Romania, etc.) regarding the adaptation of their internal operational and IT processes to the requirements of the ESCB and the SSM.

The approach shall enable the Contractor to analyse potential future developments under different assumptions regarding the speed and depth of EU regulatory approximation and ensure that the final Impact Assessment is evidence-based, forward-looking and informed by relevant financial-sector participants and regulatory bodies.

The Contractor shall describe the proposed methodology in its technical proposal, including:

- the analytical framework and methods;
- proposed data sources and approach to quantitative and qualitative analysis;
- stakeholder engagement and consultation methods;
- approach to identifying drivers, trends and uncertainties;
- foresight and scenario-development methodology; and
- approach to validating findings and recommendations.

While foresight remains the primary framework, the Contractor may propose complementary or alternative methodologies, provided that they are consistent with the objectives, scope of work and expected results of the assignment.

2.2. Monitoring and reporting requirements

The Contractor shall contribute to the results-based monitoring of the assignment and allocate sufficient time and resources to fulfil the monitoring and reporting requirements set out below.

The Contractor shall regularly monitor and document progress towards the objectives, indicators and milestones of the assignment. Monitoring shall cover both the implementation of activities and the achievement of results, including relevant interim steps such as stakeholder consultations, analytical work and development of deliverables.

The Contractor shall use the monitoring templates provided by GIZ, including, where applicable:

- List of Participants (LoP), together with the applicable data protection statement;
- Monitoring Data Table or the Programme's internal monitoring tool;
- Feedback Questionnaire; and
- Reporting Template.

The final report and executive summary are to be formatted according to the following standards:

- Font and Font Size in Text: Arial 11
- Font and Font Size Footnote: Arial 10
- Line spacing 1,5
- Page margins: 1 inch
- Indents for every paragraph
- Tables, figures and illustrations do not count to the final page count

3. Concept

In the tender, the tenderer is required to show *how* the objectives defined in Chapter 2 (Tasks to be performed) are to be achieved, if applicable under consideration of further method-related requirements (technical-methodological concept). In addition, the tenderer must describe the project management system for service provision.

Note: The numbers in parentheses correspond to the lines of the technical assessment grid.

Technical-methodological concept

Strategy (1.1): The tenderer is required to consider the tasks to be performed with reference to the objectives of the services put out to tender (see Chapter 1 Context) (1.1.1). Following this, the tenderer presents and justifies the explicit strategy with which it intends to provide the services for which it is responsible (see Chapter 2 Tasks to be performed) (1.1.2).

The tenderer is required to present the actors relevant for the services for which it is responsible and describe the **cooperation (1.2)** with them.

The tenderer is required to present and explain its approach to **steering** the measures with the project partners (1.3.1) and its contribution to the **results-based monitoring system** (1.3.2).

The tenderer is required to describe the key **processes** for the services for which it is responsible and create an **operational plan** or schedule (1.4.1) that describes how the services according to Chapter 2 (Tasks to be performed by the contractor) are to be provided. In particular, the tenderer is required to describe the necessary work steps and, if applicable, take account of the milestones and **contributions** of other actors (partner contributions) in accordance with Chapter 2 (Tasks to be performed) (1.4.2).

The tenderer is required to describe its contribution to knowledge management for the partner (1.5.1) and GIZ and to promote scaling-up effects (1.5.2) under **learning and innovation**.

Project management of the contractor (1.6)

The tenderer is required to explain its approach for coordination with the GIZ project. In particular, the project management requirements specified in Chapter 2 (Tasks to be performed by the contractor) must be explained in detail.

The tenderer is required to draw up a **personnel assignment plan** with explanatory notes that lists all the experts proposed in the tender; the plan includes information on assignment dates (duration and expert days) and locations of the individual members of the team complete with the allocation of work steps as set out in the schedule.

