

REGIONAL TRADE FOR DEVELOPMENT (RT4D)

TERMS OF REFERENCE FOR THE

Implementing Consultant – Developing Schedules of Non-Conforming Measures for the Financial Services Sector under RCEP

1. Summary

Title	Implementing Consultant – Developing Schedules of Non-Conforming Measures for the Financial Services Sector under RCEP
Start Date	November 2026
Completion Date	June 2027
Reports to:	RT4D Manager: Dr Heng Molyaneth, Regional Manager, RT4D
Interacts With <i>[stakeholders who will provide inputs]</i>	RT4D: • Program Performance and Quality (MEL, Communications and GEDSI) Lead: Sebastian Cortes Sanchez • Monitoring, Evaluation, and Learning (MEL) Manager: Lia Lairing • Gender Equality, Disability, and Social Inclusion (GEDSI) and Trade Manager: Yooke Damopolii • Program Delivery Lead: Fenny Chandra • Operations Lead: Isradi Alireja • Facility Director: Adrian Gilbert • Cambodia Program Officer: Chhorn Chamna Project Proponent: • Mr Uy Rithymony, Director, Economic Integration and ASEAN Department (EIAD), General Department of Policy (GDP), Ministry of Economy and Finance (MEF) • Ms Hang Molisanin, Deputy Director, EIAD, GDP, MEF
Requires Approval from: <i>[stakeholders who will approve project outputs]</i>	RT4D: • Regional Manager: Dr. Heng Molyaneth Project Proponent: • Mr Uy Rithymony, Director, EIAD, GDP, MEF – exercises final authority to approve all technical deliverables DFAT: <i>via RT4D</i>
Timetable for Tender Process	Request for Proposals: 14/10/2026 Closing Date for Queries: 22/10/2026 Closing Date for Proposals: 07/11/2026 (11.59 pm Indochina Time)
Submission Instructions	The provider should submit Technical and Financial submissions in alignment with requirements outlines in the Request for Proposal (RFP). The Submissions or any questions should be sent to the following email: procurement@regionaltrade4dev.org by the deadline indicated above.

Scope of Work Summary:

Tetra Tech International Development, as managing contractor of RT4D, is seeking a qualified consulting firm/organisation to provide integrated technical advisory, stakeholder engagement, event management, and communications services to support the Economic Integration and ASEAN Department (EIAD), General Department of Policy (GDP), Ministry of Economy and Finance (MEF). The assignment will support the transition of Cambodia's financial-services commitments from positive-list to negative-list scheduling under RCEP Chapter 8 (Trade in Services) and Annex 4, through a combination of online engagement and in-country activities in Phnom Penh, Cambodia, working with MEF and national financial regulators (National Bank of Cambodia, Insurance Regulator of Cambodia, Securities and Exchange Regulator of Cambodia, and the Non-Banking Financial Services Authority).

The initiative strengthens long-term institutional capability, clarifies remaining compliance risks under RCEP's ratchet mechanism, and embeds inclusive safeguards for micro, small, and medium enterprises (MSMEs), women-led businesses, and persons with disabilities.

2. Background

The Regional Trade for Development (RT4D) Facility, through the RCEP Implementation Support Program (RISP), is supporting Cambodian financial authorities, under the leadership of the Ministry of Economy and Finance (MEF) and the National Bank of Cambodia (NBC), to transition Cambodia's financial services commitments from a positive-list framework to a negative-list scheduling approach. The project specifically addresses Cambodia's commitments under RCEP Chapter 8 (Trade in Services), Article 8.6 (Transition to Negative Listing), and Annex 4 (Financial Services Specific Provisions). Under RCEP Article 8.6, Cambodia is required to submit its fully transposed, negative-list Schedule of Non-Conforming Measures (Annex I for existing non-conforming measures and Annex II for future policy reservations) within the mandated post-entry-into-force transition timeline, targeting a first complete draft of the NCM list by April 2027 and final technical completion for national review by June 2027.

2.1 Project Objectives

The overall objective of the project is to support Cambodian financial authorities, under the leadership of the Ministry of Economy and Finance (MEF) and the National Bank of Cambodia (NBC), to transition Cambodia's financial services commitments from a positive-list framework to a negative-list scheduling approach. The project addresses critical capacity, regulatory, and institutional gaps to ensure forward-looking treaty compliance, safeguard domestic policy space and financial stability, and prepare national authorities to manage and replicate negative-list scheduling across current and future free trade agreements. To achieve this overall objective, the project will pursue the following specific sub-objectives:

- Conduct a comprehensive regulatory stocktaking and gap analysis of Cambodia's financial services commitments across RCEP, ATISA, and AANZFTA to establish a clear legal baseline and transposition roadmap (Activity 1).
- Establish formal inter-agency coordination mechanisms during the stocktaking phase to audit both public regulations and semi-confidential internal circulars across the NBC, IRC, and SERC, while evaluating regulatory alignments for emerging digital technology and cloud infrastructure standards (Activity 1).
- Organise a structured, multi-stakeholder consultative workshop to validate existing trade commitments and gather evidence-based feedback from financial regulators, commercial banks, fintech developers, and business associations to align trade policy with market realities (Activity 2).
- Build sustainable institutional capacity through online, sector-specific drafting clinics for relevant agencies and bilateral peer learning (where applicable) and develop a comprehensive NCM Drafting Guideline/Manual to institutionalise scheduling methodologies so line ministries can independently manage negative-listing for future trade agreements (e.g., CPTPP, bilateral FTAs) (Activity 2).
- Formulate and legally verify Cambodia's Schedule of Non-Conforming Measures (Annex I and Annex II) in compliance with RCEP Article 8 to minimise treaty non-compliance risks and protect national interests (Activity 3).
- Reserve sovereign policy space under Annex II to regulate sensitive emerging financial areas, legally mandate digital accessibility standards for banking interfaces, and protect targeted credit subsidies for women-led MSMEs and entrepreneurs with disabilities (Activities 2 & 3).

2.2 Intended Beneficiaries

The project is Cambodia-specific and will primarily support public institutions responsible for trade in services and financial services regulation.

- **Direct Public Sector Beneficiaries:** technical, legal, and supervisory officers from the Economic Integration and ASEAN Department of MEF, the Ministry of Commerce (MOC), the National Bank of Cambodia (NBC), the Insurance Regulator of Cambodia (IRC), the Securities and Exchange Regulator of Cambodia (SERC), and the Non-Banking Financial Services Authority (NBFSA), ranging from technical officers and legal drafters to senior management (such as Division Chiefs and Directors General) involved in services scheduling, including newly recruited and on-the-job training staff within the expanding regulatory teams of IRC and SERC.
- **Private Sector and Association Beneficiaries:** domestic financial services businesses and representative bodies, including the Association of Banks in Cambodia (ABC) and the Cambodian Association of Finance and Technology (CAFT), targeting senior banking executives, risk managers, and fintech developers (such as payment aggregators and software integrators).
- **GEDSI and Under-represented Beneficiaries:** women entrepreneur networks and marginalised business operators, including women-led or women-managed MSMEs (e.g., CWEA members) whose formal business registrations are held in the names of male relatives, as well as entrepreneurs with disabilities and disabled people's organisations (DPOs).

Final participant numbers for the workshops will be confirmed during inception and stakeholder mapping, considering the technical purpose of each event, venue capacity, and a target of 30% to 40% female participation alongside representation from persons with disabilities, in strict alignment with RT4D and DFAT GEDSI requirements.

