
TERMS OF REFERENCE (TOR)

Post: Recovery Officer
Vacancies: 02
Post Type: Permanent
Department: Finance Department
Reporting to: Deputy Manager-Recovery

Key Tasks, Responsibilities and Deliverables:

- Assisting in developing and implementing a comprehensive recovery strategy in line with the Corporation's recovery policies.
- Assist Line Manager in achieving periodic recovery objectives, to reduce, upgrade the number and volume non-performing portfolio and to maintain non-performing asset ratio within acceptable rates or policy requirement.
- Identifying, assessing, and evaluating risk areas in recovery and making appropriate recommendation for improved collections.
- Closely monitor and pursue recovery on high risk, high balance delinquent accounts likely to have a significant impact on delinquency ratios and provision requirements.
- Identifying key risks that are associated with collaterals, assessing those risks, and establishing the best practices to counter and ensure effective collections.
- Issue monthly bills to customers for repayment.
- Issue direct debit requests to bank for customers with standing orders with the Corporation.
- Initiate reminder and demand letters to all defaulting customers.
- Conduct collateral inspections of all NPA /delinquent accounts as per Corporation's Collateral Policy/Recoveries Procedure and maintain up to date records.
- Preparing accurate and timely monthly reports, indicating recovery and delinquency levels.
- Compile statistics and reports for management review.
- Assist in classification and declassification of customer accounts based on repayment history as per regulatory requirements and recovery procedures/policy.
- Liaise with credit department in negotiations/meetings with customers for refinancing, rescheduling, and restructuring of overdue loans.
- Liaise with legal department to issue notices and assist with providing essential information for litigation cases.
- Providing necessary documentation required for the sale of securities and recovery of debt after other remedial strategies have been exhausted.

- Follow policies & procedures of the corporation and take actions in accordance with, and as required by Recovery Procedure.
- Ensuring adherence to policies and guidelines and regulatory requirements and ensuring high standards of integrity and ethics in all recovery activities.
- Perform any other duties as assigned from time to time

Requirements and Qualifications:

- MQA level 5 or 6 qualifications of Business/ Economics /Finance/Banking with Minimum 02- year experience in relevant field.

Other Competencies required:

- Strong analytical, problem-solving, and decision-making skills with the ability to adapt to change.
- Should be able to independently draft and type letters, internal memo's etc. both in Dhivehi and English Language.
- Familiarity with trade, economic development, and development of private sector in the Maldives.
- Experience in debt collection would be an added advantage
- Experience in the banking or financial services industry would be an added advantage.

Remuneration Package:

- Gross pay between MVR 15,500-16,400 depending on the Qualification and Experience.

Working Hours:

- The selected applicant will be required to work from 0800 to 1600 on weekdays.

Documents required with the job application:

- Complete and up-to-date Curriculum Vitae (CV).
- Copy of National Identity Card.
- Copies of academic certificates with transcripts.
- **All international certificates must be accredited by MQA.**
- Reference letters from current/ previous employers certifying type of employment, job roles, and service period.
- Recommendation letters from previous supervisors or employers (optional).

How to Apply:

- Required documents should be submitted using the link: <https://sdfcmv.aidaform.com/job-application-form-recovery-officer3> before **25th June 2024, 14:00hours.**

Important notes to applicants:

- Incomplete applications will not be accepted.
- Applications should be submitted only via the given link; applications will not be accepted via email.
- Only short-listed candidates will be notified for the interview.

For inquiries, please contact us on weekdays between 9:00 am to 14:00pm via phone 3026016 / 3026018 or email to hr@sdfc.mv
