

Terms of Reference

Financial Consultant

1. General Details of Consultancy

1.1 Position Title: Financial Consultant

1.2 Contract Type: Consultancy Contract – 1 Year

1.3 Reporting Line: Directly reports to the Vice Chancellor of the University

1.4 Duration: One-year consultancy contract.

1.5 Supervision: The Financial Consultant will work under the direct supervision of the Vice Chancellor and provide regular updates on progress and deliverables.

1.6 Consultancy fee: MVR 35,000.00 per month.

2. Main Objective

The primary objective of the Financial Consultant is to advise on and lead strategic initiatives for the strengthening and transformation of the accounting and financial management functions of the University and its faculties. This includes enhancing efficiency, strengthening internal controls, improving record-keeping practices, and ensuring accurate and timely financial reporting to support institutional decision-making.

3. Key Responsibilities

- **Streamlining Accounting Processes**
 - Review existing accounting workflows, identify inefficiencies, gaps, risks and provide recommendations for improvement. Advise on the standardization of financial procedures across faculties and departments. Recommend best practices for efficiency and compliance.
- **Internal Controls**
 - Assess current internal control systems and identify gaps.

- Recommend and guide the implementation of stronger, sustainable internal control mechanisms. Ensure compliance with university policies, national regulations, and relevant international standards and good practices.
- **Record Keeping**
 - Advise on the establishment of standardized record-keeping practices across faculties.
 - Ensure proper documentation and archiving of financial transactions.
 - Introduce/enhance digital solutions for secure, efficient and auditable record management.
- **Financial Reporting**
 - Guide and oversee the preparation of accurate and timely financial reports for the Vice Chancellor and relevant Council Committees (Finance Committee, Investment Committee and Planning and Development Committee)
 - Consolidate financial data from faculties into comprehensive reports.
 - Support decision-making with clear financial analysis, insights and forward-looking financial projections where applicable.
- **Capacity Building**
 - Train faculty and administrative staff on updated accounting practices.
 - Provide guidance on compliance and reporting requirements.
- **Collaboration**
 - Work closely with University Finance Committee and Investment Committee to ensure accurate and timely information is provided to enable decision making process.
 - Liaise closely and regularly with the Director General of Accounting Department and the Deputy Vice Chancellor (Administration and Finance) to ensure alignment, operational coordination, and effective implementation of financial reforms.

4. Deliverables

- Streamlined accounting procedures and relevant documented SOPs.
- Enhanced internal control framework.
- Standardized record-keeping system.
- Development of templates for Monthly, quarterly, and annual consolidated financial reports.
- Training sessions and capacity-building workshops for staff.

5. Qualifications and Experience

- Bachelor's degree in accounting, Finance, or related field (Master's degree preferred).
- Professional certification (e.g. ACCA, CIMA)
- Minimum 5 years of Managerial level Experience in financial reporting and analysis or Financial Control.
- Strong knowledge of internal controls, compliance, and reporting standards.
- Experience in public sector finance is desirable.

6. Selection Criteria

Consultant will be selected based on the following criteria:

Criteria	Weightage %
Achieved minimum Academic Qualification	30
Work Experience	10
Interview	60