



TERMS OF REFERENCE TO ENGAGE A SECOND PARTY OPINION (SPO) PROVIDER TO PROVIDE TECHNICAL OPINION ON DEVELOPED TMRC SUSTAINABILITY BOND FRAMEWORK

1. INTRODUCTION

Tanzania Mortgage Refinance Company Limited (TMRC) is a specialized non-deposit taking financial institution established to deepen access to housing finance in Tanzania by providing long-term liquidity to banks and other primary mortgage lenders. Through its refinancing and pre-financing model, TMRC supports financial institutions to expand mortgage lending, improve affordability of housing finance, and enhance the availability of medium- to long-term financing within the Tanzanian financial sector. TMRC does not lend directly to individuals; instead, it strengthens the mortgage market by refinancing portfolios originated by participating financial institutions. TMRC is jointly owned by a broad range of commercial banks, development finance institutions, and strategic investors, including the Government of Tanzania, reflecting its strong national development mandate and market-based operating model.

Over the years, TMRC has played a catalytic role in supporting the growth and maturity of Tanzania's housing finance market while also contributing to capital market development through successful corporate bond issuances under its Medium-Term Note Programme. Guided by its vision of being a premier secondary market financial intermediary and its mission of expanding access to affordable housing and finance, TMRC continues to mobilize long-term funding from domestic and international investors. TMRC has developed a Sustainability Bond Framework aligned with International Capital Market Association Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and International Finance Corporation/Excellence in Design for Greater Efficiency (IFC Edge) sustainability considerations to mobilize impact capital for affordable and climate resilient housing in Tanzania. This Terms of Reference (ToR) lays down an assignment requirement for TMRC to hire and contract an Independent Second Party Opinion (SPO) provider for the Sustainability Bond Framework. Eligible firms include internationally recognized SPO providers with demonstrated experience in Green, Social and Sustainability Bonds, including experience aligned with International Capital Market Association (ICMA) principles and sustainable finance best practices. The SPO will provide investors and stakeholders with an external assessment of the alignment of the framework with internationally recognized sustainable finance principles, strengthen transparency and credibility, and support TMRC's efforts to mobilize capital for projects that deliver positive environmental and social outcomes while advancing Tanzania's sustainable development objectives.

2. OBJECTIVE

To obtain an independent Second Party Opinion (SPO) confirming the alignment of the TMRC Sustainability Bond Framework with ICMA Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and relevant international sustainable finance market practices.

3. SCOPE OF WORK

Review framework alignment to sustainability standards, use of proceeds, project selection, management of proceeds, reporting, impact metrics, exclusion criteria, governance, environmental and social risk management and market credibility. Benchmark against international sustainability bond issuers and provide recommendations. The provider shall apply internal peer review, technical quality controls, independence reviews and publication quality standards. The final SPO must be suitable for public disclosure and investor use.

4. DELIVERABLES AND TIMEFRAME

This 6-week assignment will entail delivering specific outputs per timeline indicated in the table below.

S/N	Deliverables	Timeframe
1.	Inception meeting	Week 1
2.	Framework review	Week 1 & week 2
3.	Gap analysis (recommendation to improve the framework to align with ICMA principles)	Week 3
4.	Draft SPO	Week 4
5.	TMRC Draft review incorporation	Week 5
6.	Final SPO report	Week 6

5. WORKING ARRANGEMENTS

The SPO consultant will report to the Head of Sustainability, Climate Finance, ESG Strategy and Communications.

6. REQUIRED QUALIFICATIONS AND EXPERIENCE

The SPO will demonstrate strong experience in sustainable finance, ICMA-aligned frameworks, ESG risk management, climate-finance transactions, housing finance and capital markets. The consultant will provide documented methodologies, quality assurance of the Sustainability Bond Framework (SBF), and practical recommendations to improve SBF. As such, potential SPO providers must possess below experiences and qualifications.

- i. Minimum of 10 years' experience providing SPO or external review services.
- ii. Minimum of 10 completed similar SPO assignments globally.
- iii. Minimum of 10 years African sustainable finance experience required.
- iv. Minimum of 10 years' experience with financial institutions, housing finance or development finance institutions.
- v. Clearly demonstrated and quantified in years expertise in ICMA principles.
- vi. Declaration of "no conflict of interest."
- vii. Multidisciplinary team with team lead possessing at 15 years in climate, green, development and sustainable finance.
- viii. Three client references.

