Terms of Reference

Strengthening CAMMA's Board Structure and Governance

Project Background

The Inclusive Climate Finance for Vulnerable Communities in Asia-Pacific (ICCAP) is a five-year regional program funded by the International Climate Initiative (IKI). This program aims to expand access to inclusive climate adaptation finance for vulnerable communities across the Asia-Pacific region, focusing on Bangladesh, Bhutan, Cambodia, Fiji, Laos, and Nepal. The project aims to catalyze and mobilize both public and private financing flows to address climate-related risks and build resilience at the grassroots level.

In Cambodia, ICCAP works with CAMMA Microfinance Limited (CAMMA) and other financial service providers to strengthen their capacity to deliver inclusive climate adaptation and resilience finance to underserved populations. Support includes institutional capacity development to enable participating institutions to integrate these priorities into their strategies and operations.

As part of this support, CAMMA is commissioning a focused consultancy to strengthen Board effectiveness and clarify responsibilities between the Board, its Chair, Board committees and executive management. The assignment will build on CAMMA's existing Board and committee terms of reference (TORs), combining a review of governance practices with practical document revisions and decision-making tools. The resulting arrangements will support effective oversight of CAMMA's corporate strategy and evolving climate finance priorities.

Rationale

CAMMA's Strategic Five-Year Roadmap (2025–2029) sets out its institutional priorities, including inclusive green and climate adaptation finance. Delivering this roadmap requires an active Board that provides strategic direction, exercises effective oversight and holds executive management accountable, while enabling management to lead day-to-day operations within clearly delegated authority.

Effective governance requires clear responsibilities, active Board oversight and sufficient delegated authority for executive management to lead day-to-day operations. Board and committee TORs should support these arrangements through practical decision-making, reporting and follow-up procedures.

CAMMA seeks to strengthen governance effectiveness by reviewing how its existing TORs are applied and identifying proportionate improvements to Board composition, collective capabilities and the separation of oversight and executive responsibilities.

The consultancy will translate its findings into a revised Board TOR, targeted amendments to committee TORs and a concise decision-rights matrix. A short implementation action plan will identify priorities, responsibilities and the steps required to put the proposed arrangements into practice.

Recommendations should distinguish applicable regulatory requirements from discretionary improvements and remain proportionate to CAMMA's scale, resources and strategic direction, including oversight of responsible and inclusive finance and evolving climate finance priorities.

Assignment Objective

The objective of this assignment is to strengthen CAMMA's Board effectiveness and clarify governance responsibilities through practical improvements to existing arrangements and documents.

Specifically, the assignment will:

1. Recommend proportionate improvements to Board structure, composition and collective capabilities.
2. Clarify the responsibilities, accountability and decision-making authority of the Board, the Board Chair, Board committees and executive management, enabling the CEO to make and implement decisions within approved delegated authority, subject to clear reporting and escalation requirements.
3. Revise the existing Board TOR and prepare targeted amendments to committee TORs, supported by a concise decision-rights matrix.
4. Validate the proposed improvements with CAMMA and prepare a prioritized implementation action plan.

Note: The assignment focuses on governance practices and substantive document revisions rather than formal legal drafting. Proposed arrangements must be consistent with applicable Cambodian legal and NBC governance requirements. Matters requiring specialist legal interpretation or regulatory clarification should be identified.

Scope of Work

The consultant will undertake a review of governance documentation and practices, consult relevant Board and management representatives, and develop recommendations and draft improvements to relevant documents for Board consideration. The work will focus on Board effectiveness, the separation of oversight and executive responsibilities, and targeted revisions to existing documents.