The tenderer is required to describe its backstopping concept. The following services are part of the standard backstopping package, which (like ancillary personnel costs) must be factored into the fee schedules of the staff listed in the tender in accordance with Section 3.1 of the GIZ AVB:

- Service-delivery control
- Managing adaptations to changing conditions
- Ensuring the flow of information between the tenderer and GIZ
- Assuming personnel responsibility for the contractor's experts

- Process-oriented steering for implementation of the commission
- Securing the administrative conclusion of the project

4. Personnel concept

The Contractor shall provide a multidisciplinary team combining expertise in financial-sector regulation and market development, EU regulatory approximation, foresight and scenario planning, Ukraine-specific financial-sector knowledge, stakeholder engagement, and quantitative and qualitative analysis.

The Contractor may deploy experts from the pools according to the specific requirements of the respective work packages and analytical tasks. The composition and deployment of the team shall ensure adequate coverage of banking, insurance, payment services and fintech/digital finance, and capital markets.

The tenderer is required to provide personnel who are suited to filling the positions described, on the basis of their CVs (see Chapter 7), the range of tasks involved and the required qualifications.

The below specified qualifications represent the requirements to reach the maximum number of points in the technical assessment.

Team leader and Expert Pools

Tasks of the team leader

- assume overall responsibility for the quality and timely delivery of all services and deliverables;
- coordinate communication and cooperation with GIZ, the National Bank of Ukraine (NBU), relevant public institutions, market participants and other stakeholders;
- coordinate the deployment and management of the expert team, including identifying and planning short-term expert inputs within the available budget;
- lead and coordinate the analytical and foresight process and ensure methodological coherence across all work packages;
- lead the application of foresight methods, including horizon scanning, scenario development, scenario validation and participatory foresight processes;
- ensure the integration and quality assurance of quantitative and qualitative analysis, stakeholder input, sector assessments and scenario development;
- ensure the integration of quantitative and qualitative evidence, including data analysis, stakeholder research and scenario modelling, into the overall impact assessment;
- coordinate the preparation and quality assurance of all reports, presentations and other deliverables;
- lead the Contractor's reporting obligations, including the inception, interim and final reports.

Qualifications of the team leader

- Education/training (2.1.1): university degree (German 'Diplom'/Master) in economics, finance, public policy, quantitative social sciences, futures/foresight studies (6 out of 10 points) or other fields relevant; (4 out of 10 points)

- Language (2.1.2): C1-level language proficiency in English (5 out of 10 points) and B2-level Ukrainian/any other Eastern Slavic language (5 out of 10 points) in the Common European Framework of Reference for Languages
- General professional experience (2.1.3): 9 years of professional experience in financial sector analysis/reform, regulatory policy and impact assessment in emerging markets or EU neighbourhood contexts, gained within the last 10 years as of 1 August 2026;
- Specific professional experience (2.1.4): 5 years of experience gained within the last 10 years as of 1 August 2026 in developing foresight/scenario planning or conducting policy impact assessments in financial-sector domains (e.g. EU acquis approximation, Basel framework, Solvency II, PSD2/3, MiCA) (7 out of 10 points); 3 years applying multi-stakeholder co-creation processes and integrating quantitative and qualitative evidence (3 out of 10 points) gained within the last 10 years as of 1 August 2026;
- Leadership/management experience (2.1.5): 5 years of management/leadership experience as project team leader or manager for multi-expert assignments, including delivery of complex reports and senior-level presentations,
- Regional experience (2.1.6): 4 years of experience in projects in Eastern Europe/EU accession or neighbourhood contexts (5 out of 10 points); 3 years work experience related to Ukraine and EU regulatory frameworks within the past 10 years (5 out of 10 points);
- Development cooperation (DC) experience (2.1.7): 3 years of experience in donor-funded projects (e.g. EU, BMZ/GIZ, WB, EBRD), gained within the last 10 years as of 1 August 2026;
- Other (2.1.8): Demonstrated ability in results-based monitoring/reporting; familiarity with data protection/information security requirements in advisory assignments

Expert Pool 1 'Local Specialists' with minimum 3, maximum 5 members

The proposed expert pool shall collectively cover the required Ukrainian financial-sector, regulatory, analytical, stakeholder-engagement and market-context expertise necessary for the implementation of the assignment. Individual experts are not required to demonstrate all areas of expertise, provided that the pool as a whole fulfils the requirements set out in these ToRs.

