

Legislative Gap Analysis Consultant

Post of Duty: Remote

The IDB Group is a community of diverse, versatile, and passionate people who come together on a journey to improve lives in Latin America and the Caribbean. Our people find purpose and do what they love in an inclusive, collaborative, agile, and rewarding environment.

Compete Caribbean + (CC+) is a Bank-executed, multi-donor private sector development program financed by the Governments of the United Kingdom and Canada, the Caribbean Development Bank (CDB), and the Inter-American Development Bank. Launched in October 2024 as the third phase of Compete Caribbean, it builds on the success of the Compete Caribbean Program (2010-2017) and of the Compete Caribbean Partnership Facility (2017-2023), while placing emphasis on strengthening climate action, and gender equality and inclusion in the Caribbean private sector.

CC+ is being undertaken through 3 integrated pillars: Pillar 1 – Promoting competitiveness, climate action and inclusiveness of Caribbean private sector; Pillar 2– Enhancing government capabilities to support climate-smart and gender-responsive businesses; and Pillar 3 – Promoting scientific R&D for climate innovation in the public and private sectors.

As part of the CC+ mandate, Pillar 2: Enhancing government capabilities to support climate-smart and gender-responsive businesses aims to solve regulatory and institutional capacity bottlenecks that affect businesses' ability to become more competitive, climate smart and inclusive.

The Financial Services Commission (FSC) of Barbados is the statutory body responsible for regulating the non-bank financial sector, including insurance companies, credit unions, mutual funds, securities market actors, and occupational pension plans. In line with its mandate under the Financial Services Commission Act (2010-21), the FSC is undertaking a comprehensive legislative reform to modernize and streamline its regulatory framework, enhance flexibility, and align with international best practices such as IOSCO, IAIS, and FATF standards.

CC+ is now seeking an individual consultant to provide expertise to develop a Legislative Gap Analysis and Policy Recommendation Reports that will identify opportunities as well as the barriers to facilitate investment flexibility, sustainable finance, and inclusive growth across credit unions, pensions, insurance, and microfinance sectors.

About this position

We are looking for an experienced, dynamic consultant to provide expertise to develop a Legislative Gap Analysis and Policy Recommendations Report for the non-bank financial sector in Barbados. As the Legislative Gap Analysis Consultant, you will support the reform and modernization of Barbados' legal and regulatory framework for non-bank financial services by developing an overarching Legislative Gap Analysis and Policy Recommendations Report for the FSC, assessing whether the existing legislative frameworks constrain the development or expansion of key financial sectors. The work will focus on four sectors: 1. Pensions, 2. Credit unions, 3. Insurance, and 4. Microfinance.

You will work under the Compete Caribbean+ (CC+) Program, which operates under the PTI/CTI department of the IADB. This team is responsible for promoting gender-responsive sustainable growth and climate resilience within the Caribbean private sector.

What you'll do:

- Review all relevant legislation (including existing position papers and similar resources related to Pensions, Insurance, Credit Unions and Microfinance)
- Conduct detailed legislative gap analysis and prepare draft updated position papers (policy recommendation reports) for the Pensions, Insurance, Credit Unions and Microfinance sectors. This analysis will identify what is missing, unclear, outdated or inconsistent within Barbados' existing and proposed legal and regulatory framework.
- Conduct comparative benchmarking to national and international benchmarks. This analysis would compare the existing and proposed legal and regulatory frameworks in Barbados for the identified sectors (Pensions, Insurance, Credit Unions, Microfinance) to those of other peer/leading jurisdictions and standards.
- Design and lead stakeholder consultation process
- Present preliminary findings and lead stakeholder consultations at FSC Stakeholder Workshops (April 13-17, 2026, in-person)
- Revise analyses incorporating stakeholder input and guidance from FSC and IDB.
- Prepare policy recommendations reports (one per sector), outlining priority reforms, rationale and implementation considerations
- Deliver comprehensive final presentation on key findings and recommendations

Deliverables and Payments Timeline:

Expected Deliverables

- **Deliverable 1: Inception Report** – this report will include detailed outlines of the initial findings of the legislative gap analyses for the areas of Pensions, Insurance, Credit Unions, and Microfinance. Inputs for this report will include available position papers on the relevant sectors provided by the FSC, on which the initial detailed outlines will be based, in addition to the findings and expertise from the consultant. Updates on this report will be reviewed in weekly project meetings with the FSC and IDB, as this report will be required to inform Deliverable 2. This report will also include a general synopsis and workplan of the consultancy, including timelines and expected outputs and outcomes (results).
- **Deliverable 2: Stakeholder Consultations and Workshops** – execution of stakeholder consultations. Preparation of materials and delivery of presentations at the FSC Stakeholder Workshops (April 13-17, 2026) related to the draft gap analyses for Pensions, Insurance, Credit Unions and Microfinance, and leading discussions with stakeholders to validate and receive feedback on the initial findings.
- **Deliverable 3: Final Legislative Gap Analysis Report** – consolidated report presenting the completed final legislative gap analyses on all four sectors (Pensions, Insurance, Credit Unions and Microfinance), incorporating stakeholder input received through consultations and workshop, and key findings from the April 13-17 stakeholder workshops. It will identify key gaps, constraints, and alignment issues with international standards.
- **Deliverable 4: Final Presentation and Policy Recommendation Reports** – sector-specific policy recommendation reports for Pensions, Insurance, Credit Unions and Microfinance, reflecting the gaps identified in the legislative gap analyses, outlining priority legislative and regulatory reforms, sequencing considerations, and rationale. Updated position papers and a final presentation summarizing findings and recommended actions will be delivered to the FSC and IDB.