2.3 Project Outcomes

Outcome 1 – Strengthened Institutional Readiness and Technical Scheduling Capacity: By the end of the project, MEF, NBC, and relevant financial-services regulators have strengthened their practical capability to prepare, verify and manage negative-list NCM schedules, based on a jointly validated understanding of regulatory gaps and requirements. This contributes to RT4D Intermediate Outcome 4 (IO4) by enhancing practical trade implementation capabilities and establishing a reusable baseline for future agreements.

Outcome 2 – Improved Regulatory Compliance and Sovereign Policy Options: By the end of the project, MEF and relevant financial-services authorities have agreed and technically verified a financial-services NCM schedule package for advancement through the national approval process. Contributes to RT4D Intermediate Outcome 4 (IO4) by strengthening national institutional capability to implement binding FTA commitments, resolve treaty compliance risks under RCEP Article 8, and safeguard sovereign policy space for emerging digital, inclusive, and prudential financial regulations.

Outcome 3 – Increased Private-Sector Awareness: By the end of the project, participating private-sector and civil-society stakeholders have improved practical understanding of Cambodia's RCEP financial-services NCM schedule and its relevant implications for businesses and market participants. This contributes to RT4D IO4 and GEDSI mainstreaming objectives by ensuring trade implementation is responsive to the needs of marginalised and micro-business operators.

2.4 Complementarity with Other Efforts

Cambodia faces overlapping negative-listing transition obligations across multiple international trade agreements that require transposition from positive-list commitments to negative-list Schedules of Non-Conforming Measures (NCMs) within defined implementation windows. Under Chapter 8 (Trade in Services), Article 8.6, and Annex 4 of RCEP, Cambodia is mandated to submit its fully transposed negative-list NCM schedule (comprising Annex I existing measures and Annex II future policy reservations) within 15 years of entry into force (2022), targeting completion in 2027. Concurrently, under the ASEAN Trade in Services Agreement (ATISA) (following approved transition extensions for CLMV countries to 2027) and the ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) Second Protocol upgrade, Cambodia faces aligned 2027 negative-listing deadlines, with national regulators like the Insurance Regulator of Cambodia (IRC) treating ATISA as their primary baseline for trade negotiations.

Aligning these parallel trade obligations into a single, unified legal review enables Cambodian authorities to apply stocktaking findings simultaneously across RCEP, ATISA, and the AANZFTA Second Protocol upgrade. The legal baselines, master Issues and Verification Log, and NCM drafting guidelines developed under this project will serve as permanent, reusable institutional assets, equipping technical officers across MEF, NBC, IRC, and SERC to independently replicate NCM scheduling for concurrent and future trade negotiations, including Cambodia's planned accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and bilateral free trade agreements with Korea and China.

The scheduling exercise also aligns with, and safeguards, key national development roadmaps and supervisory frameworks, including the National Financial Inclusion Strategy (NFIS Phase II 2027–2031), the FinTech Development Policy (2023–2028), and the SERC 10-Year Master Plan to 2035, to preserve domestic data sovereignty and maintain regulatory oversight over emerging digital financial products.

3. Scope of Services

The RT4D Facility is seeking a consulting firm/organisation (the Consultant) to support the delivery of project activities between November 2026 and June 2027. The selected Consultant will be responsible for the scope of services outlined in the sections below.

3.1 Project Activities

The project will be implemented through four activities, summarised below and described in detail in the following subsections.

- Activity 1: Stocktaking Commitments and Assessing Readiness for the Negative-Listing Approach
- Activity 2: Technical Consultative Workshop and Sector-Specific Online Drafting Clinics
- Activity 3: Technical Verification and Finalisation of Cambodia's Financial-Services NCM Schedules
- Activity 4: Development of Project Report(s)

A.1 Activity 1 – Stocktaking Commitments and Assessing Readiness for the Negative-Listing Approach

This activity establishes the technical evidence base for the project under RCEP Chapter 8 (Trade in Services), Article 8.6 (Transition to Negative Listing), and Annex 4 (Financial Services Specific Provisions). With specialist technical support, MEF, NBC, IRC, SERC, and NBFSA will review Cambodia's financial services commitments across RCEP, AANZFTA (including the AANZFTA Upgrade Second Protocol), and ATISA. The assessment will examine the current regulatory and institutional framework, distinguish existing non-conforming measures requiring Annex I listing from future policy space requiring Annex II reservations, and identify technical capacity gaps associated with shifting from a positive-list to a negative-list scheduling framework. Key participants/contributors: MEF, MOC, NBC, IRC, SERC, NBFSA, relevant legal and trade-in-services officials, and the technical consultant.

The Consultant will support MEF and RT4D by: confirming inception scope, analytical methodology, regulatory information requests, and focal point mechanisms across MEF, NBC, IRC, and SERC; collecting and reviewing relevant trade commitments, schedules, laws, Prakas, semi-confidential circulars, and institutional mandates under RCEP Chapter 8, ATISA, and AANZFTA; auditing and validating the preliminary AANZFTA draft list and mapping differences between positive-list and RCEP negative-list requirements to formulate the initial working draft NCM list; consulting government and regulatory focal points to test findings and clarify existing protective measures (Annex I) and future policy-space needs (Annex II); and finalising the Stocktaking and Readiness Assessment package, including a forward-looking roadmap and practical transposition methodology.

Output: One completed and validated stocktaking/readiness assessment, including identified legal/policy gaps, validated AANZFTA baseline entries, and a practical transposition roadmap and methodology.

Relevant Project Objectives: 1 & 2. Relevant Project Outcomes: 1 & 2.

A.2 Activity 2 – Technical Consultative Workshop and Sector-Specific Online Drafting Clinics

This activity bridges the gap between regulatory theory and market realities by combining structured public-private sector consultations with targeted, online capacity-building clinics. Stakeholder engagement is structured into two complementary components: a targeted in-person Technical Consultative Workshop in Phnom Penh gathering evidence and feedback from core public and private partners, and specialised technical drafting clinics delivered online by international consultants, focusing on NBC and MEF technical officers (with IRC and SERC focal points participating in relevant subsector sessions). International/peer expert support will be sought, where available, through the RCEP Services and Investment Committee/RCEP Support Unit (RSU), MEF's direct proponent network with peer ASEAN Member States, and DFAT/MFAT trade specialists. Indicative participants: MEF, MOC, NBC, IRC, SERC, NBFSA, ABC, CAFT, CWEA, and DPOs.

The Consultant will support MEF and RT4D by: developing the workshop concept note, agenda and invitation list; preparing accessible, plain-language technical materials explaining positive-to-negative listing mechanics and NCM subsectors; organising and delivering the inclusive consultative workshop; designing and delivering online, sector-specific technical drafting clinics for

banking, payment, insurance, and securities regulators; coordinating online expert-sharing sessions with peer AMS and/or Australian/New Zealand trade specialists where available; drafting, validating, and finalising the Guideline for Drafting Financial Services NCM Schedules; and consolidating stakeholder consultation feedback and drafting clinic outputs into a consultation and capacity-building report.

