



## TERMS OF REFERENCE

### 1. INTRODUCTION

Housing Development Finance Corporation PLC of Maldives (HDFC) was incorporated as a state-owned company in 2004. It was privatized in 2008 with equity injection from International Finance Corporation (IFC), Asian Development Bank (ADB) and HDFC Banks Ltd of India. The structure of the shareholding in the privatized HDFC is as follows:

- Government of the Maldives 49%
- International Finance Corporation 18%
- Asian Development Bank 18%
- HDFC Bank Ltd. (India) 15%.

HDFC is the only specialized housing finance institution in the Maldives providing finance for the housing needs of individuals and families. While the operating environment has become more competitive with the arrival of commercial banks in the housing finance market, demand for home loans continues to grow and HDFC maintains a sizable market share.

HDFC is seeking a qualified candidate for the following position.

**POST:** HEAD OF CREDIT (Open for Maldivians only)

**Post Type:** Full time

**Department:** Credit Department

### 2. REPORTING RELATIONSHIPS

The Head of Credit shall report to the Managing Director (MD) on a daily basis.

### 3. OVERALL RESPONSIBILITIES

- Responsible for review of credit applications and maintain a good balance between returns and risks exposure
- Monitor monthly targets of approvals, disbursements and commitments
- Review and develop company's credit manual, policies and procedures
- Lead credit team to ensure high standard of the portfolio by using various credit assessment tools.

#### 4. DETAILED DUTIES AND RESPONSIBILITIES OF THE HEAD OF CREDIT

Under the directions and guidance of the MD, the Head of Credit shall perform the following responsibilities:

- Responsible for the review of housing proposals and applications and maintaining a good balance between returns and risk exposure.
- Lead a team of credit officers to ensure a high standard of the credit quality of the portfolio by using various credit assessment tools and techniques.
- Engages in the development, implementation, review, and monitoring of various credit evaluations and provide training and coaching to continuously upgrade the competency of the team members.
- Review and develop the Company's credit policies and guidelines as well as participate in ad hoc projects of investigative or trouble-shooting nature on specific customer portfolios.
- Recommend policy and procedural changes to executive management to correct shortcomings identified during credit reviews and strengthen the credit process.
- Maintains abreast of industry and other financial institution developments to remain informed of trends in the housing market, and credit risk management.
- Assists in business development activities, including client visits, and participates in credit-related activities.
- Implementation of high-level data flow and functionality enhancements identified as part of ongoing development of ERP.
- Develop plans for the expansion of lending into new products and markets and successfully leveraging and partnering with other areas of expertise within the Company to develop comprehensive credit solutions.
- Continuously identify and develop people, processes, and system improvements to maximize the efficiency and effectiveness of the department in serving the service delivery of the organization and its customers.
- Establish appropriate metrics to measure and monitor performance
- Monitor effectiveness of loan counselling, customer care, customer relations management and credit performance
- Monitor monthly targets of approvals and disbursements against actuals
- Periodic review and evaluation of existing customers based on qualitative and quantitative framework and take appropriate actions.
- Presenting monthly report of approvals, disbursements and commitments
- Ensuring that loan documentation, systems and procedures are consistent with the highest standards in the industry and are appropriate for all regulatory requirements.
- Act as a key member of the senior management team.
- Act as a member of Credit Committee and Assets and liabilities Committee (ALCO).

## 5. EDUCATION/QUALIFICATIONS AND EXPERIENCE

- University degree or master's degree in finance, Accounting, Business, Economics or a related discipline, preferably with other professional qualifications. Possesses 5 to 15 years of credit evaluation experience in housing or related activities;
- Credit evaluation experience with complex credits and structuring and experience in Islamic Finance is a definite advantage.

## 6. CORE COMPETENCIES

- The selected candidate is expected to influence the board and other key decision makers by leveraging his/her wide-ranging portfolio growth, risk, product, and credit experience and, logical approach to problem-solving his/her excellent ability to present and communicate to the required.
- A team player who can manage efficiently in a changing environment
- Provide top-level findings and recommend strategies
- Ability to think critically, comprehend detailed business, technology, and risk concepts, and develop and defend an independent position based on a pragmatic and balanced assessment
- Work independently and deliver high-quality work products and deliver presentations to the board and the management.
- Researching, analyzing, and developing a comprehensive database of market information for utilization at the portfolio level
- Must possess excellent communication and interpersonal skills

Interested candidates are requested to submit application, available for download at [www.hdfc.com.mv](http://www.hdfc.com.mv), along with CV, copy of ID card, attested educational certificates, and supporting documents by **20<sup>th</sup> February 2024**. Applications should be sent to [nrc@hdfc.com.mv](mailto:nrc@hdfc.com.mv)

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