

TERMS OF REFERENCE FOR CHIEF FINANCIAL OFFICER

Male Hospitals consists of Indira Gandhi Memorial Hospital, Dharumavantha Hospital and Vilimale Hospital.

The Governing Board of the Male Hospitals seeks a highly qualified and committed individual to serve as the Chief Financial Officer (CFO), with a core fiduciary mandate to oversee Male Hospitals finances.

I. JOB SUMMARY:

The Chief Financial Officer (CFO) is responsible for developing and implementing financial strategy and policies to ensure that statutory financial duties are met so that Male Hospitals is able to deliver its strategic goals and operational objectives.

As CFO, he/she is accountable to Chief Executive Officer (CEO) and the Governing Board for overall financial performance of Male Hospitals, for its relationship with financial partners and to ensure it meets all its financial obligations.

The CFO is the Financial Advisor to the Governing Board and Executive Management of the Hospitals. He/she is responsible for all aspects of financial governance including supporting the Audit Committees in discharging its responsibilities, maintaining financial control and systems and developing a highly regarded and sustainable finance function.

The CFO will liaise and build strong partnerships with the Ministry of Finance (MoF) and Ministry of Health (MoH).

II. DUTIES AND RESPONSIBILITIES OF CHIEF FINANCIAL OFFICER:

1. Financial Planning and Management:

- Developing (and keep under regular review) a sustainable Financial Strategy for the Hospitals Group as an integral part of the overall Institutes' strategic direction. This strategy will be a fundamental component of the Institutes' Annual Action Plan.
- Working with the CEO and the Governing Board to deliver financial duties vested in Dharumavantha Hospitals Group.
- To provide professional advice, information and guidance to the CEO and the Governing Board on financial implications of strategic and operational policies, plans and development programmes.
- Provide advice and recommendations to the CEO and the Governing Board on possible financing options for proposed investments and expansion plans of Male Hospitals.



- Ensuring that the Governing Board and Executive Management have regular and accurate information to manage delegated budgets, providing professional advice and assistance required.
- Producing the Institutions' financial plan as part of the annual action planning process, working closely with Executive Management and translating their agreed plans into annual workload related targets.
- Maintaining budgetary control by monitoring and reviewing revenue and capital expenditure against the budget and workload targets.
- Formulating and driving the delivery of financial efficiency plans and medium-term financial strategies as necessary to ensure financial stability of the Institutes' and ensuring that service targets and cost releasing savings are delivered.
- Carry out negotiations with financing partners and/or financial institutions regarding facilities taken and or proposed to be taken by Male Hospitals as advised by the CEO and the Governing Board.
- Ensuring any significant variances are investigated and appropriate action is taken and to report financial performance to the Governing Board.
- Implementing and monitoring high standard and effective financial systems, policies and procedures.

2. Financial Services:

- Provide all necessary monitoring information to MoF and other relevant authorities.
- Developing Institutes' financial services so that they support the effective operation of clinical and non-clinical departments.
- Ensuring effective provision of financial services of the Institutes, including banking arrangements, control of cash, investments and collection of income.
- Operating the maintenance of financial ledgers and associated feeder and support systems.
- Ensuring the provision of the pay function and creditor payments of the Institutes.
- Ensuring financial systems and procedures are set up in accordance with Standing Orders, Standing Financial instructions and other regulatory requirements and that they are adhered to.
- Ensuring the preparation of the Annual Statement of Accounts and all supporting documentation.
- Working with the Executive Management to ensure the Institutes' strategies and internal business plans are manageable, affordable and achievable.



- Ensuring service targets, cash releasing savings and other local or regulatory requirements are recognized in financial agreements with the constituent part of the Institutes.

3. Corporate Governance:

- Ensuring openness, transparency, probity and justification for all financial transactions within the Institutes and with other authorities.
- Establishing and maintain compliance with Standing Orders and Standing Financial Instructions and the scheme of delegation.
- Ensuring provision of effective internal and external audit service.
- Ensuring that good relationships are developed with all law enforcement authorities and commissions.
- Ensuring the Institutes have in place appropriate policies and procedures to discourage fraudulent activities. And investigate and/or take appropriate actions when such fraudulent activities are detected
- Providing clear and timely information and other support to the Audit Committees.
- Developing relationships with external partners necessary to achieve the appropriate partnership and negotiating environment, particularly MoF and The President's Office.
- Ensuring internal budgets that are set relate to income streams and that the responsibilities for income and expenditure risks are understood by all responsible personnel of the Institutes.
- Understand and mitigate key elements of the Institutes' financial risk.
- Report key risks to Audit Committees and the Governing Board.
- Control and monitor reliable financial controls in the management of assets.
- Maintain appropriate invoice coverage to assets.

4. Procurement:

- Ensuring that the Institutes develops an effective procurement strategy procurement function, and that the Standing Orders and Standing Financial Instructions are observed throughout the procurement process and that value for money is achieved through the procurement process and the cash releasing savings are achieved.
- Advising the Governing Board on major items of procurement following tendering particularly where lowest tenders are not acceptable.



III. QUALIFICATIONS, EXPERIENCE & SKILLS:

1. Required Qualification:

- A qualified accountant with professional accounting qualifications or a Bachelor's Degree in finance.
- A Master's Degree in an area of Finance will be an added advantage.
- Must be a qualified member of ACA/ACCA /CIMA or another internationally reputed chartered accountancy body.

2. Required Experience:

- At least five years' experience as CFO or equivalent, preferably in an organization with a similar structure, with experience in a senior financial-management role, partnering with executive staff, resulting in the development and implementation of creative financial management strategies.

3. Skills & Competencies:

- Should be familiar with international financial reporting standards.
- Should be able to work independently and ready to take responsibility.
- Should be able to maintain the discipline among the subordinates and should be able to motivate and treat them fairly.
- Should be able to multi-task and handle tasks simultaneously.
- Should have sound judgment in making decisions and in resolving issues/problems.
- Should be highly organized and be able to work positively and constructively within high pressure environments.
- Should also be able to maintain effective working relationships, respond well to stressful situations, and have good communication and situation management skills.
- Should be a proficient user of the Microsoft Office software package and also must have working proficient working knowledge of QuickBooks and other generally used accounting software.
- Proven record of high integrity and ethical standards.

4. Should score a minimum of 75% from Job Interview.



IV. REMUNERATION:

Remuneration: A total package of MVR 45000/-

6th February 2019