Output: one consolidated set of structured stakeholder inputs and written submissions from ABC, CAFT, CWEA, and DPOs; completed sector-specific drafting exercises and preliminary subsector entries (banking, payments, insurance, securities) prepared by NBC, IRC, and SERC; one approved Guideline for Drafting Financial Services NCM Schedules (NCM Drafting Manual) in Khmer and English; and one endorsed Workshop Consultation & Capacity Building Report.

Relevant Project Objectives: 3, 5 & 6. Relevant Project Outcomes: 1, 2 & 3.

A.3 Activity 3 – Technical Verification and Finalisation of Cambodia's Financial-Services NCM Schedules

Following the stocktaking and consultative clinics, the international consultants will prepare and refine the draft Schedule of Non-Conforming Measures (Annex I for existing non-conforming measures and Annex II for future policy reservations) in close collaboration with the project proponent, MEF, NBC, IRC, SERC and NBFSA, ensuring alignment with Cambodia's obligations under RCEP Chapter 8, Article 8.6, and Annex 4 while safeguarding sovereign policy flexibility. The drafting methodology accounts for varying baseline readiness: MEF, IRC and SERC already possess preliminary working draft lists, while NBC does not currently have a draft schedule and will work with the Consultant to construct its subsector schedule from scratch. All identified regulatory gaps, technical ambiguities, and stakeholder policy inputs will be systematically recorded and tracked in a master Issues and Verification Log.

The Consultant will support MEF and RT4D by: consolidating legal findings from Activity 1 and stakeholder feedback from Activity 2 into a structured issues and verification log; preparing and refining the draft financial-services NCM schedules in collaboration with MEF, NBC, IRC, and SERC; conducting line-by-line technical and legal verification of the draft schedules, including structured online consultations with regional or technical experts if needed; resolving outstanding legal or regulatory conflicts through targeted clarification meetings; and finalising the complete NCM schedule package and verification record for review and endorsement by the responsible national authorities.

Output: one technically verified and finalised draft Schedule of Non-Conforming Measures (Annex I and Annex II) for Cambodia's financial services sector under RCEP for national approval; and one consolidated verification and issues record.

Relevant Project Objectives: 4 & 5. Relevant Project Outcomes: 1 & 2.

A.4 Activity 4 – Development of Project Report(s)

Project reporting will follow RT4D's standard RISP requirements and will be integrated into the implementation process to ensure continuous monitoring, evaluation, and learning (MEL). At inception, the delivery team will submit an Inception Report confirming the project personnel, detailed activity sequencing, data collection tools, and risk mitigation arrangements. Technical and consultation outputs will be documented via standardised workshop reports following Activities 2 and 4.

The Consultant will support MEF and RT4D by: drafting and submitting a comprehensive Inception Report outlining the project work plan, risk matrix, stakeholder consultation methodologies, and GEDSI tracking mechanisms within 3–4 weeks of procurement completion; and drafting and submitting a comprehensive Project Completion Report (PCR) evaluating the technical, financial, MEL, and GEDSI achievements and lessons learned by June 2027 / RT4D deadline.

Output: one Inception Report submitted and endorsed within the RT4D timeframe; and one finalised Project Completion Report (PCR) submitted and endorsed, evaluating overall technical delivery, MEL indicators, financial administration, and GEDSI outcomes.

Relevant Project Objectives: 1, 2, 3, 4, 5 & 6. Relevant Project Outcomes: 1, 2 & 3.

4. Project Work Plan

Working closely with the RT4D team, the Consultant is expected to deliver the outlined deliverables in line with the work plan and timeline below.

The support from the selected Consultant will be undertaken over a continuous effective period of approximately **8 calendar months** (November 2026 – June 2027), with an estimated **107 person days** of professional services. Actual time will be agreed in negotiation with the selected Consultant. Work will commence immediately after contract signing.

Table 1. Summary Project Workplan and Timeline

Activity/Task	Responsible Party	Deadline
Activity 1: Stocktaking commitments and assessing readiness for the negative-listing approach	MEF / RT4D / Technical Consultant / relevant regulators	Nov 2026-Jan 2027
Task 1.1 Confirm scope, methodology, information needs and institutional focal points with MEF and RT4D.	Technical Consultant with MEF/RT4D	Nov 2026
Task 1.2 Review RCEP Chapter 8/Annex 4, AANZFTA (Second Protocol), and ATISA commitments, domestic laws, Prakas, and internal circulars.	Technical Consultant; MEF/MOC/NBC/IRC/SERC/ NBFSa provide inputs	Nov-Dec 2026
Task 1.3 Audit and validate preliminary AANZFTA draft list, map positive-to-negative listing gaps, and formulate working draft NCM list for NBC/MEF.	Technical Consultant	Dec 2026
Task 1.4 Validate findings with government/regulatory focal points and clarify existing protective measures (Annex I) and future policy space needs (Annex II)	MEF/MOC/NBC/IRC/SERC/ NBFSa/RT4D/Technical Consultant	Dec 2026-Jan 2027
Task 1.5 Finalise the stocktaking/readiness assessment, transposition methodology, roadmap and strategic guidance.	Technical Consultant; MEF/regulators/RT4D review	Jan 2027
Activity 2: Technical Consultative Workshop and Sector-Specific Online Drafting Clinics	MEF / RT4D / Technical Consultant / regulators / invited stakeholders	Jan-Mar 2027

Activity/Task	Responsible Party	Deadline
Task 2.1 Prepare workshop concept note, agenda, targeted invitations, background papers and structured written-feedback template.	Technical Consultant with MEF/RT4D	Jan 2027
Task 2.2 Prepare plain-language Khmer/English training briefs explaining negative-list mechanics, NCM subsectors, and disability inclusion requirements.	Technical Consultant with MEF/RT4D; GEDSI/communications support as required	Jan-Feb 2027
Task 2.3 Deliver one focused in-country Technical Consultative Workshop in Phnom Penh with core public, private, and civil society partners.	MEF / RT4D / Technical Consultant	Feb 2027
Task 2.4 Deliver targeted online technical drafting clinics for NBC and MEF officers, providing “from scratch” instruction and QA support for subsector schedules.	Technical Consultant with MEF/NBC/IRC/SERC and other relevant regulators	Feb-Mar 2027
Task 2.5 Where available, coordinate online expert-sharing/peer-learning sessions with peer AMS and AU/NZ trade specialists via RCEP/RSU, direct MEF network, or RT4D channels.	RT4D / MEF / Technical Consultant/peer AMS (TBC)	Mar 2027 (subject to confirmation)
Task 2.6 Draft, validate and finalise the Guideline for Drafting Financial Services NCM Schedules for Cambodian Agencies and Line Ministries.	Technical Consultant	Mar 2027
Task 2.7 Consolidate stakeholder feedback and clinic/peer-learning results; submit the consultation and capacity-building report.	Technical Consultant; MEF/RT4D review	Within 2 weeks of Activity 2 events (Mar 27)
Activity 3: Technical verification and finalisation of Cambodia’s financial-services NCM schedules	MEF / relevant regulators / RT4D / Technical Consultant / experts as required	Mar-May 2027
Task 3.1 Consolidate Activities 1-2 findings into a structured line-by-line issues and verification log.	Technical Consultant with MEF/regulators	Mar 2027
Task 3.2 Support MEF/NBC/Regulators to refine the Annex I and Annex II NCM schedule and supporting legal/policy rationale.	MEF/NBC/IRC/SERC/other regulators/Technical Consultant	Mar-Apr 2027
Task 3.3 Conduct line-by-line online technical/legal verification, including regional or technical expert review where needed.	Technical Consultant / experts / MEF / RT4D / regulators	Apr 2027