A. Governance review

- Review the existing Board and committee TORs and relevant supporting documents, including available governance-related findings and actions from CAMMA's SPI5 assessment and improvement action plan already conducted. Identify how relevant outstanding actions should be reflected in the proposed revisions.
- Conduct targeted consultations with the Board Chair, selected Board and committee members, executive management and relevant control functions. Examine how responsibilities, participation, decision-making, reporting and follow-up operate in practice.
- Identify priority gaps, overlaps and inconsistencies between documented arrangements and actual practices. Assess these against applicable NBC governance requirements and relevant good practice for comparable microfinance institutions.
- Distinguish regulatory requirements from discretionary improvements and identify matters requiring specialist legal interpretation or regulatory clarification. Reflect relevant outstanding governance actions from existing assessments in the proposed improvements

B. Board arrangements and decision-making

- Clarify the respective responsibilities of the Board collectively, the Board Chair, Board committees and executive management. Distinguish matters requiring collective Board approval from authority specifically delegated to the Chair or CEO.
- Prepare a concise decision-rights matrix identifying key decisions, approval responsibilities, delegated authority and reporting or escalation requirements. The arrangements should enable the CEO to act within approved authority without additional case-by-case approval, while preserving matters reserved for the Board. Illustrate their application using selected recurring decisions.

- Clarify how executive management will report on institutional performance, risk and strategy implementation, and how relevant risk, compliance and internal audit functions will provide information and assurance to the Board while preserving appropriate independence.
- Recommend proportionate improvements to Board size, composition and the balance of executive, non-executive and independent Board members. Prepare a concise collective skills matrix identifying priority expertise and experience for effective oversight. Distinguish immediate needs from future enhancements; identification or recruitment of named candidates is outside the scope.

Note: The decision-rights matrix will focus on Board-level authority and the interface with executive management. Detailed approval procedures below CEO level and identification or recruitment of named Board candidates are outside the scope.

C. Revise the Board TOR and relevant committee provisions

- Prepare a revised Board TOR incorporating priority improvements to responsibilities, delegated authority, conflicts of interest, succession and continuity, and meeting and decision-making procedures.
- Address relevant operating provisions, including meeting frequency, quorum, voting, recusals, advance information, minutes and follow-up of decisions.
- Prepare targeted amendments to existing committee TORs and practical recommendations to strengthen committee functioning. Address distinct responsibilities, appropriate membership, meeting frequency, information requirements, reporting, action follow-up and interfaces with the full Board and executive management. Minimize duplication and preserve management's responsibility for operational decisions.
- Clarify the allocation of oversight responsibilities for risk, responsible and inclusive finance, client protection, environmental and social matters, and evolving climate finance priorities.
- Ensure consistency between the revised Board TOR, committee amendments and decision-rights matrix. Identify provisions requiring further legal interpretation or regulatory clarification before adoption.

Note: Provide the revised Board TOR in clean and tracked-change versions. Committee amendments may be presented through tracked changes or a consolidated schedule containing proposed replacement wording. Comprehensive redrafting of all committee TORs is not required. The TORs needs to address board and committee functionality in practice, not only for completeness. Recommendations should establish clear responsibilities, appropriate membership, meeting and reporting expectations, action follow-up, and interfaces with the full Board and management. Each committee should have a distinct purpose and sufficient information to perform its role, without duplicating other committees or taking over management responsibilities.

D. Validation and implementation planning

- Present the draft findings, revised documents and decision-rights matrix at one validation session with the Board and senior management with materials shared at least three working days in advance.
- Incorporate one consolidated round of comments and record material unresolved matters requiring CAMMA's decision.
- Prepare a short implementation action plan identifying priorities, responsible parties, sequencing and required approvals. Flag matters requiring specialist legal advice or regulatory clarification.Distinguish immediate actions from future enhancements and specify the proposed triggers for the latter.

Scope Boundaries:

The assignment does not include individual Board member performance assessments, recruitment, detailed operational approval procedures below CEO level, separate governance manuals, formal

legal drafting, regulatory submissions or implementation support. Formal adoption and implementation of the proposed arrangements remain CAMMA's responsibility.

Expected Outputs and Timeline

The assignment is expected to commence in November 2026 and be completed within four weeks of the agreed commencement date. Consultants should propose their level of effort and work schedule within the available lump-sum budget.

Deliverable	Required content	Timing
1. Brief inception note	Confirmed approach, work plan, document requirements and consultation schedule.	Week 1
2. Draft governance package	Concise findings and prioritized recommendations; revised Board TOR; targeted committee TOR amendments; decision-rights matrix; collective Board expertise and experience matrix; and draft implementation actions.	Early Week 3
3. Validation session and final governance package	Facilitation of one validation session with the Board and senior management; final governance documents incorporating one consolidated round of comments following validation; and a short implementation action plan identifying priorities, responsibilities, sequencing and required approvals.	Week 4

The final package must include the revised Board TOR in clean and tracked-change versions. Committee amendments may be provided through tracked changes or a consolidated schedule containing proposed replacement wording. All documents, matrices and presentation materials must be submitted in editable formats.