Tasks of the expert pool 1

- provide in-depth knowledge of the Ukrainian financial-sector environment, including regulatory, institutional and market developments;
- facilitate access to and engagement with relevant Ukrainian stakeholders, including the NBU, financial-sector institutions, associations and market participants;
- conduct and support primary data collection and stakeholder consultations in Ukraine;
- collect, analyse and contextualise relevant quantitative and qualitative data on the Ukrainian financial market and its sub-sectors;
- contribute to stakeholder mapping, horizon scanning and the identification of relevant market, regulatory, technological and socio-economic trends and uncertainties;
- assess the implications of EU regulatory approximation for the relevant financial-market segments;
- contribute Ukrainian market perspectives to the foresight and scenario-development process;
- co-facilitate stakeholder and foresight workshops and validate scenarios and policy options with Ukrainian stakeholders;

- contribute to the analysis of scenario implications, including opportunities, risks and competitive dynamics for Ukrainian financial-sector participants;
- contribute to sector-specific chapters, recommendations, and presentations.

Qualifications of the expert pool 1

- Education/training (2.6.1): All experts with university qualification (German Diplom/Master) in economics, finance, financial/competition law, insurance, banking, actuarial science, risk management (6 out of 10 points) or other fields relevant (4 out of 10 points)
- Language (2.6.2): All experts with C1-level language proficiency in English;
- General professional experience (2.6.3): All experts with 8 years of professional experience in their respective sectors (banking, insurance, payments, capital markets, fintech/digital finance), gained within the last 10 years as of 1 August 2026
- Specific professional experience (2.6.4): 2 experts with demonstrated work with Ukrainian financial institutions on EU approximation topics (e.g., Solvency II, PSD2, MiCA, AML/CFT) (5 out of 10 points), including primary data collection, stakeholder consultations and, where relevant, quantitative or qualitative market analysis (5 out of 10 points) gained within the last 5 years as of 1 August 2026
- Development cooperation (DC) experience (2.6.6): 2 experts with 3 years of experience with donor-funded projects (e.g. EU, BMZ/GIZ, WB, EBRD), gained within the last 10 years as of 1 August 2026.

Expert pool 2 'International Experts' with min 3, max 5 members

The proposed expert pool shall collectively cover the required financial-sector, analytical, stakeholder-engagement and methodological expertise necessary for the implementation of the assignment. Individual experts are not required to demonstrate all areas of expertise, provided that the pool as a whole fulfils the requirements set out in these ToRs.

Tasks of expert pool 2

- provide expertise on EU financial-sector regulation and market structures, covering, as relevant:
  - banking and EU banking regulation;
  - insurance and Solvency II;
  - payment services, fintech and digital finance;
  - capital markets and investment;
- provide comparative perspectives on the implications of EU market integration and regulatory approximation;
- contribute to the assessment of market-entry, competition, investment and consolidation dynamics;
- contribute to horizon scanning and the identification of relevant international regulatory, technological, market and structural trends;
- co-design foresight scenarios and assess their implications for Ukrainian and European market participants;
- contribute to scenario modelling and the analysis of quantitative and qualitative evidence underpinning the scenarios;

- contribute to the formulation of EU-aligned policy options and strategic recommendations;
- provide targeted input to sector-specific analyses and validation processes.
- contribute to the preparation and interpretation of analytical tables, figures and visualisations supporting the impact assessment, where required.