Activity/Task	Responsible Party	Deadline
Task 3.4 Resolve outstanding legal/regulatory conflicts and GEDSI reservation priorities through targeted virtual clarification meetings	MEF / regulators / RT4D / Technical Consultant	Apr 2027
Task 3.5 Finalise the NCM schedule package and verification/issues record for national and RT4D review/endorsement.	MEF / regulators / RT4D / Technical Consultant	Apr 2027
Activity 4: Development of Project Report(s)	Technical Consultant / MEF / RT4D	Nov 2026-Jun 2027
Task 4.1 Submit the Inception Report confirming personnel, activity sequencing, data tools, risks and consultation methodology.	Technical Consultant; MEF/RT4D review	Nov 2026 (3-4 weeks post-procurement)
Task 4.2 Submit the required workshop/consultation reports for Activities 2 and 4.	Technical Consultant; MEF/RT4D review	Within 2 weeks of Activities 2 and 4
Task 4.3 Submit Project Completion Report (PCR) evaluating technical delivery, MEL indicators, financial administration, and GEDSI outcomes.	Technical Consultant; MEF/RT4D review/approval	May-Jun 2027 / RT4D deadline

5. Gender Equality Disability and Social Inclusion

The Consultant will be responsible for ensuring that project implementation embeds Gender Equality, Disability and Social Inclusion (GEDSI) in line with the requirements set in this section. The Consultant should consult and work closely with the RT4D Manager and RT4D GEDSI & Trade Manager in ensuring that the project implementation addresses these requirements.

5.1 GEDSI Dimensions of the Sector

Project-design consultations with the Cambodia Women Entrepreneurs Association (CWEA) and civil society partners identified systemic barriers limiting women entrepreneurs' access to financial services. A major structural issue is the formal registration mismatch where women-managed businesses are registered under male relatives' names to expedite approvals, disqualifying them from targeted credit incentives. These firms face rigid collateral constraints, reliance on personal microloans rather than business credit, Credit Bureau of Cambodia scoring lockouts, bookkeeping gaps, and acute care-related time poverty that hinders participation in technical training, exacerbated by women's under-representation in fintech development. Persons with disabilities experience severe credit-access anxiety, lack tailored coaching, and face digital accessibility barriers (such as screen-reader and tactile interface gaps) in mobile banking. To address these gaps, the project partners with Disabled People's Organizations (DPOs) to secure Annex II reservations, preserving Cambodia's sovereign right to mandate digital banking accessibility standards and protect credit guarantees for marginalised entrepreneurs.

5.2 GEDSI Dimension of the Project

The project has a direct, legally binding GEDSI dimension because transitioning to a negative-list framework under RCEP determines Cambodia's long-term sovereign flexibility to regulate financial services. Because negative listing operates on an "open-by-default" basis, failing to proactively reserve policy space under Annex II could permanently restrict the government's ability to implement social safeguards, mandate digital accessibility, or support marginalised market operators. The project integrates GEDSI as a cross-cutting design requirement across all phases: auditing inclusive frameworks during the stocktaking (Activity 1), capturing distinct private-sector barriers through separate stakeholder consultations (Activity 2), verifying that draft schedules protect domestic credit incentives and accessibility mandates (Activity 3), and enforcing inclusive dissemination and sex-disaggregated monitoring (Activity 4).

5.3 Approach to GEDSI Mainstreaming

GEDSI will be mainstreamed through the following RT4D-aligned actions across Activities 1–4:

Conduct a GEDSI analysis:

- Review available evidence and consultation findings on barriers affecting women-led MSMEs, rural entrepreneurs, fintech users and other under-represented groups, and incorporate relevant issues into the stocktaking/readiness assessment (Activity 1).
- Collect and analyse workshop participation and feedback data by sex and, where feasible and appropriate, disability and stakeholder type; identify gaps in representation and access (Activities 2 and 4).

Design with GEDSI results:

- Use private-sector and GEDSI consultation findings to shape workshop content and the verification process so that relevant practical implications for MSMEs and under-represented groups are considered (Activities 2 and 3).
- Prepare clear and accessible materials, including plain-language explanations and Khmer/English materials where relevant, so that participants with different technical backgrounds can engage meaningfully (Activities 2 and 4).

Build GEDSI capacity of the project team and stakeholders:

- Require that the hired technical consultancy team includes at least one expert combining technical trade/financial services scheduling knowledge with demonstrated practical GEDSI expertise, ensuring dedicated oversight and accountable execution of all mainstreaming commitments across Activities 1 through 4.
- Brief facilitators and implementation personnel on GEDSI, inclusive facilitation, PSEAH and the Do No Harm principle before stakeholder-facing activities; involve GEDSI expertise in activity design and review (Activities 1–4).
- Where appropriate, engage experienced women business leaders as speakers, panellists or peer discussants, reflecting consultation feedback that practical peer-to-peer approaches are more accessible for women entrepreneurs (Activities 2 and 4).

Implement with accountability:

- Track disaggregated participation and feedback data and adapt outreach if women, MSMEs or other target groups are under-represented (Activities 2 and 4).
- Use inclusive event arrangements, safe and accessible feedback channels, and facilitation methods that manage power imbalances so that participants from smaller firms and marginalised groups can contribute substantively (Activities 2 and 4).
- The project establishes a dedicated budget line for Accessibility and Reasonable Accommodation to cover costs related to sign language interpreters, accessible-format material production (Khmer/English plain-language documents), step-free physical venue hiring, and travel support for participants with mobility constraints.

Evaluate, learn and share:

- Measure changes in understanding and perceived usefulness using workshop feedback or pre/post tools, with results analysed by sex and other feasible GEDSI characteristics (Activities 2 and 4).
- Document GEDSI lessons, participation gaps, adaptations and unintended effects in workshop reports, progress reporting and the Project Completion Report.

6. Communications and Media

The Consultant will support the RT4D Facility in meeting any Communications and Media objectives through the course of the Project. All reports and materials should be produced to a high quality in line with RT4D Branding Guidelines.

The Consultant is expected to adhere to following RT4D guidelines as required:

- i. Employ RT4D Branding guidelines, templates and logos in all project documentation (e.g. reports, PPTs, invitations).
- ii. Collecting images of the workshop for website and social media promotion.
- iii. RT4D Banner and RT4D brand on physical materials shared.

External Communications and Media component of this Project will be a key component of most project activities. The Consultant will be expected to respond to any reasonable requests and inputs from the RT4D Communications Team, which may include but will not be limited to project updates and requested written inputs.

In addition, the Consultant is expected to manage the implementation of the project so that it adheres to communications and business engagement objectives as outlined below.

A. Communication focus and key messages

The project's communication focus is to demystify Cambodia's transition from positive-list to negative-list scheduling under RCEP Article 8, translating complex international legal commitments into actionable institutional and market-level insights. Key messages will articulate the practical relevance of legal transposition as a necessary process to establish a secure, compliant domestic regulatory baseline while mitigating treaty non-compliance risks under RCEP's binding ratchet mechanism. To address critical capacity and coordination bottlenecks across MEF, MOC, NBC, IRC, SERC, and NBFSA, communications will highlight the systemic value of the project's outputs—namely the regulatory stocktaking, split-session consultations, and the legally verified Schedules of Non-Conforming Measures (Annex I and Annex II). Furthermore, key messages will focus heavily on inclusive trade safeguards, communicating how targeted Annex II reservations preserve sovereign policy space to protect credit incentives and guarantees for women-managed MSMEs (overcoming male-relative registration barriers) and legally mandate digital banking accessibility standards for persons with disabilities.

