



**Ministry of Finance**  
Republic of Maldives

**Terms of Reference and Scope of Services**

**SOE's Financial Consultant**

**I. BACKGROUND**

Ministry of Finance invites candidates who have a strategic focus, are results oriented, and have experience of financial performance monitoring and evaluation of organizations to undertake a one-year assignment at the Ministry.

**II. SCOPE OF SERVICES**

Scope of work shall include but not be limited to the following:

1. Assist the SOE's, to develop and establish financial benchmarks in the monitoring and evaluation of the performance of the State-Owned Enterprises (SOE's) of the Government of Maldives,
2. Supporting SOE's in strengthening the financial framework of the SOE's
3. Evaluation of financial performance of SOE's..
4. Preparation and analysis of financial reports, Budgets, feasibility, etc. of SOE's
5. Assisting the financial evaluation of proposals, and in preparation of financial models for various projects
6. Providing technical support and assistance in raising financing for projects carried out by SOEs.
7. Coordinate with MoF and SOEs in developing alternative financing mechanisms for SOEs.
8. Assist MoF in the development of a framework for the analysis of fiscal risks of SOEs and improved reporting on fiscal risks to policymakers.
9. Assist in the development of inter-SOE payables and receivables management frameworks.
10. Assist MoF in the development of plans and guidelines for capital, subsidy and grant disbursements to SOEs.
11. Assist in the development and implementation of mechanisms to improve SOE debt reporting capacity within MoF and transparency in reporting SOE debt to stakeholders.



12. Provide strategic advice on debt restructuring of SOEs and assist MoF in the financial restructuring process of select SOEs.
13. Recommending the necessary steps to improve the financial performance of SOE's including the poor performing SOE's.
14. Coordinate and assist in strengthening the monitoring and evaluation of the SOE's
15. Setup monitoring framework for SOE's
16. Other tasks requested to monitor and evaluate SOE's

## **CONSULTANT'S REPORTING OBLIGATIONS**

17. The Consultant shall carry out the reporting obligations as follows:
  - i. The Consultant shall report to the Director General of the SSMD on the status of the assignment on a regular basis.
  - ii. The consultant is expected to report for work to Ministry of Finance not later than 0800 hours on weekdays other than public holidays and provide services to the client during GoM working hours. Consultant may have to work extra hours in order to complete the tasks assigned without any extra payments.

## **III.REQUIRED EXPERTISE AND QUALIFICATIONS**

- I. Completed Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), Certified Public Accountants (CPA) or master's degree in Accounting or Finance
- II. At least 5 years of experience in the public sector in relation to monitoring and evaluation or experience of financial performance monitoring and evaluation in the private sector.
- III. Experience in the public sector in relation to monitoring and evaluation of State-Owned Enterprises (SOEs) will be an added advantage.
- IV. Analytical ability and ability to reflect on one's own work as well as the wider consequences of financial decisions
- V. Excellent written and oral communication skills in English
- VI. Financial reporting, strategy and governance, management accounting, audit and assurance, finance, taxation and setting internal controls

## **IV. REMUNERATION**



The Successful candidate will be paid sum of MVR 30,000 (inclusive of pension contribution) per month for the contract duration.

## **V. CONTRACT DURATION**

This is a 1-year contract. Upon signing of the contract, 3 months shall be counted as the probationary period.