



## 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:** CHIEF FINANCIAL OFFICER (CFO)

**Post Type:** Permanent (Initial contract shall be for a period of 2 (two) years), subject to MMA's fit and proper (Open for Maldivians only)

**Department:** Finance

### 2. REPORTING RELATIONSHIPS

The Chief Financial Officer (CFO) shall report to the Managing Director (MD) on a daily basis, and to the Board and Board Committees as and when required.

### 3. OVERALL RESPONSIBILITIES

- Responsible for financial planning and control, analyzing the financial strengths and weaknesses and proposing strategic solutions, ensuring legal and regulatory compliance, robustness of accounting information systems, and preparation of budgets, forecasts, financial reports and statements.
- Developing and implementing the financial business strategy, business plan and budget for HDFC.
- As a member of the Executive Management team, CFO will be an advisor to the Managing Director and other Functional Heads, evaluating and assisting them with their financial plans.
- Overseeing all fiscal and fiduciary responsibilities for the organization, in consultation with the Managing Director.

### 4. DETAILED DUTIES AND RESPONSIBILITIES OF THE CFO

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

#### **Strategic Management**

- As a strong business partner to the Management, assess organizational performance against both the annual budget and HDFC's long-term business strategy.
- Develop tools and systems to provide critical financial and operational information to the board and management and make actionable recommendations on both strategy and execution plans.
- Ensure preparation of strategic plans, budgets, and forecasts, financial viability of business transactions, and proper systems are in place.
- Engage the audit, and Asset and Liability Committee (ALCO) around issues, trends, and changes in the operating standard(s) and operational delivery.
- Assist in establishing yearly objectives and meeting agendas, selecting, and engaging outside consultants such as auditors.
- Oversee long-term budgetary planning and costs management in alignment with the Company's strategic plan.

#### **Financial Management and control**

- Ensure efficient cash management, control over expenses, and management of accounts payable, including payments to suppliers and other business dealers, ensure proper control systems are in place.
- Asset liability management, coordinating deposits, ALCO and ensuring a well-balanced borrowing mix will be critical responsibilities.
- Develop and maintain policies, processes, and systems for internal controls.
- Prepare and present monthly performance report to the board and weekly cash flows as instructed by the Board.

- Review and analyze monthly financial results and provide recommendations to the Board and the Management.
- Engage with statutory auditors, internal auditors, consultants, banks, legal counsel, regulators, and rating agencies if required.

### **Financial Reporting**

- Ensure timely preparation of monthly, quarterly and annual financial statements and reports in compliance with relevant accounting standards and as per the regulatory requirements.

### **Tax Management**

Ensure proper tax planning and compliance with tax regulations including corporate income tax and any other taxes applicable.

### **Investment, and treasury management**

- Responsible for performance of the treasury, investment decision and compliance with the investment policy and regulatory requirements, timely submission of regulatory returns and ensure smooth conduct of ALCO meetings.
- Initiating all verbal and written communications vetted on borrowings and all other investments including drafting the prospects of conventional bonds.

## **5. EDUCATION/QUALIFICATIONS AND EXPERIENCE**

- A master's degree or equivalent professional qualification (MNQF level 9) in the field of Accounting or Finance.
- CA / ACCA / CIMA / CPA membership will be an added advantage.
- Minimum of 5 years of senior management experience in a corporate environment.

## **6. CORE COMPETENCIES**

- Strong knowledge of accounting principles and financial reporting standards, including International Financial Reporting Standards (IFRS)
- Strong analytical skills and rich experience conceptualizing financial strategy and execution of plans in a lending Company.
- Strong leadership, mentor and develop a direct team by managing work allocation, training, problem resolution, performance evaluation, and building of an effective team dynamic.
- Strategic thinking, planning and execution skills and technical and functional expertise.
- Strong team player, who has an eye on compliances and standard operating processes.
- A collective and flexible style, with a strong customer service outlook. Someone who can envisage game changing strategies and tactics for long, medium- and short-term tenures.
- Fluency in business communication in both Dhivehi and English.

Interested candidates are requested to submit the 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 **17<sup>th</sup> March 2024, 04:00 pm**. Applications should be sent to the email below.

The Chairman

Housing Development Finance Corporation PLC.,

H. Mialani, Sosun Magu, Male' Rep. of Maldives.

Email: [nrc@hdfc.com.mv](mailto:nrc@hdfc.com.mv)