B. Main audiences

Project communications are tailored to distinct stakeholder groups with direct roles in implementing RCEP financial commitments or adapting to trade liberalisation. The primary public-sector audience comprises technical, legal, and supervisory officers from the project proponent (MEF's Economic Integration and ASEAN Department) and regulatory bodies (NBC, IRC, SERC, NBFSA, and MOC) who require practical guidance to replicate negative-listing exercises for future trade agreement.

The private-sector and civil society audiences include financial institutions and fintech firms represented by the Association of Banks in Cambodia (ABC) and the Cambodian Association of Finance and Technology (CAFT) who seek operational foresight on market access timelines, alongside under-represented actors represented by women's business networks (CWEA) and Disabled People's Organizations (DPOs).

Lastly, program performance and donor audiences include the RCEP Joint Committee/Secretariat and Australia's Department of Foreign Affairs and Trade (DFAT, via the RT4D Facility) to verify compliance with program quality, MEL, and GEDSI mandates. General public-facing communication is not planned due to the highly technical and sensitive nature of non-adopted regulatory schedules, with public outputs limited strictly to high-level, informative, formally cleared executive summaries.

C. Project communication outputs

- Plain-Language Consultation Briefing Package (Public-Facing / Consultation Participants): Bilingual (Khmer and English) factsheets and presentation decks for ABC, CAFT, CWEA, and DPOs explaining negative-listing mechanics, market impacts, and trade benefits in plain language.
- RISP Executive Summary & High-Level Factsheet (Public-Facing): High-level summary outlining project objectives and capacity-building milestones for DFAT and RT4D public reporting channels.
- Guideline for Drafting Financial Services NCM Schedules (Internal Government Asset): A standardised, plain-language legal transposition manual for technical officers across MEF, NBC, IRC, SERC, and NBFSA.
- Regulatory Stocktaking and Legal Gap Analysis Report (Internal / Confidential): A detailed legal audit of domestic banking, insurance, securities, and payment regulations across RCEP, ATISA, and AANZFTA, restricted to government technical teams.
- Master Issues and Verification Log (Internal / Confidential): An inter-agency working matrix tracking line-by-line legal checks, stakeholder inputs, policy-space protections, and formal agency signoffs.
- Draft Schedules of Non-Conforming Measures – Annex I & Annex II (Internal / Strictly Confidential): Legally binding draft entries, maintained as strictly confidential until formal Cabinet approval and treaty deposit.

7. Business Engagement

A. Business relevance

Transitioning Cambodia's financial services commitments to a negative-list approach under RCEP directly impacts the commercial viability, regulatory predictability, and operational security of the domestic financial market. For local commercial banks and microfinance institutions, RCEP market liberalisation raises critical challenges regarding capital cost disparities, heightened competition from foreign entities, and legal enforcement in movable asset financing. In the rapidly evolving digital finance sector, fintech platforms, backend aggregators, and software integrators require regulatory clarity regarding cloud hosting, data residency rules, and unified platforms to address lengthy approval cycles for financial innovation. Underdeveloped domestic subsectors such as trade financing, unsecured lending, and local insurance frameworks require future-proof scheduling to prevent foreign competition from overwhelming domestic industries before local capacity and regulatory oversight are fully mature.

B. Reflection of business needs in project delivery

To ensure Cambodia's RCEP commitments are aligned with commercial realities, the project integrates key evidence and feedback from prior industry consultations directly into its technical design. By drawing on the documented implementation experiences of private sector actors,

including the Association of Banks in Cambodia (ABC) and the Cambodian Association of Finance and Technology (CAFT), the project actively addresses operational barriers, administrative burdens, and compliance costs. Specifically, the project delivery team will evaluate business-critical bottlenecks, such as the friction between domestic data localisation policies and the asymmetrical competition faced by domestic players in the market. These practical commercial barriers and technology-risk trade-offs will be translated into concrete legal classifications during the regulatory stocktaking, ensuring the finalised Schedules of Non-Conforming Measures (NCMs) are practical, legally resilient, and fit-for-purpose for end-users.

C. Direct business engagement

Direct business engagement is a core operational element of the project design, structured specifically to overcome industry hesitations regarding regulatory compliance. The project will organise a dedicated, separate private-sector and civil society consultation session as part of the Activity 2 multi-stakeholder workshop. This forum will engage senior executives, legal counsel, and technical compliance managers from the ABC, CAFT, women's business networks such as the Cambodia Women Entrepreneurs Association (CWEA), and representative Disabled People's Organizations (DPOs). To maximise the quality of corporate feedback, the project team will distribute structured, plain-language technical background papers and feedback templates to business associations in advance, enabling corporate legal and technical teams to prepare written, evidence-based submissions and participate in small-group break-out discussions on specific regulatory exemptions without immediate regulator presence.

D. Use of business input

The inputs and empirical data gathered from private-sector engagements will systematically dictate the drafting and legal verification of Cambodia's NCM schedules. All commercial concerns, technical bottlenecks, and market vulnerabilities raised during the consultations will be registered in the master Activity 3 Issues and Verification Log to prevent accidental liberalisation under RCEP's ratchet mechanism. This input will directly inform the drafting of protective reservations under Annex I and Annex II, such as reserving the National Bank of Cambodia's sovereign policy space to regulate emerging electronic payment networks, manage data sovereignty, and mandate digital banking accessibility standards. By routing business inputs through this structured verification log, the project guarantees that private-sector recommendations are line-by-line reviewed, validated, and resolved by the respective public regulatory authorities before the final schedules are submitted for ministerial approval.

8. Support to Lesser Developed Economies

A. How will this activity recognise and address knowledge, capacity, or institutional needs specific to ASEAN LDE governments?

The project recognises that Cambodia, as an ASEAN Lesser Developed Economy (LDE), faces severe human resource and technical capacity constraints across its newly established or rapidly expanding financial regulators, including the NBC, IRC, SERC, and NBFSA. Rather than delivering broad, theoretical multi-agency seminars that fail to address unique sector-specific rules, the project provides targeted, hands-on technical assistance and practical drafting clinics tailored to each regulator's specific mandate. It directly addresses critical knowledge gaps by translating positive-to-negative listing mechanics into concrete, sector-specific exercises, helping technical officers

analyse their own domestic laws, Prakas, and un-gazetted circulars to build a replicable, long-term capability for future trade agreement negotiations.

B. How will this activity ensure relevant ASEAN LDE government institutions and representatives can engage and make the most out of all activity outputs, at a pace that supports their capacity and institutional needs/constraints?

To ensure that Cambodian officials can absorb and utilise all project outputs without disrupting their daily regulatory and supervisory duties, activities are structured in a phased, step-by-step sequence that respects institutional constraints. The technical assistance progresses logically from a baseline regulatory stocktaking (Activity 1) and split-session consultations (Activity 2) into focused, small-group drafting clinics where officials can work closely with experts at their own pace. The implementation uses a structured Issues and Verification Log to break down line-by-line reviews of Annex I and Annex II schedules, allowing regulators to systematically resolve legal ambiguities and protect domestic policy space before final ministerial endorsement.