Qualifications of the expert pool 2

- Education/training (2.7.1): All experts with university qualification (German Diploma/Master) in finance, economics, financial law, banking, insurance, actuarial science or financial mathematics (6 out of 10 points) or related field (4 out of 10 points)
- Language (2.7.2): All experts with C1-level language proficiency in English (6 out of 10 points); and B1-level Ukrainian/any other Eastern Slavic language (4 out of 10 points) in the Common European Framework of Reference for Languages
- General professional experience (2.7.3): 2 experts with 7 years of professional experience in their respective sectors.
- Specific professional experience (2.7.4): All experts with expertise in relevant EU regulatory frameworks and market integration (4 out of 10 points), including experience in comparative market analysis (1 out of 10), scenario development /foresight approaches (1 out of 10), policy impact assessment (2 out of 10) and experience working with a regulator (2 out of 10).
- Regional experience (2.7.5): 2 experts with experience in EU markets (4 out of 10 points); 2 experts with Experience in Ukraine or other EU accession/neighbourhood countries (6 out of 10 points);
- Development cooperation (DC) experience (2.7.6): 2 experts with experience with donor-funded projects (e.g. EU, BMZ/GIZ, WB, EBRD).

Soft skills of team members

In addition to their specialist qualifications, the following qualifications are required of team members:

- Team skills
- Initiative
- Communication skills
- Socio-cultural skills
- Efficient, partner- and client-focused working methods
- Interdisciplinary thinking
- Ability to operate under tight timelines;
- Adherence to ethical research standards.

Soft skills is not a topic of assessment

5. Costing requirements

Assignment of personnel and travel expenses

No travel by experts engaged under this contract to Ukraine is currently foreseen.

Per diem allowances are reimbursed as a lump sum up to the maximum amounts permissible under tax law for each country as set out in the country table in the circular from the German Federal Ministry of Finance on travel expense remuneration (downloadable from the German Federal Ministry of Finance – tax treatment of travel expenses and allowances for international business travel as of 1 January 2026 (GERMAN ONLY)).

Accommodation allowances are reimbursed as detailed in the specification of inputs below.

With special justification, additional Accommodation costs up to a reasonable amount can be reimbursed against evidence.

All business travel must be agreed in advance by the officer responsible for the project

Sustainability aspects for travel

GIZ has undertaken an obligation to reduce greenhouse gas emissions (CO_2 emissions) caused by travel. When preparing your tender, please incorporate options for reducing emissions, such as selecting the lowest-emission booking class (economy) and using means of transport, airlines and flight routes with higher CO_2 efficiency. For short distances, travel by train (second class) or e-mobility should be the preferred option.

CO_2 emissions caused by air travel must be offset. GIZ specifies a budget for this, through which the carbon offsets can be settled against evidence.

There are many different providers in the market for emissions certificates, and they have different climate impact ambitions. The Development and Climate Alliance (German only) has published a list of standards (German only). GIZ recommends using the standards specified there.

Specification of inputs

The following basic calculations for the contract for works are a reference value based on the acceptance criteria for each partial work/milestone specified in Chapter 2 (Tasks to be performed by the contractor).

Since the contract to be concluded is a contract for works, we would ask you to offer your services at a lump sum price.

In addition, the assessment of the financial bid is also based on the underlying daily rate. Please also provide the underlying daily rate. A breakdown of days is not required.

Milestones/partial works	**Estimated expert days for orientation**	**Deadline/place/person responsible**
Inception Report and Baseline Assessment and Regulatory Gap Analysis submitted	9 20 15	TL EP local 1 EP intnl 2
Impact and Market Assessment completed and Interim Report submitted	17 40 38	TL EP local 1 EP intnl 2

Foresight and Scenario Assessment submitted	9 15 16	TL EP local 1 EP intnl 2
Final Impact Assessment Report and complete set of deliverables submitted	15 25 21	TL EP local 1 EP intnl 2

Travel expenses	**Quantity**	**Number per expert**	**Total**	**Comments**
Fixed travel budget	1		3000	A budget is earmarked for travel to the following countries: local travel only. A fixed budget of EUR 3.000 is earmarked for settling travel expenses against evidence. Travel budget for 3 local experts, covering 10 trips, 7 overnight stays and 15 days per diem allowances. You can find further information on the travel expense budget in the 'Price schedule' document. Please use the 'Explanations' column in the price schedule to break down the individual items. Settlement is possible only until the budget is depleted.
Other costs	**Number**	**Price**	**Total**	**Comments**
Subcontracts **1. Written Translation** **2. Design and layout** ***3. Printing***	3	1.333,33	3.999,99	The budget contains the following costs (1x Translation, 1x Design and Layout, 1x Printing.