7. EXPECTED CONTENTS OF THE SPO REPORT

The final SPO report must detail key aspects including purpose and scope of the SPO assignment; sustainable finance framework reviewed; standards applied in the assessment; overall SPO opinion; summary of eligible green, social, and/or sustainability categories; alignment conclusion with applicable market principles; key strengths and recommended enhancements; and final verdict on framework credibility and sustainability contribution.

8. GENERAL TERMS AND CONDITIONS

During the entire period of the engagement, the selected legal firm will be available to provide services to TMRC. In providing services to TMRC, the selected bank shall:

- Ensure to the best of their reasonable endeavors the highest professional standards and exercise all due care, skill, and competence.
- Ensure that the services provided shall be to the satisfaction of TMRC and the requirements of the assignment.
- Render the services in a proper and timely manner.
- Comply with the relevant laws and TMRC policies in providing the services.
- Ensure that all reports and documents prepared during the assignment are treated as TMRC property.
- Ensure that the reports/documents or any part thereof are not used and reproduced in any manner without the prior written approval of TMRC; and
- Adhere to any additional terms and conditions as shall be mentioned in the consultancy agreement.

9. PAYMENT SCHEDULE

20% upon contract signing, 30% upon draft SPO, 50% upon acceptance of final SPO.

10. SUBMISSION OF PROPOSAL

Technically, potential SPO providers will be assessed against the criteria outlined in section 6 above. In not more than 10 pages, SPO providers will submit concise yet detailed proposals explaining how they will effectively deliver the assignment. Technical proposals must be written using template provided (annexed to this TOR). Proposals (technical and financial) should be applied online via the TMRC [Procurement Portal](https://eprocurement.tmrc.co.tz/) and submitted not later than 1200hrs Tanzanian time on 23rd October 2026.

N.B

In case of any technical challenges on the procurement portal on the URL <https://eprocurement.tmrc.co.tz/> kindly contact the below.

Email : sofia.sufiani@tmrc.co.tz

Phone : +255(0) 743 637 980

Email: jmlimbilah@tmrc.co.tz

Phone: +255(0) 757 858 289

TMRC reserves the right to accept or reject any proposal without providing reasons.

For clarification on the proposal kindly contact the below

Email: goyema@tmrc.co.tz

Phone: +255(0) 758 904 630

ANNEX : TECHNICAL PROPOSAL TEMPLATE



**TMRC SECOND PARTY OPINION (SPO) PROVIDER
TECHNICAL PROPOSAL TEMPLATE**

Maximum Length: 10 Pages (excluding cover page and annexes such as CVs and references)

Instructions to Bidders

Use this template to prepare a concise technical proposal responding to the TMRC Terms of Reference for provision of a Second Party Opinion (SPO) for the TMRC Sustainability Bond Framework. The technical proposal must not exceed 10 pages and should focus on qualifications, methodology, team capability, and delivery approach.

1. Proposal Cover Information

Field	Response
Firm Name	
Contact Person	
Country	
Email	
Telephone	

2. Executive Summary

Provide a 1-page summary of understanding of the assignment, value proposition, and key differentiators.

Response: _____

3. Understanding of the Assignment

Describe understanding of the TMRC Sustainability Bond Framework, ICMA alignment requirements, affordable housing and climate finance context, and objectives of the SPO.

Response: _____

4. Proposed Methodology and Approach

Describe review methodology, assessment criteria, gap analysis process, stakeholder engagement, quality assurance, peer review, independence review and publication quality procedures. Include a workflow diagram if desired.

Response: _____

5. Work Plan and Deliverables

Present a 6-week workplan aligned with TOR deliverables: inception, framework review, gap analysis, draft SPO, incorporation of comments and final SPO.

Response: _____

6. Relevant Experience

Provide evidence of: minimum 10 years SPO experience; minimum 10 completed SPO assignments; African sustainable finance experience; financial institution/housing finance experience; ICMA expertise.

Response: _____

7. Proposed Team

Provide team structure and roles. Demonstrate Team Leader with at least 15 years experience in climate, green, development and sustainable finance.

Response: _____

8. Quality Assurance and Independence

Describe internal quality control process and provide declaration of no conflict of interest.

Response: _____

9. References

Provide at least three client references including assignment, contact person and year.

Response: _____

Annex A: Mandatory Compliance Matrix

Requirement	Bidder Response	Evidence/Reference
10+ years SPO experience		
10+ SPO assignments		
10+ years Africa experience		
10+ years FI/DFI/Housing		

experience		
ICMA expertise quantified		
No conflict declaration		
Team lead 15+ years experience		

Annex B: Financial Proposal Form (Separate Submission)

Provide a lump-sum professional fee and breakdown by deliverable. Financial proposal may be submitted separately through the procurement portal.