9. Monitoring, Evaluation & Learning

The project's success will be measured against its ability to measure outputs and outcomes. The Consultant will be responsible for supporting the RT4D Facility in meeting key Monitoring Evaluation and Learning (MEL) requirements and templates during the delivery of the Project in line with the table of indicators below. This will include, but not be limited to:

- 1) Participant registration forms (online).
- 2) Participant sign-in sheet and attendee tracking (online or paper form) for both virtual and in-person consultation and workshops.
- 3) Workshop feedback form (online).
- 4) Workshop Report (document)

The Consultant should keep in contact with the RT4D MEL Manager to get:

- Guidance on using MEL templates (at least a week before starting).
- Support on data collection if needed (during the implementation).
- Tabulated/analysed data to complete the Workshop Report.

The MEL framework measures both delivery of project outputs and the changes expected among government and private-sector participants. Indicators are designed to be practical within the implementation period and to use data that can be collected through project administration, workshop feedback, validation records and partner confirmation. All participant-count indicators will be sex-disaggregated and, where feasible and appropriate, disability- and stakeholder-disaggregated. Proposed percentage targets in the table below should be confirmed with the RT4D MEL Manager and MEF during inception.

Data Collection and Responsibilities: The implementation consultant will maintain registration/attendance forms, workshop feedback tools, pre/post or end-line questionnaires, consultation records and the verification/issues log. MEF and relevant regulators will validate technical outputs and provide partner confirmation where required. RT4D will review MEL quality, ensure alignment with facility indicators and approve reporting. Data collection will be proportionate, privacy-conscious and limited to information needed for project monitoring.

Table 2. Project Performance Indicators

Result level	Project result	Indicator	Target	Source of Evidence	GEDSI consideration
Outcome	O1. By the end of the project, MEF, NBC and relevant financial-services regulators have strengthened their practical capability to prepare, verify and manage negative-list NCM schedules, based on a jointly validated understanding of regulatory gaps and scheduling requirements.	O1.1 Percentage of participating regulatory officers who meet the agreed minimum technical competency/readiness standard for negative-list scheduling through practical drafting exercises.	At least 80% of participating regulatory officers meet the agreed competency/readiness standard.	Completed drafting exercises; facilitator assessment rubric; competency and training records.	Results disaggregated by sex, agency and technical department where appropriate.
Outcome	O1. By the end of the project, MEF, NBC and relevant financial-services regulators have strengthened their practical capability to prepare, verify and manage negative-list NCM schedules, based on a jointly validated understanding of regulatory gaps and scheduling requirements.	O1.2 Percentage of participating core regulatory authorities (NBC, IRC, SERC) whose designated technical focal points apply the agreed negative-list transposition methodology during preparation and verification of their respective subsector schedules.	100% of participating core authorities (NBC, IRC, SERC) apply the methodology during the verification process.	Draft NCM schedules; completed Issues and Verification Log; validation/technical review records; regulator sign-off.	Where relevant, verification records should show whether identified GEDSI-related policy-space issues were considered.

Result level	Project result	Indicator	Target	Source of Evidence	GEDSI consideration
Outcome	O2. By the end of the project, MEF and relevant financial-services authorities have agreed and technically verified Cambodia's financial-services NCM schedule package for advancement through the national approval process.	O2.1 Evidence that the technically verified NCM schedule package has received formal inter-agency agreement/endorsement and has been advanced to the next stage of the national approval process.	1 complete NCM schedule package formally agreed/endorsed and submitted or advanced for national approval.	Final NCM schedule package; inter-agency endorsement or decision record; meeting minutes; formal submission/transmittal correspondence.	Verification documentation records the treatment of relevant policy-space considerations affecting women-led MSMEs, persons with disabilities and other relevant groups, where applicable.
Outcome	O3. By the end of the project, participating private-sector and civil-society stakeholders have improved practical understanding of Cambodia's RCEP financial-services NCM schedule and its relevant implications for businesses and market participants.	O3.1 Percentage of participants completing matched pre- and post-workshop assessments who demonstrate increased practical understanding of the NCM schedule and its business-relevant implications.	At least 70% of matched respondents demonstrate increased understanding.	Pre- and post-workshop assessment data; dissemination workshop feedback report.	Analyse results by sex and stakeholder group where sample size permits. Disability-related data should be voluntary and proportionate.
Output	OP1 – contributes to O1 and O2. Validated stocktaking/readiness assessment and transposition	Assessment and methodology/roadmap package completed, validated and approved against agreed scope	1 approved Stocktaking & Readiness Assessment package.	Final stocktaking/readiness assessment; transposition methodology/roadmap;	Relevant GEDSI considerations integrated into the assessment where supported by evidence

Result level	Project result	Indicator	Target	Source of Evidence	GEDSI consideration
	methodology/roadmap completed and approved.	and quality requirements.		MEF/RT4D validation or approval record.	and relevant to the scheduling exercise.
Output	OP2 – contributes to O1, O2 and O3. Documented stakeholder inputs, sector-specific online drafting outputs, and NCM Drafting Guideline generated and consolidated for the scheduling process.	Stakeholder inputs, sector-specific technical drafting outputs, and the NCM Drafting Guideline are completed, consolidated, and available for institutional use.	1 consolidated set of structured stakeholder inputs, completed online subsector drafting exercises (banking, payments, insurance, securities), and 1 approved Guideline for Drafting Financial Services NCM Schedules (NCM Drafting Manual) in Khmer and English.	Written stakeholder submissions; consultation record; completed online clinic drafting exercises; version-controlled, approved NCM Drafting Guideline; approved Consultation and Capacity-Building Report.	Participation and feedback disaggregated by sex, disability status, and stakeholder type where feasible; inputs from women-led MSMEs and DPOs clearly traceable. The NCM Drafting Guideline outlines procedures for scheduling Annex II policy reservations for gender and disability inclusion in future FTAs.
Output	OP3 – contributes to O1 and O2. Technically verified draft NCM schedule and completed Issues and Verification Log prepared for national consideration.	NCM schedule package and verification record completed, with material technical/legal issues resolved or assigned an agreed treatment.	1 technically verified NCM package and 1 completed Issues and Verification Log.	Draft/final NCM schedule; Issues and Verification Log; technical/legal review records; clarification meeting minutes; regulator sign-off.	Verification log records the source and treatment of relevant GEDSI-related inputs without disclosing unnecessary sensitive information.

10. Sustainability

The project's sustainability strategy focuses on embedding technical capacity, operational tools, and protective regulatory frameworks within Cambodia's key financial institutions to ensure the long-term, independent management of negative-list commitments. Rather than treating this transition as a one-off compliance exercise, the project is designed to leave behind a durable set of institutional assets and skills that can be utilised for future trade negotiations and domestic policymaking.