Written deliverables will be prepared in English. Consultations and the validation session must accommodate participants' language needs. Applicants should explain how effective Khmer-language engagement will be provided and identify associated arrangements in their proposals.

Validation materials must be shared at least three working days before the session. CAMMA will coordinate stakeholder availability, arrange for workshop venue, and consolidate comments with the ICCAP team within the agreed schedule, allowing time for final revisions.

Deliverables will be submitted through CAMMA's designated management focal point. The Board Chair will confirm acceptance, taking account of technical feedback from the ICCAP team. Acceptance will be based on satisfactory completion of the agreed scope and consideration of consolidated comments. Formal adoption of the recommendations is not a condition of completion.

Budget

The maximum budget ceiling for this assignment is <u>EUR 3,750.00</u> inclusive of professional fees, applicable taxes, local transport and all other consultant costs required to complete the assignment.

The assignment will be contracted on a lump-sum basis against the agreed deliverables. Consultants should propose an appropriate level of effort within this ceiling.

The financial proposal must show the total contract price and a breakdown of professional fees, indicative working days, other costs and applicable taxes. The ceiling includes VAT where applicable and any withholding tax (WHT) required to be deducted and remitted by CAMMA. No additional amount will be payable above the agreed contract price to compensate for withholding tax or other taxes.

CAMMA will provide the venue and meeting facilities for the in-person validation session and coordinate participant invitations. Any additional workshop costs to be covered by CAMMA must be agreed before contract signature.

Payment will be linked to acceptance of deliverables, with the payment schedule specified in the contract.

Assignment arrangements

Approach and proportionality
The consultant is expected to draw on demonstrated governance and banking-sector experience to deliver practical recommendations appropriate to CAMMA's scale, resources and operating context. A detailed methodology is not required at proposal stage. Applicants should provide a brief approach and work plan explaining how they will complete the assignment within the timeframe and budget. Emphasis will be on the consultant's demonstrated experience in relevant past and ongoing assignments.

Coordination and access
CAMMA will designate a management focal point to coordinate document access, consultations, meeting arrangements and consolidated feedback. CAMMA will facilitate access to available governance documents and relevant Board members, management and control-function representatives. The consultant should identify information gaps promptly and explain any resulting limitations in the findings.

Confidentiality
All non-public documents, consultation records and findings must be treated as confidential and used solely for this assignment. Sensitive consultation feedback should be synthesised without attribution unless otherwise agreed with the person concerned. These obligations continue after completion of the consultancy. The consultant must store information securely and return or securely delete confidential materials at CAMMA's request and/or at the end of assignment whichever comes earlier, subject to agreed retention requirements. Information must not be disclosed or reused without CAMMA's prior written authorisation.

Independence and conflicts of interest
Applicants must disclose any current or recent professional, financial or personal relationships with CAMMA, its Board members or senior management that could create an actual or perceived conflict of interest. CAMMA will assess whether any disclosed conflict can be appropriately managed. The consultant must exercise independent professional judgement and disclose any conflict arising during the assignment.

Use of Artificial Intelligence (AI)
The consultant must not enter non-public CAMMA information, governance documents, consultation records or personal data into AI tools without CAMMA's prior written approval. Any proposed use involving such information must identify the tool, purpose and data protection arrangements.

AI may support work using public or non-confidential information but must not replace professional judgement, consultations or institution-specific analysis. The consultant remains responsible for all deliverables and must verify AI-assisted content, particularly regulatory references.

Substantive use of AI in preparing findings, recommendations or governance documents must be disclosed, together with the verification undertaken.

Consultant qualifications

The assignment is intended for an individual expert. A consulting firm may apply provided that it nominates one lead expert who will personally undertake the substantive work. Language or administrative support may be provided by additional personnel, whose roles and costs must be identified in the proposal. Any replacement of the lead expert requires CAMMA's prior written approval.

