Ministry of Fisheries, Agriculture and Ocean Resources
Malé, Republic of Maldives

TERMS OF REFERENCE (TOR)

POSITION: FINANCIAL MANAGEMENT SPECIALIST – INDIVIDUAL (LOCAL)

TOR REFERENCE NO: (IUL)30-CPES/30/2026/176

Date: 04th November 2026

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Maldives Fish Sector Capacity Strengthening Project

Terms of Reference

Financial Management Specialist – Individual (Local)

1-Background

The Government of the Republic of Maldives, through the Ministry of Fisheries, Agriculture and Ocean Resources (MoFAOR), is implementing the *Maldives Fish Sector Capacity Strengthening Project*, financed by the Islamic Development Bank (IsDB).

The Government of the Republic of Maldives has received financing from the Islamic Development Bank (IsDB) and intends to apply part of the proceeds of this financing to hire a qualified Financial Management Specialist (Individual Consultant) to provide financial management advisory and oversight services in accordance with the Islamic Development Bank (IsDB) Procurement Policies and Procedures.

Approximately USD 65 million will be utilized for procurement of works, goods, consulting services, capacity building, and operational support during the implementation period (January 2025 – December 2027).

2-Objectives of the Assignment

- The MoFAOR wishes to contract a Financial Management Specialist who will assist the project team with the overall financial day-to-day management and coordination of the project.
- To carry out/oversee all financial management activities pertaining to the project including budgeting, accounting, cash flow management, internal controls compliance and financial reporting as per the arrangements agreed between IsDB and the Government of the Republic of Maldives, thereby to provide reasonable assurance that the project funds are being used for the intended purposes.

3-Scope of Services

- Maintain the required books of accounts of the project along with subsidiary ledgers, contracts, as required by the IsDB and as per the laws and regulations of GoM.

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- Develop internal controls as might be necessary, including policies and procedures, for efficient and effective coordination of project activities, taking into consideration the existing rules and regulations of GoM and IsDB.
- Ensure that policies and procedures are followed, and the finance management system is effective.
- Ensure that corrective actions are taken promptly to remedy weak internal controls.
- Submit quarterly interim financial reports to the IsDB within 45 days of the end of the quarter.
- Monitor and periodically review financial and physical progress of the project.
- Compare actual physical and financial progress against the budgeted progress and report variances to the relevant persons to facilitate timely implementation of remedial action.
- Ensure that withdrawals from the grant are made only to meet expenses in connection with the project as they are actually incurred.
- Prepare withdrawal applications to the IsDB and monitor project disbursements.
- Ensure that adequate supporting documents are retained for disbursements for review by IsDB missions and audits.
- Ensure that the project complies with the financial and other legal covenants specified in the project documents and the financial management arrangements specified in the project operations
- Facilitate & follow up the internal audit process & the required follow up on the internal audit findings & ensure necessary corrective actions are implemented.
- Prepare and submit project financial statements to the Auditor General's Office within three months after the end of each fiscal year, ensure diligent follow up on the audit process including responding to audit queries in a timely manner and submit audit reports to the IsDB within six months after the end of each fiscal year.
- Assist the project team to monitor project activities, while liaising with all relevant departments within and outside the MoFAOR, support contract management and in evaluating and reporting progress of Project Objectives level and intermediary level indicators.
- Assist the project team to ensure adequate annual budget allocations for project activities.
- Assist the project team to manage the secretariat of the Steering Committee, convene and facilitate Steering Committee meetings and circulate minutes of the meetings.
- Assist the project team to prepare monthly/quarterly updates/reports as required by the Steering Committee, MoFAOR and IsDB
- Any other project related activity.

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4-Deliverables

The Consultant shall, inter alia:

- Submit quarterly Interim Financial Reports (IFRs) within 45 days of quarter end
- Prepare annual project financial statements within three (3) months of fiscal year end
- Submit timely withdrawal applications and disbursement forecasts
- Prepare annual budgets and cash flow forecasts
- Facilitate annual audit processes and respond to audit queries

5-Reporting Arrangements

The Financial Management Specialist shall report directly to the Head of the Project Department of the Ministry of Fisheries, Agriculture and Ocean Resources.

The Consultant shall coordinate with relevant technical and administrative units within the Ministry to ensure effective financial management, compliance with project requirements, and timely reporting to the Islamic Development Bank (IsDB).

6-Duration of Assignment

The initial contract shall be for a period of three (3) years (full time), with a possible extension subject to satisfactory performance and project requirements.

7-Duty Station

The Consultant shall be based at the Ministry of Fisheries, Agriculture and Ocean Resources, Malé, Republic of Maldives.
The assignment shall be full-time during the contract period.

8-Required Qualifications and Experience

The Financial Management Specialist should have:

- Minimum Master's Degree in Accounting, Finance, Financial Management, Business Administration or suitable equivalency from a recognized university or professional body with at least three (3) years of relevant experience OR a bachelor's degree in the above fields with at least seven (7) years of relevant experience.
- Experience managing project finances, preparing essential financial management reports including annual financial statements, and to monitor project financial progress will be an added advantage.

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- Experience in preparing budgets and cash flow statements is desirable.
- Hands on experience and knowledge in SAP software.
- Possess analytical, administrative and computer skills in spreadsheets and any other application.
- Familiarity in dealing with annual audits will be an added advantage.
- Previous experience in public finance related projects or donor funded projects will be an added advantage.
- In addition to the above, the Financial Management Specialist's reputation for integrity and impartiality and the ability to operate independently from third parties shall be considered.

9-Selection Method

The Financial Management Specialist (Individual Consultant) shall be selected in accordance with the Islamic Development Bank (IsDB) Procurement Policies and Procedures under the Individual Consultant Selection (ICS) method.

Selection shall be based on qualifications and relevant experience. Shortlisted candidates may be invited for an interview prior to final selection.

10-Evaluation Criteria (Scoring Framework)

Criteria	Weight (%)
Academic Qualifications	20
Relevant Professional Experience	40
Experience in Donor-Funded / Public Sector Projects	20
Knowledge of Financial Reporting & Audits	10
Interview Performance	10

11-Remuneration and Payment Terms

Payment shall be made on a monthly basis upon submission of a monthly activity report and certification by the Head of the Project Department of the Ministry of Fisheries and Ocean Resources.

All applicable taxes shall be governed by the laws and regulations of the Republic of Maldives.

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