TURKS AND CAICOS ISLANDS GOVERNMENT

MINISTRY OF INNOVATION, TECHNOLOGY AND ENERGY

OFFICE OF THE ENERGY AND UTILITIES COMMISSIONER

ENERGY AND UTILITIES DEPARTMENT

TERMS OF REFERENCE

Job Title	Regulatory Financial Consultant (FC)
Project	TCI Multi-Sector Regulatory Authority (MsRA)
Contracting Authority	Energy & Utilities Department, TCI
Reports To	Mr. Delano R. Arthur – Energy & Utilities Commissioner TCI
Date of Issue	August 10th 2026
Date of Deadline	August 31st 2026
Duration	Twelve (12) months
To Apply	Individual consultants and/or firms are invited to apply for this opportunity: Request for Consultancy Services: 1. Technical Proposal inclusive of the following: 2. Cover letter/overview of the consultant 3. Curriculum Vitae 4. References of previous work completed that is similar to the TOR 5. Contact information for three (3) references. 6. Detailed Hourly Rate for the works outlined in the TOR Please send any clarification questions and proposal submission to: eud@gov.tc with Subject: Regulatory Financial Consultant (FC).

: eud@gov.tc | drarthur@gov.tc ☎: +1 (649) 338-3504 (Office of the Commissioner)

Address: 11 Caribbean Place, Providenciales
Turks and Caicos Islands, TKCA 1ZZ

1. BACKGROUND

The Government of the Turks and Caicos Islands is modernizing the legislative and regulatory framework governing the energy, petroleum, electricity, water and wastewater utility sectors. The Energy & Utilities Department (EUD) is leading the development of a comprehensive Multi-Sector Regulatory Authority (MsRA), supporting legislation, regulatory policies and utility agreements that will strengthen governance, transparency, accountability and service delivery while supporting the Government's objectives in utility regulations.

The programme seeks to establish a modern, independent and sustainable regulatory framework that promotes investment, protects consumers, encourages innovation and ensures the long-term resilience of the utility sector.

2. OBJECTIVE

The Energy & Utilities Department requires the services of an experienced Regulatory Financial Adviser to provide strategic financial, economic and commercial advice in support of the development of the Turks and Caicos Islands' multi-sector utility regulatory framework.

Working collaboratively with the Energy & Utilities Department, the Attorney General's Chambers (AGC) and other project team members,

The Adviser will:

- Review legislation, regulations, licences and utility agreements from a financial and commercial perspective.
- Review consultant reports and technical recommendations.
- Conduct detailed reviews of utility financial statements, operational performance and capital investment programmes.
- Review regional and international regulatory frameworks and identify financial best practices.
- Prepare recommendations regarding financial provisions required within legislation and regulatory agreements.
- Develop financial models, tariff methodologies and regulatory rate-setting mechanisms.
- Support drafting of legislation, regulations and Regulatory Utility Agreements.
- Advise on the financial sustainability of the Multi-Sector Regulatory Authority.

- Support negotiations with regulated utilities.
- Prepare financial briefing notes, reports and Cabinet submissions.

3. SCOPE OF WORK

3.1 Legislative and Commercial Review

Conduct a comprehensive review of legislation, utility licences, concession agreements and related legal instruments from a financial and commercial perspective while working collaboratively with project team members.

3.2 Financial Review

Undertake a comprehensive review of regulated utility financial statements, capital structure, operating costs, customer demand, depreciation, investment plans, revenue requirements and overall financial performance.

3.3 Comparative Regulatory Review

Review financial regulatory models used throughout the Caribbean and comparable jurisdictions and identify best practices applicable to the Turks and Caicos Islands.

3.4 Tariff and Rate Setting

Develop cost-of-service studies, tariff models, revenue requirement analyses, regulatory asset base calculations, depreciation methodologies, return on rate base and alternative tariff structures.

3.5 Fuel and Energy Cost Recovery Review

Review existing fuel cost adjustment mechanisms and recommend transparent and sustainable fuel and energy cost recovery methodologies.

