



**Ministry of Finance**  
Republic of Maldives

**Terms of Reference**  
**Consultancy for Treasury Management Analyst (Individual Analyst- Local)**

**I. Background**

The Government of Maldives (GoM) has been undertaking several initiatives on reforming the Public Financial Management (PFM) systems in the Maldives over the last few years in order to enhance budget credibility, transparency, financial reporting and controls of central government finances. Reform activities related to the Public Accounting Systems (PAS) began in 2009 and aimed towards streamlining the government's public expenditure, and enhancing existing governance and accountability mechanisms. As the key state institution tasked with the management and oversight of public finance, the Ministry of Finance (MoF) remains committed to bringing in further holistic and result-centered reforms to the country's overall PFM systems.

The Treasury and Public Accounting Division (TPAD) at MoF is responsible for the preparation of state financial reports. Additionally, implementation and strengthening the public accounting system is a key role of the division. Significant works of the Division include managing the cash flows of the government, raising funds and investing available funds, executing payments and sanctioning and disbursing government loans in lieu with the Public Finance Act 2006 (PFA) and Public Finance Regulation (PFR); and maintaining the respective records.

TPAD is further responsible for the compilation, upkeep and valuation of all public assets held by the GoM, including state-owned lands and fixed assets in the Maldives and overseas, as well as financial assets held and invested by the GoM. These financial assets include treasury loans, various trust funds and the Sovereign Development Fund (SDF), for which MoF is currently responsible to manage and invest.

In this context, MoF is seeking technical expertise from an **Treasury Management Analyst** to provide consultancy services on assisting and supporting the ongoing initiatives led by TPAD in the area of investment and treasury management. Efficiency of managing investments, cash and financial assets plays a critical role in TPAD, and proper treasury management can be the key to reinforce fiscal disciplines. The Analyst is expected to have a proven experience in public finance with relevant academic background in the field of investment management.

**II. Objective**

The main objectives of this assignment are as follows:

1. Strengthen the procedures and operational efficiency related to the management and investment of the Sovereign Development Fund (SDF) and other financial assets including treasury loans,
2. Improve business processes related to the investment of public funds, with a focus on maximizing efficiency of public funds and establishing a reliable investment framework for public funds,

3. Develop and execute investment policies and strategies for the SDF, aligned with national financial objectives, incorporating best practices in investment policies,
4. Provide guidance on a mechanism to accurately record and account for GoM financial instruments in PAS in line with international standards, and
5. Facilitate capacity development within TPAD and other relevant departments of MoF in terms of transferring knowledge to key staff.

### **III. Scope of Services**

The “Scope of Services” broadly outlines the duties assigned to the Analyst, who is expected to undertake the following tasks:

1. Conduct a thorough review and needs assessment of investment processes of public funds and other financial assets at MOF.
2. Review and recommend changes if needed to the existing organizational structure of the Ministry to better accommodate investment-related activities.
3. Review and advise on the charters of investment committees, if applicable, to define roles, responsibilities, and decision-making processes.
4. Revise existing and devise new fund and investment-related documents such as Trust Fund Statements, Investment Policy Statements, etc.
5. Ensure that all investment activities comply with relevant laws, regulations, and international standards.
6. Assist in establishing effective and comprehensive funds management and investment decision-making processes in accordance with international best practices and standards.
7. Provide insight and direction in devising investment strategies and recommendations to achieve fund objectives.
8. Provide recommendations for adjusting investment strategies based on market conditions.
9. Recommend relevant benchmarks and indices to measure investment performance and advise on the selection and application of these benchmarks.
10. Develop due diligence checklists and processes for evaluating potential investments, fund managers, and advisors.
11. Develop financial models for forecasting and testing of investment strategies and capital market expectations, optimizing asset allocations, and other investment processes and systems.
12. Develop risk management guidelines, frameworks, strategies and tools.
13. Assist in setting up effective monitoring and evaluation frameworks with organized qualitative and quantitative reports and reviews.
14. Conduct and present research into investment opportunities in traditional and alternative asset classes eligible for investment.
15. Stay up-to-date with and provide updates to MOF executives on market trends, regulatory changes, and best practices in investment and funds management.
16. Prepare standard operating procedures (SOPs) to record and maintain financial assets in PAS.
17. Provide guidance on preparing financial and other management reports of the financial assets.
18. Conduct continuous capacity building and develop the necessary expertise within TPAD and other investment-related areas at MOF.
19. Provide other general investment advisory services to the Minister and MOF.

#### **IV. Reporting Obligations**

1. The Analyst shall report to the Accountant General and Chief Funds Executive the status of the assignment on a regular basis.
2. The Analyst is expected to report to work at MoF not later than 0800 hours on week days (excluding public holidays), and provide services to the client during GoM working hours. Analyst may have to work extra hours in order to complete the tasks assigned without any extra remuneration.

#### **V. Required Expertise and Qualifications**

1. Master's Degree in Business or Management or Finance or Economics or Investments or suitable equivalency from a recognized university or professional body including Chartered Financial Analyst (CFA) or Association of Chartered Certified Accountants (ACCA) or Chartered Institute of Management Accountants (CIMA) or Certified Public Accountants (CPA) and minimum 3 years experience in relevant areas such as investment management, investment advisory, financial services, and financial management.

OR

Degree in Finance or Investment or Economics or Business, or a suitable equivalency from a recognized university, or a professional certificate from Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), or Certified Public Accountants (CPA) and minimum 5 years of experience in relevant areas such as investment management, investment advisory, financial services, and financial management.

2. Proven experience in investment analysis, evaluating returns and risks on investments, creating financial models, writing financial reports, managing investment portfolios.
3. In-depth knowledge of accounting principles, financial regulations, and reporting standards.
4. Experience in public financial management sector, portfolio management and fund management will be an added advantage.
5. Analytical ability and ability to reflect on one's own work.
6. Excellent written and oral communication skills in English.
7. Strong leadership, management, and communication skills in presenting, discussing, and resolving difficult issues and have the ability to work efficiently and effectively with a multi-disciplinary team.

#### **VI. Remuneration**

The Successful candidate will be paid sum of between MVR 30,000 to MVR 35,000 (inclusive of pension contribution) per month for the contract duration based on their qualifications and experience, and subject to negotiation.

#### **VII. Contract Duration**

This is a 2 year contract. Upon signing of the contract, 3 months shall be counted as the probationary period.