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Ministry of Economic Development  
Male',  
Republic of Maldives



## **Sustainable and Integrated Labor Services (SAILS)**

(P177240)

### **Term of Reference**

for

### **Financial Management Specialist (Local)**

#### **1. Background**

The government of Maldives (GOM) intends to introduce a new Unemployment Benefits Act that will extend contributory social insurance to all Maldivian workers. The government will establish an Unemployment Insurance (UI) scheme which will be complemented by an integrated program of job search assistance and labor market reinsertion initiatives. The UI scheme will be designed to complement the Maldives Retirement Pension Scheme (MRPS), and the project will support the development of policy measures and capacity building to ensure the long-term fiscal sustainability of the MRPS and Old Age Basic Pension (OABP).

The Employment Services (ES) will serve as a platform for strengthening Active Labor Market Program (ALMP), addressing the challenges faced by Maldivians in finding employment, and building an integrated Labor Market Information System (LMIS). The scheme will pursue partnerships with government and non-government agencies aimed at promoting female employment, filling strategic gaps in the labor market (such as green and blue economy jobs), and replacing migrant workers with locals in the tourism industry.

The Government of Maldives (GoM) is implementing the “Sustainable and Integrated Labor Services (SAILS)” Project. The project is funded by the World Bank. The project objective is to improve social protection coverage and employability of Maldivian workers by establishing a contributory unemployment insurance scheme and integrated labor market services and, in the case of an eligible crisis or emergency, respond promptly and effectively to it. The project is being jointly administered by the Economic Development (MoED) and Maldives Pension Administration Office (MPAO) with a Project Steering Committee that is co-chaired by the MPAO and the MoED.

The project comprises of three components and a Contingent Emergency Component. The three primary components are;

#### **Component 1: Integrated Labor Market Services**

- 1.1: Establishment of policy and legal framework
- 1.2: Strengthening internal systems for program administration
- 1.3: Development and implementation of the ES scheme
- 1.4: Establishment of the Job Center service centers nationwide



## Component 2: Strengthening Social Insurance:

- 2.1: Provision of seed financing of UI Solidarity Fund
- 2.2: Strengthening of internal systems and processes for fund administration
- 2.3: Financial management, compliance and audit
- 2.4: Strategic planning for the sustainability of social insurance

## Component 3: Project Coordination, Monitoring and Evaluation

As part of the PMU strengthening process, the Ministry of Economic Development wishes to contract a **Financial Management Specialist** .

### 2. Objectives

1. The MoED wishes to contract a Financial Management Specialist who will assist the project team for the overall day to day financial management and coordination of the project. The Financial Management Specialist is expected to report to the Project Director.
2. To carry out/oversee all financial management activities pertaining to the project including budgeting, accounting, cash flow management, internal controls compliance and financial reporting as per the arrangements agreed between World Bank and the Government of the Republic of Maldives, thereby to provide reasonable assurance that the project funds are being used for the intended purposes.

### 3. Scope of Services

1. Assist in maintaining the required books of accounts of the project along with subsidiary ledgers, contracts, as required by the World Bank and as per the laws and regulations of GoM.
2. Develop internal controls as might be necessary, including policies and procedures, for efficient and effective coordination of project activities, taking into consideration the existing rules and regulations of GoM and the World Bank.
3. Ensure that policies and procedures are followed and the system is effective.
4. Ensure that corrective actions are taken promptly to remedy weak internal controls and report to the Project Director any circumvention of the system or practices that will impede efficient and effective use of project resources.
5. Assist in Submitting quarterly interim financial reports to the World Bank within 45 days of the end of the quarter, starting from the end of the first calendar quarter after effectiveness.
6. Monitor and periodically review the financial and physical progress of the project.
7. Compare actual physical and financial progress against the budgeted progress and report variances to the Project Director to facilitate timely implementation of remedial action.
8. Ensure that withdrawals from the grant are made only to meet expenses in connection with the project as they are actually incurred.
9. Assist to prepare withdrawal applications to the World Bank and monitor project disbursements.
10. Ensure that adequate supporting documents are retained for disbursements for review by



World Bank missions and audits.

11. Ensure that the Designated US Dollar Account is maintained as per the Financing Agreement.
12. Ensure that project complies with the financial and other legal covenants specified in the Financing Agreement and the financial management arrangements specified in the project's Operations Manual and report promptly to the Project Director in case of non-compliance.
13. Assist to facilitate and follow up on the internal audit process, the required follow up on the internal audit findings and ensure corrective actions are implemented where necessary.
14. Assist to prepare and submit project financial statements to the Auditor General's Office within three months after the end of each fiscal year, ensure diligent follow up on the audit process including responding to audit queries in a timely manner and submit audit reports to the World Bank within six months after the end of each fiscal year.
15. Assist the Project Director to keep the financial management aspects of the project's Operations Manual up to date.
16. Assist the project team in monitoring project activities, liaising with all relevant departments within and outside the Ministry of Economic Development, supporting contract management, and evaluating and reporting the project progress at the Project Development Objectives (PDO) level and the intermediary level indicators.
17. Assist the project team to ensure adequate annual budget allocations for project activities.
18. Assist the project team to manage the secretariat of the Steering Committee, convene and facilitate Steering Committee meetings and circulate minutes of the meetings.
19. Assist the project team to prepare monthly/quarterly updates/reports as required by the Steering Committee, MED, and IDA.
20. Any other project related activity assigned by the Project Director.

#### **4. Reporting Obligations**

The Financial Management Specialist shall report to the Project Director on the status of the assignment on a regular basis.

#### **5. Required Expertise and Qualifications**

The Financial Management Specialist should have:

1. Minimum Master's Degree in Accounting, Finance, Financial Management, or suitable equivalency from a recognized university or professional body with at least seven (7) years of relevant experience
2. Experience to manage project finances, prepare essential financial management reports including annual financial statements, and to monitor project financial progress will be an added advantage.
3. Experience in preparing budgets and cash flow statements is desirable.
4. Possess analytical, administrative, and computer skills in spreadsheets and any other application.
5. Familiarity in dealing with annual audits will be an added advantage.
6. Previous experience in public finance-related projects or donor-funded projects will be an



added advantage.

## **6. Contract Duration**

This is a 1-year contract. Upon signing of the contract, 3 months shall be counted as the probationary period. The contract shall be renewed based on performance, need, and funding.

This contract is expected to commence in **December 2022**.

## **7. Remuneration**

The Financial Management Specialist will be paid a lump sum of MVR33,600 – MVR 38,600 per month.

## **8. Required Documents**

Interested candidates must submit the following documents/information to demonstrate their qualifications, experience, and responsiveness to this TOR.

- I. Expression of interest letter
- II. Curriculum vitae indicating all experience from similar jobs
- III. References

## **9. Expression of Interest Application Submission**

- I. Deadline for submission of the application is 4<sup>th</sup> December 2022 (04:00pm)
- II. Application should be emailed to the following contact details.

Shuhad Ibrahim  
Project Director  
Sustainable and Integrated Labor Services Project (SAILS)  
P177240  
Ministry of Economic Development  
Boduthakurufaanu Magu, Malé, Maldives  
Email: [recruitment@trade.gov.mv](mailto:recruitment@trade.gov.mv)