To achieve this, the project's long-term sustainability is structured around four core pillars:

- **Durable Project Assets & Institutional Ownership:** The project's primary deliverable is a technically verified draft Schedule of Non-Conforming Measures (Annex I existing measures and Annex II future policy reservations) under RCEP, prepared and ready for formal inter-agency endorsement and national Cabinet approval. Once formally adopted by national authorities and deposited through treaty channels, these schedules establish a legally binding baseline of protective exceptions that cannot be unilaterally rolled back due to RCEP's standstill and ratchet mechanisms. To preserve the technical and legal reasoning behind these scheduled exceptions, the master Issues and Verification Log will serve as a permanent, live database for MEF, NBC, IRC, and SERC. At project completion, sustainability will be verified by confirming that an identified institutional owner and central repository for the master log, transposition methodology and NCM Drafting Guideline are formally established within MEF and NBC.
- **Anticipated Institutional Capacity Pathway:** Rather than relying on short-term, consultant-driven outputs, the implementation methodology embeds designated technical focal points directly into small-group, hands-on drafting clinics and line-by-line verification sessions. By conducting line-by-line joint drafting and requiring formal signoffs from each agency's legal department, the project ensures that national authorities retain the capability to defend and update these schedules independently. At project completion, the project team will verify whether designated technical focal points remain in place across MEF, NBC, IRC, and SERC, and whether line regulators report readiness and confidence to independently maintain and use the methodology for future needs.
- **Institutional Knowledge Retention Tools:** To mitigate risks associated with staff turnover across financial regulatory bodies, the project introduces a practical NCM schedule guideline. This deliverable synthesises negative-listing coding conventions, quality-assurance steps, and verification procedures into a standardised reference manual. This ensures incoming technical officers and new leadership can understand the scheduling rationale, execute routine schedule maintenance, and preserve institutional memory over time.
- **Alignment with Strategic National Frameworks:** The draft Annex II reservations are formulated to align with existing national plans to protect policy flexibility. For example, reservations will support upcoming National Financial Inclusion Strategy (NFIS Phase II 2027–2031) by protecting credit subsidies for women-managed MSMEs and safeguarding sovereign space to mandate digital banking accessibility standards. They will also integrate upcoming data protection laws and Technology Risk Management guidelines to preserve domestic data sovereignty, amongst others.
- **Alignment with Strategic National Frameworks:** The draft Annex II reservations are formulated to align with existing national plans to protect policy flexibility. For example, reservations will support upcoming National Financial Inclusion Strategy (NFIS Phase II 2027–

2031) by protecting credit subsidies for women-managed MSMEs and safeguarding sovereign space to mandate digital banking accessibility standards. They will also integrate upcoming data protection laws and Technology Risk Management guidelines to preserve domestic data sovereignty, amongst others.

- **Synergy with Regional and Future FTAs:** The legal baselines, transposition methodologies, and verification logs are designed as reusable modular assets. This project directly supports and complements parallel negative-listing obligations and negotiations across regional frameworks:
- **Existing and Ongoing FTAs:** Directly informs and aligns Cambodia's concurrent 2027 negative-listing transposition deadlines under the ASEAN Trade in Services Agreement (ATISA) and the AANZFTA Upgrade (Second Protocol), avoiding duplicate legal stocktaking across line agencies.
- **Ongoing ASEAN Dialogue Partner Negotiations:** Provides technical officers across MEF, NBC, IRC, and SERC with a reusable methodology to navigate upcoming negotiations and schedule updates under the ASEAN-China FTA (ACFTA) Upgrade, ASEAN-Korea FTA (AKFTA) Upgrade, ASEAN-India FTA (AIFTA) Review, and ongoing ASEAN-Canada FTA negotiations.
- **Future Bilateral and Plurilateral FTAs:** Serves as a foundational capacity asset for Cambodia's planned accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and future bilateral free trade agreements.

11. Reporting and Program Management

Deliverables are subject to feedback and amendments from the RT4D Facility team, the Project Proponent, and *relevant regulator focal points, private-sector and civil-society partners*. The Consultant will engage regularly with these stakeholders in the drafting process, including seeking comments and adjustments and revising deliverables as directed.

The RT4D Facility will support with standard procedures required to receive feedback and endorsement from key stakeholders. A full list of stakeholders the Consultant will engage with is outlined below:

Stakeholder and Contact Points	Responsibilities
Project Proponent: Mr. Uy Rithymony, Director, Economic Integration and ASEAN Department, General Department of Policy, Ministry of Economy and Finance (MEF)	Serves as the primary national executing agency and political lead for RCEP financial services negative listing. Closely monitors all project activities, provides strategic inputs, and exercises final authority to approve all technical deliverables (including draft NCM schedules, verification logs, and reports). Consolidates scheduled entries from line regulators and manages inter-ministerial clearance before formal Cabinet submission.
Regulator Focal Points: National Bank of Cambodia (NBC): Mr. Khun Chandarasy, Director, General Department of Policy and International Cooperation	Act as designated institutional focal points responsible for coordinating internal technical reviews within their respective supervisory departments. Compile and supply specialised domestic circulars, Prakas, and technology risk

Stakeholder and Contact Points	Responsibilities
Securities and Exchange Regulator of Cambodia (SERC): Mr. Khun Kimliang, Director, Department of Securities Intermediaries Supervision Insurance Regulator of Cambodia: Dr. Hor Sovathana, Deputy Director General	guidelines to the consultant team for the regulatory stocktaking phase. Co-facilitate small-group, sector-specific technical drafting clinics. Conduct line-by-line legal verifications of their respective subsector schedules and provide formal institutional sign-off on the Issues and Verification Log.
Private Sector & Civil Society Partners: Association of Banks Cambodia (ABC): Mr. Ros Khemara, Secretary General Cambodia Association of Fintech Technology (CAFT): Mr. Pell Remy, Chairman Cambodia Women Entrepreneurs Association (CWEA): Ms. You Bory, Vice President Disability Representatives: Individual or Associations (based on availability of information) Private Sector: Banking and Non-banking Financial Institutions, Financial Services Providers, Fintech Companies	Serve as key consultative partners representing commercial banks, fintech developers, women-led MSMEs, and entrepreneurs with disabilities. Participate actively in separate, dedicated private-sector validation sessions to articulate operational, digital, and credit-access bottlenecks. Provide structured, written technical feedback on the draft NCM schedules to ensure trade policies align with market-level realities.
RT4D Facility: Dr. Heng Molyaneth, Regional Manager Mr. Chhorn Chamna, Cambodia Program Officer	Provides overarching program management, operational coordination, and strategic oversight throughout the project lifespan. Acts as the primary liaison between the Cambodian government, the hired technical consultants, and Australia's Department of Foreign Affairs and Trade (DFAT). Guarantees overall project quality control and coordinates required technical approvals from DFAT and the RT4D executive team.
Technical Consultants: (To be procured by the RT4D Facility)	Responsible for delivering day-to-day technical assistance, executing the legal gap analysis, and facilitating stakeholder consultations (Activities 1–4). Drafts, refines, and transposes Cambodia's positive-list commitments into compliant Annex I and Annex II RCEP negative-list formats. Creates and maintains the Issues and Verification Log to ensure complete traceability of stakeholder feedback into policy drafting. Integrates all cross-cutting RT4D policy mandates (including MEL, PSEAH, and GEDSI mainstreaming) into delivery arrangements. Team Qualification Mandate: the procured consultancy team/consortium must include at least one core expert with demonstrated practical GEDSI expertise and experience in trade/financial development projects.

12. Child Protection, PSEAH (Protection from Sexual Exploitation, Abuse and Harassment) and other Policy Considerations

For this specific project, and all other activities undertaken through RT4D, it is expected that anyone involved in the delivery must operate in strict compliance with DFAT's [Child Protection](#) and [Protection from Sexual Exploitation, Abuse and Harassment \(PSEAH\)](#) Policies. In the design of stakeholder consultations and workshop or trainings the project should consider the importance of managing risks associated with the Australian Government Department of Foreign Affairs and Trade's (DFAT) Child Protection and PSEAH Policies.

