

Short-Term Consultancy

Legal consultancy to support the review of Bhutan's legislative and regulatory framework on beneficial ownership transparency

May-July 2025

1. ABOUT OPEN OWNERSHIP

[Open Ownership](#) (OO) believes that information on the true owners of companies is an essential part of a well-functioning economy and society. We help countries generate high quality data on company ownership that complies with international standards and meets the needs of data users across government, civil society, and the private sector. This means facilitating beneficial ownership (BO) disclosures that are accurate, well structured, complete, and machine readable. By supporting people and organisations to use this data, OO helps governments reduce risks in areas such as illicit financing, corruption, and tax evasion, and build trust and development opportunities across society.

Our multidisciplinary team works closely with technical and policy implementers, advising them on all aspects of beneficial ownership implementation. To support our donor-funded technical assistance programmes, we have developed a broad range of implementation tools and products, including the [Beneficial Ownership Data Standard](#) and the [Open Ownership Principles for effective beneficial ownership disclosure](#) (OO Principles).

2. PURPOSE OF THE CONTRACT

Bhutan is currently undertaking beneficial ownership reforms as part of its commitment to enhancing financial transparency and mitigating corruption. Although it has the enabling conditions for impactful beneficial ownership transparency (BOT) reforms, there may be scope to improve the existing legislative framework and technical infrastructure for effective BOT implementation.

The World Bank has engaged Open Ownership to execute a technical assistance project in Bhutan. This project aims to support the effective implementation of beneficial ownership reforms and bolster legal frameworks in alignment with Financial Action Task Force (FATF) Recommendations 24 and 25.

To ensure that Open Ownership's technical assistance is contextualized to the Bhutanese legal and institutional environment, this consultancy seeks to engage a **Bhutan-based legal expert**, either an organisation or an independent consultant, to work with the OO team, the World Bank, and other national partners to review the existing legal frameworks pertaining to beneficial ownership transparency; identify gaps in the statutory instruments, associated regulations; and provide concrete recommendations designed to align Bhutan's regulatory framework with the FATF standards and planned registry system requirements.

3. SCOPE OF WORK

Legislative and policy mapping

The contractor will be responsible for providing a detailed overview of the relevant legislative and policy frameworks in a mapping report, which will guide beneficial ownership transparency implementation, disclosure, and data use in Bhutan. Specifically:

The contractor should comprehensively map existing policy and legal provisions related to beneficial ownership transparency, and analyse all relevant laws, cases, and issuances that relate to collection of information on legal and beneficial ownership of companies. This should include: the Companies Act of Bhutan 2016, the Anti-Money Laundering and Countering Financing of Terrorism Act of Bhutan 2018, the Financial Services Act of Bhutan 2011, the Trusts Act of Bhutan 2007, regulations and guidelines issued by the Royal Monetary Authority, and any other related legislation or regulations.

Legal analysis and recommendations

The contractor will provide a detailed analysis of the relevant legislation in a comprehensive report, guided by the [OO Principles](#), as well as other policy guidance, including: [Guide to drafting effective legislation for beneficial ownership transparency](#); and [Sufficiently detailed beneficial ownership information](#). The analysis should:

Identify legal gaps and barriers to effective BO disclosure, including examining: how the current laws and regulations define beneficial ownership, and whether it provides disclosure mechanisms and appropriate sanctions;

Consider the adequacy of the current legal framework in allowing the use of beneficial ownership data by government and non-government users;

Provide practical, implementable recommendations to align Bhutan's framework with FATF requirements; and

Based on the above analysis, identify opportunities for further amendments or introduction of new regulations to strengthen the current beneficial ownership legislative and regulatory framework.

4. EXPECTED DELIVERABLES

The contractor should provide:

- a) A legislative mapping report, approximately 3-5 pages which contains a table/spreadsheet of relevant laws and regulations;
- b) A comprehensive policy report, approximately 5-7 pages, which contains legal analysis and practical recommendations described above; and
- c) Written feedback on Open Ownership's legal analysis, policy report drafts, and technical assessments reports (where appropriate).

The contractor will report to OO for the duration of the consultancy and will be asked to attend in-person or virtual meetings, as necessary. The contract may also be asked to perform any other tasks related to the foregoing.

All deliverables should be submitted in English (UK).

5. CONSULTANT PROFILE

The selected consultant must demonstrate:

- a) Expertise in Bhutanese corporate and financial law, including company registration, AML/CFT regulations;
- b) Familiarity with FATF Recommendations, particularly as they relate to beneficial ownership transparency;
- c) Prior experience in legislative drafting or policy advisory work in Bhutan;
- d) Excellent analytical and written communication skills in English; and

- e) Ability to collaborate effectively with technical teams and government stakeholders.

Experience working with government reforms, international organizations, or BO-related topics is highly desirable.

The contractor needs to be based in Bhutan.

6. ASSIGNMENT DETAILS

The consultancy will be for **17 working days** between May–July 2025.

A maximum daily rate of **USD 550** will be paid, based on qualifications and experience. The total contract value will not exceed **USD 10,000**, inclusive of all taxes and expenses.

Payment milestones will follow this schedule:

- a) 40% upon delivery and acceptance by OO of the legislative mapping report;
- b) 40% upon delivery and acceptance by OO of the policy report; and
- c) 20% upon delivery of feedback to the OO draft report.

The contractor shall be open to receiving feedback from OO, update the above outputs as a result of these comments as part of the contracted work, and ensure that all data remains confidential.

7. APPLICATION PROCESS

Interested candidates should submit:

- a) A short expression of interest (maximum 3 pages), highlighting the following:
 - i) Understanding of the assignment and approach in how you will successfully deliver on this contract;
 - ii) A project plan allocating the number of days and timelines for each part of delivery in accordance with the payment milestones above; and
 - iii) Relevant experience and skills for this contract.
- b) Curriculum Vitae (max 2 pages)

Please send the above to recruitment@openownership.org by 12 May 2025 (Monday), 23:59 GMT+8 time. To ensure quality and independence in the undertaking, **interested candidates must, in their application, disclose any potential or actual conflicts of interest, together with a comment about how they may be mitigated.**

All applications will be reviewed against this Terms of Reference.

Please note that Open Ownership is fiscally sponsored by Global Impact. For this reason, the contract will be executed in the name of our fiscal sponsor Global Impact, a non-profit, on behalf of OO.