3.6 Strategic Financial Advice

Provide strategic financial advice regarding utility regulation, regulatory agreements, economic regulation, regulatory funding models and the long-term financial sustainability of the Multi-Sector Regulatory Authority.

3.7 Quality of Service Review

Review financial incentives associated with quality-of-service standards, performance-based regulation, customer service obligations and enforcement mechanisms.

4. DELIVERABLES

- Financial review of all regulated utilities.
- Commercial assessment of existing licences and regulatory agreements.
- Comparative review of regional regulatory financial models.
- Cost-of-service study.
- Tariff design and rate modelling.
- Fuel cost recovery model.
- Financial sustainability model for the Multi-Sector Regulatory Authority.
- Financial recommendations supporting legislation and Regulatory Utility Agreements.
- Financial briefing papers and Cabinet submissions.
- Final financial advisory report.

5. SCHEDULE AND WORK PLAN

The Regulatory Financial Adviser shall prepare and maintain a detailed work plan identifying activities, milestones, deliverables and anticipated completion dates. The work plan shall be updated throughout the assignment in consultation with the Energy & Utilities Department and project team members.

6. PROJECT DURATION

The assignment shall be for an initial period of twelve (12) months. The contract may be extended based upon project requirements, funding availability and satisfactory consultant performance.

7. RESOURCES

The Regulatory Financial Adviser will collaborate with technical consultants, subject matter experts, legal advisers, programme management personnel, the Attorney General's Chambers and other project team members appointed by the Energy & Utilities Department. The Department will provide reasonable access to documentation and facilitate stakeholder engagement.

8. QUALIFICATIONS

- Bachelor's degree (or higher) in Accounting, Finance, Economics, Business Administration or a related discipline.
- CPA, CA, ACCA, CFA or equivalent internationally recognized professional designation.
- Minimum fifteen (15) years' experience in utility finance, economic regulation or public utility consulting.
- Demonstrated experience conducting utility rate reviews, tariff studies and financial modelling.
- Experience developing cost-of-service models, regulatory asset base calculations, depreciation studies and revenue requirement analyses.
- Experience supporting governments, regulators or utilities in the Caribbean or comparable jurisdictions.
- Strong analytical, financial modelling, negotiation and communication skills.

9. PROPOSAL EVALUATION CRITERIA

Criterion	Weight	Assessment Focus
Technical Approach & Methodology	25%	Clear and practical approach to utility financial and economic analysis, regulatory finance, tariff design, cost-of-service studies, revenue requirements, rate-base analysis and development of financially sustainable regulatory recommendations.
Relevant Utility & Regulatory Financial Experience	25%	Demonstrated senior-level experience advising governments, regulators or utilities on financial and economic regulation, rate cases, tariff studies, utility financial reviews, regulatory frameworks and commercial matters. Caribbean or comparable small-island experience will be considered an advantage.
Qualifications & Experience of Key Personnel	20%	Qualifications and experience of the individual consultant or, for a firm, the proposed Lead Financial Adviser and key personnel. Assessment will consider relevant professional designations, utility-sector experience, regulatory finance expertise and ability to work with Government.
Financial Modelling, Tariff & Rate-Setting Expertise	15%	Demonstrated experience developing and reviewing financial models, cost-of-service studies, revenue requirements, depreciation, regulatory asset base, rate of return/WACC, tariff structures, fuel cost recovery mechanisms and customer-impact scenarios.
Understanding of Assignment & Proposed Work Programme	10%	Demonstrates a sound understanding of EUD's regulatory objectives and presents a realistic work programme for supporting financial reviews, regulatory agreements, multi-sector regulation, utility affordability, regulatory funding and related Government decisions.
Knowledge Transfer & Capacity Building	5%	Practical approach to strengthening EUD's internal financial and regulatory capability through templates, models, guidance, mentoring and knowledge transfer.

TOTAL: 100%

EUD reserves the right, at its sole discretion, to accept or reject any candidate or proposal.