Mandatory requirements

The proposed expert must demonstrate:

- At least 10 years of relevant professional experience in banking, microfinance or financial-sector governance, including senior management, Board-level responsibilities or substantive advisory work with Boards and executive management.
- A sound understanding of Board oversight, committee responsibilities and the separation of governance and executive management duties.
- Knowledge of NBC governance requirements relevant to Cambodian microfinance institutions and the ability to apply these in practical recommendations.
- The ability to review and revise governance documents and develop clear decision-making arrangements proportionate to CAMMA's scale and resources.
- Strong professional English, including the ability to prepare clear written deliverables and facilitate senior-level discussions.
- Availability for agreed in-person consultations and the validation session in Phnom Penh.

Highly desirable experience

Strong preference will be given to applicants demonstrating:

- Practical experience in the Cambodian banking or microfinance sector. **Khmer-speaking experts with this experience are highly desirable.**
- Experience designing or strengthening Board structures, committee arrangements and decision-making authority in financial institutions.
- Experience serving as a Board member, Board committee chair or senior banking executive with regular Board engagement.
- Experience reviewing or developing Board and committee TORs, or delegation-of-authority arrangements.
- The judgement and interpersonal skills to facilitate sensitive governance discussions and support institutional change.

Regional banking experience and familiarity with responsible and inclusive finance, client protection, environmental and social risk management, or climate finance will be considered additional advantages.

Language arrangements

Khmer proficiency is not mandatory for the lead expert. Applicants must explain how effective Khmer-language engagement will be provided where required, whether through the expert, a supporting team member or appropriate interpretation arrangements. Associated costs must be included in the financial proposal.

Applicants should substantiate their suitability through relevant roles and assignments. Demonstrated practical experience and capability will carry greater weight than academic qualifications alone.

Proposal submission

Submission requirements

Interested individual consultants and consulting firms are invited to submit proposals no later than 20 November 2026, 10pm, Phnom Penh time. Proposals must include:

- A brief technical proposal, not exceeding **seven (7) pages**, outlining the applicant's understanding of the assignment, proposed approach, indicative level of effort and work schedule.
- CV of the proposed lead expert highlighting relevant banking, microfinance, and governance experience.
- Brief descriptions of relevant roles or assignments, identifying the expert's responsibilities and outputs, together with contact details for two professional references. Confidential work products are not required.
- A financial proposal stating the total lump-sum price in EUR, inclusive of applicable taxes and all consultant costs, with the breakdown specified in the Budget section.
- Confirmation of availability and disclosure of any actual or potential conflicts of interest.

CVs and the financial proposal are excluded from the seven-page technical proposal limit.

Note: Consulting firms interested must identify the nominated lead expert and any supporting personnel, explain their respective roles and confirm that the lead expert will personally undertake the substantive work. Any proposed replacement requires CAMMA's prior written approval and must demonstrate equivalent or stronger relevant qualifications and experience, without increasing the contract price.

Assessment

Proposals will be assessed in accordance with CAMMA's procurement procedures, considering:

- Compliance with the mandatory consultant requirements.
- Relevant experience, particularly the highly desirable experience specified in this TOR.
- The practicality of the proposed approach and understanding of the assignment.
- Suitability of the proposed language arrangements.
- Availability to complete the assignment within the required timeframe.
- Financial proposal and value for money within the available budget.

Shortlisted applicants may be invited to discuss their experience, proposed approach and availability.

Notification of Interest

Prospective applicants should notify CAMMA by email of their intention to submit a proposal, using the contact details below. The notification should include the applicant's name, contact person and email address, with the subject line: "Notification of Interest – CAMMA Board Governance Consultancy."

This notification will enable CAMMA to share relevant clarifications or updates with interested applicants. It does not replace submission of the full proposal by the stated deadline.

Submission details

Proposals should be submitted in electronic format to the following contact:

- Name: Mr. Chhuon Sokcheth

- Email: sokcheth.chhuon@camma.com.kh and cc chheang.ly@camma.com.kh sovanna.vath@camma.com.kh

Email subject: CAMMA Board Governance Consultancy – [Applicant Name]

Requests for clarification should be directed to the same contact at least 5 days before the submission deadline. Clarifications materially affecting proposal preparation will be shared consistently with prospective applicants.

Only shortlisted applicants will be contacted for further discussion.