The project should refer to Tetra Tech's policy on PSEAH for additional guidance on risk assessment and management. The project should also note that any activities that require personnel to be deployed outside their usual location or country of residence (e.g. consultations and regional workshops) may pose higher PSEAH risks.

The Consultant will work closely with the RT4D Facility to ensure that all project activities set in place adequate risk management measures including, but not limited to:

All personnel, technical consultants, and downstream delivery partners must operate in strict compliance with DFAT's Child Protection and PSEAH Policies, backed by contractual zero-tolerance provisions prohibiting sexual misconduct, fraternisation, and transactional sex. Prior to stakeholder consultations (Activity 2), a participant- and location-specific SEAH risk assessment will be conducted to establish tailored operational safeguards for participating MSMEs, women entrepreneurs, and people with disability. Operational controls include vetting transport and accommodation providers, scheduling workshops during standard business hours, and deploying gender-balanced co-facilitator teams in breakout sessions to mitigate actual or perceived authority and power imbalances.

Two designated PSEAH Event Focal Points (one female and one male) will be formally introduced at every workshop session. Participants will have access to multi-channel confidential reporting mechanisms, including direct in-person contact with focal points, a secure physical feedback box on-site, and an anonymous digital reporting link provided in bilingual Khmer/English event materials. Any SEAH allegations, incidents, or concerns will be handled with strict confidentiality and escalated to RT4D Facility management and DFAT within mandatory 24-hour reporting timeframes.

While the technical focus on financial services FTA scheduling involves no direct contact with children, child protection principles and reporting pathways remain fully integrated to manage any indirect safeguarding risks.

13. Privacy and Confidentiality

Regional Trade for Development Facility (RT4D) is committed to ensuring and maintaining the security and confidentiality of all documents and information produced by its development programs and by its partners and clients. This includes ensuring the security and confidentiality of all information and documents produced by the ASEAN Secretariat and by AANZFTA FJC and their Subsidiary Bodies that are shared with RT4D's AANZFTA Implementation Support Program (AISP). RT4D security and confidentiality measures and protocols are underpinned by Tetra Tech (the managing contractor) systems.

All files/outputs associated with the delivery of outputs set in this TOR will be stored on a secure file-sharing platform (SharePoint). Access to SharePoint is controlled and will only be granted to non-RT4D users on a needs basis and as agreed with ASEC and or Subsidiary Bodies.

All RT4D sub-contractors and consultants will sign a Code of Conduct, a Deed of Confidentiality, and a Conflict-of-Interest Declaration before starting their tenure/assignment. These documents specify acceptable behaviours on confidentiality, handling of sensitive information, and information security. Training on these topics is also provided on regular basis to ensure compliance.

All personnel engaged by RT4D for the delivery of outputs set in this Scope of Services are expected to sign these documents before the implementation of this project.

14. Risk Management and Safeguards

The Consultant will support the RT4D Facility in the management and mitigation of project risks as outlined in the table below.

Risk	Likelihood	Impact	Mitigation Plan
Accidental Liberalisation & Ratchet Violations: Omitting un-gazetted internal circulars or supervisory controls (e.g., Technology Risk Guidelines) during the Activity 1 stocktaking, leading to permanent, irreversible market opening under RCEP's ratchet mechanism.	Medium	High	The consulting team will create a comprehensive, line-by-line Issues and Verification Log to audit both public regulations and un-gazetted directives. Establish a strict validation protocol requiring formal, written signoffs from the legal and compliance departments of NBC, IRC, and SERC before final schedule adoption.
Human Resource & Capacity Constraints: Specialised regulatory bodies (such as IRC and SERC) have recently expanded and are staffed primarily by new personnel who lack practical experience in negative-listing transposition.	High	Medium	Replace general, high-level multi-agency workshops with hands-on, face-to-face technical assistance and small-group, sector-specific drafting clinics. Utilise peer ASEAN learning exchanges to help technical staff analyse real-world scheduling templates.
Incomplete or Symbolic GEDSI Integration: Marginalised groups (women-led MSMEs and entrepreneurs with disabilities) participate only as “token” invitees without the technical capacity to influence scheduled reservations under Annex II.	Medium	High	Ensure enforcement of the RT4D Guidelines for Inclusive Events and Communications, capturing specific accessibility needs during registration and providing plain-language bilingual materials. Structure consultations into separate, dedicated public and private sessions to overcome power imbalances and encourage candid dialogue. Track and log all GEDSI-related constraints in the Issues Log to formulate protective Annex II reservations.
Omission of Technical & GEDSI Recommendations: Government agencies modify or omit RT4D technical and GEDSI policy recommendations during formal inter-agency review and domestic Cabinet clearance.	Medium	High	Clearly distinguish mandatory RCEP legal compliance requirements from optional GEDSI policy recommendations in the Master Verification Log, ensuring non-adoption of secondary suggestions does not stall schedule completion. Maintain a transparent “reasons for non-adoption” log within the verification matrix to record any modified or omitted recommendations during Cabinet clearance.
Data Privacy & Confidentiality Breaches: Stocktaking activities require reviewing sensitive, non-	Low	High	Enforce a strict, “need-to-know” data handling protocol where confidential letters are reviewed on-site or

Risk	Likelihood	Impact	Mitigation Plan
public banking communications, regulatory early warnings and upcoming regulations, or proprietary financial products which are not yet in the market.			through secure, restricted-access platforms. Ensure all delivery personnel, contracted consultants, and downstream facilitators sign a formal Deed of Confidentiality and a Conflict-of-Interest Declaration before starting work.
Government Counterpart Drafting Delays: Line regulators (NBC, IRC, SERC) experience internal delays in preparing subsector draft entries, risking missed project milestones and 2027 ATISA/RCEP review targets.	Medium	High	Establish structured, incremental review gates led by MEF to track drafting progress across line regulators against 2027 milestones. Trigger early escalation pathways to MEF leadership if delays arise, deploying targeted online technical support for lagging agencies (e.g., NBC).

About RT4D

Regional Trade for Development (RT4D) is an AUD53.3 million, 6-year initiative funded by the governments of Australia and New Zealand to support the effective implementation of ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) and the Regional Comprehensive Economic Partnership (RCEP) agreements.

RT4D is delivered through 3 programs: the AANZFTA Implementation Support Program, the RCEP Implementation Support Program and the Australia-funded Trade and Gender Equality Incubator. Through these programs, RT4D provides targeted technical expertise, supports planning and coordination with ASEAN partners, focuses on less developed ASEAN economies, and facilitates selected FTA implementation in ways that support inclusive development outcomes.

🌐 Visit our website: <https://regional-trade4dev.org>

✂ Connect with us on X: [@RegTrade4Dev](https://twitter.com/RegTrade4Dev)

📘 Connect with us on Facebook: [@regionaltrade4dev](https://www.facebook.com/regionaltrade4dev)

🌐 Connect with us on LinkedIn: [@regionaltrade4dev](https://www.linkedin.com/company/regionaltrade4dev)

📺 Connect with us on YouTube: [@RegionalTrade4Development](https://www.youtube.com/channel/UCRegTrade4Development)