6. Inputs of GIZ or other actors

-not applicable-

7. Requirements on the format of the tender

The structure of the tender must correspond to the structure of the ToR. In particular, the detailed structure of the concept (Chapter 3) should be organized in accordance with the positively weighted criteria in the assessment grid (not with zero). The tender must be legible (font size 11 or larger) and clearly formulated. It must be drawn up in English(language).

The complete tender must not exceed 10 pages (excluding CVs). If one of the maximum page lengths is exceeded, the content appearing after the cut-off point will not be included in the assessment. External content (e.g. links to websites) will also not be considered.

The CVs of the personnel proposed in accordance with Chapter 4 of the ToRs must be submitted using the current Europass CV format. The CVs shall not exceed 4 pages each. They must clearly show the position and job the proposed person held in the reference project and for how long. Please calculate your financial tender based exactly on the parameters specified in Chapter 5 Quantitative requirements. The contractor is not contractually entitled to use up the days, trips, workshops or budgets in full. The number of days, trips and workshops and the budgets will be contractually agreed as maximum limits. The specifications for pricing are defined in the price schedule.

8. Outsourced processing of personal data

The provisions on data protection and information security of the current version of GIZ's General Terms and Conditions of Contract (section 1.11 Data protection) apply.

The performance of the contract may be associated with the processing of personal data by the contractor, such as (but not limited to) names and contact information and who would alone define the nature of such data and how such processing would be carried out. In such cases, the contractor shall act as an independent DATA CONTROLLER and must alone comply with ALL applicable data protection obligations, including those stemming from regional and local laws. The contractor shall process personal data only when a given goal cannot be reasonably attained without such data. The data protection principles such as lawfulness, data minimization, accuracy, purpose limitation, storage limitation, transparency, integrity and confidentiality, and accountability, as well as the numerous rights of the data subject must be paid due attention. The GIZ is NOT in any way responsible for such processing.

Whenever the contractor executes the instructions of a partner to the GIZ with regard to such processing, the partner shall be the data controller, and the data processing shall be carried out in accordance with the partner's instructions as well as laws and standards to which it is Subject. If the contractor is not subject to the GDPR and the applicable laws do not contain any explanation on the data protection principles and rights mentioned here, the definitions and meanings provided by the GDPR (Regulation (EU) 2016/679) should be considered. Unless explicitly requested by GIZ assessments, reports, surveys or other data and information shared with GIZ must be provided on a strictly anonymous basis, which means that any information relating to an identified or identifiable natural person ("data subject") must be excluded. In particular, data relating to, for example, gender, gender identity, age, health, religion or ethnicity should be provided in aggregate form.

9. Confidentiality

The contractor is obliged to treat all contract-related data and any other information related to GIZ, such as documents provided by GIZ and exchanged information, which become known to the contractor and its employees during the performance of the contract (hereinafter referred to as 'protected information') as confidential during and beyond the performance period and, in particular, not to disclose this protected information to third parties without the consent of GIZ in text form.

Upon termination of the contractual relationship, the Contractor shall, without undue delay, delete or destroy all data, documents and materials relating to the Client, including all copies

thereof, and shall confirm such deletion or destruction to the Client in writing. This obligation applies without exception and survives the termination of the contract.

At the end of the performance period and without being asked, the contractor is obliged to return without delay any documents, aids, materials or objects received from GIZ that GIZ has not provided to the contractor for the stipulated purpose on a permanent basis. This provision also applies to all copies. Such items must be returned in accordance with a procedure that is to be defined by GIZ. GIZ is also entitled to demand the secure (i.e. non reversible) deletion or destruction of all or part of the data or materials instead of their return. Apart from that the General Terms and Conditions will specify additional confidentiality requirements.