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<u>Deliverable #</u>	<u>Percentage</u>	<u>Planned Date to Submit</u>
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Inception Report - including detailed outlines of the legislative gap analyses for Pensions, Insurance, Credit Unions, Microfinance	25%	4 weeks after contract signature
Stakeholder Consultations and Workshops (April 13-17, 2026)	10%	6 weeks after contract signature
Final Legislative Gap Analysis Report based on Stakeholder Consultations and Workshops	30%	8 weeks after contract signature
Final Sector-Specific Presentations and Policy Recommendations Reports (including updated position papers)	35%	16 weeks after contract signature

What you'll need

- **Education:** Advanced degree in Law (LLM or equivalent), preferably with a specialization in financial regulation, commercial law or legislative drafting. Master's degree (or equivalent advanced degree) in Public Policy, Business Administration, Economics, Sustainable Development, Innovation Management, or other fields relevant to the responsibilities of the role
- **Experience:** At least 7 years of experience in legal reform. Experience working with regulatory authorities would be an asset. Experience working in the Caribbean desired.
- **Languages:** Proficiency in English.

Key skills:

- Learn continuously.
- Collaborate and share knowledge.
- Focus on clients.
- Communicate and influence.
- Innovate and try new things.

Requirements:

- **Citizenship:** You are a citizen of one of our 48-member countries.
- **Consanguinity:** You have no family members (up to the fourth degree of consanguinity and second degree of affinity, including spouse) working at the IDB, IDB Invest, or IDB Lab.

Type of contract and duration:

- **Type of contract:** Products and External Services Consultant (PEC), Lump Sum
- **Length of contract:** 4 months
- **Work Location:** Remote.

Our culture

At the IDB Group we work so everyone brings their best and authentic selves to work, willing to try new approaches without fear, and where they are accountable and rewarded for their actions.

Diversity, Equity, Inclusion and Belonging (DEIB) are at the center of our organization. We celebrate all dimensions of diversity and encourage women, LGBTQ+ people, persons with disabilities, Afro-descendants, and Indigenous people to apply.

We will ensure that individuals with disabilities are provided reasonable accommodation to participate in the job interview process. If you are a qualified candidate with a disability, please e-mail us at diversity@iadb.org to request reasonable accommodation to complete this application.

Our Human Resources Team reviews carefully every application.

About the IDB Group

The IDB Group, composed of the Inter-American Development Bank (IDB), IDB Invest, and the IDB Lab offers flexible financing solutions to its member countries to finance economic and social development through lending and grants to public and private entities in Latin America and the Caribbean.

About IDB

We work to improve lives in Latin America and the Caribbean. Through financial and technical support for countries working to reduce poverty and inequality, we help improve health and education and advance infrastructure. Our aim is to achieve development in a sustainable, climate-friendly way. With a history dating back to 1959, today we are the leading source of development financing for Latin America and the Caribbean. We provide loans, grants, and technical assistance; and we conduct extensive research. We maintain a strong commitment to achieving measurable results and the highest standards of integrity, transparency, and accountability.

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<https://www.linkedin.com/company/inter-american-development-bank/>

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About IDB Lab

Is the innovation laboratory of the IDB Group. We mobilize financing, knowledge, and connections to drive innovation for inclusion in Latin America and the Caribbean. We believe innovation is a powerful tool that can transform our region, providing today unprecedented opportunities to populations that are vulnerable due to economic, social, or environmental factors. IDB Lab has a commitment to gender quality and diversity as part of its development mandate. The Strategy and Impact unit supports IDB Lab in the development of strategy, connections and knowledge, and impact measurement and reporting.

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About IDB Invest

IDB Invest, a member of the IDB Group, is a multilateral development bank committed to promoting the economic development of its member countries in Latin America and the Caribbean through the private sector. IDB Invest finances sustainable companies and projects to achieve financial results and maximize economic, social, and environmental development in the region. With a portfolio of \$14.1 billion in asset management and 325 clients in 25 countries, IDB Invest provides innovative financial solutions and advisory services that meet the needs of its clients in a variety of industries.

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