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16 February 2017

MANAGING DIRECTOR

Housing Development Finance Corporation PLC of Maldives (HDFCM) was incorporated as a state-owned company in 2004. It was privatized in 2008 with equity injection from International Finance Corporation (IFC), Asian Development Bank (ADB) and HDFC Investments Ltd of India. The structure of the shareholding in the privatized HDFCM is as follows:

- Government of the Maldives 49%
- International Finance Corporation 18%
- Asian Development Bank 18%
- HDFC Investments Ltd. (India) 15%.

HDFCM is the only specialized housing finance institution in the Maldives providing finance for the housing needs of individuals and families. While the operating environment has become more competitive with the arrival of commercial banks in housing finance market, demand for home loans continues to grow and HDFCM maintains a sizable market share.

The MD reports to the Board of Directors of HDFCM and primary responsibilities include:

1. Working with the Board in setting the strategic direction for the Company and ensuring that this strategy is realized by putting in place the necessary plans, budgets, systems, policies and procedures;
2. Being aware of longer-term developments that might affect the industry and the Company, so that the Company can be prepared /positioned to gain an advantage or minimize disadvantage from the situation.
3. Managing the overall business to ensure strategic and business plans are effectively implemented within the authority limitations delegated by the Board, the results are monitored and reported to the Board, and financial and operational objectives are attained; and
4. Managing the business to create sustainable long-term shareholder value.

DETAILED DUTIES AND RESPONSIBILITIES OF THE MD

Strategic management

- Leading and managing HDFCM within legal and regulatory requirements and parameters established by the Board and relevant Committees;
- Develop and recommend strategic plans to the Board that ensures the Company's profitable growth and overall success. This includes updating and making changes as required, and involving the Board in the early stages of developing strategy; and
- Successfully implement the corresponding business and operational plans. Review and report regularly to the Board on the overall progress and results against operating and financial objectives and initiate courses of action for improvement. This should include identification of future opportunities and threats.

Operation management

- Develop annual operating forecasts of revenue, expenditure, operational results and financial performance and ensure financial growth of the Company;
- Develop annual capital commitment and expenditure budgets for approval by the Board;
- Authorize commitment of corporate resources. Enter into agreements, contracts, leases, etc. in the ordinary course of business in order to pursue the approved strategies, business plans, and objectives of the Company, provided however, that major commitments, exposures, and risks will be reported to the Board on a regular and timely basis, and obtain approval where necessary; and
- Establishing effective control and co-ordination mechanisms for all operations and activities. Ensuring the integrity of the internal control and management information systems.

Human resource management and development

- Annually establish and maintain a Board approved plan for senior management development and succession;
- Develop and maintain a sound, effective organization structure, and ensure capable management succession, progressive employee training and development programs;
- Provide the Board, both at and outside of Board and Committee meetings, with exposure to the Corporation's key management; and
- Ensure that processes are in place so that all members of the organization have their responsibilities and authorities clearly established.

Relationship management

- Ensure effective communications and appropriate relationships are maintained with the shareholders of the Company and other stakeholders such as customers, employees, the financial community, regulators, government, and communities in which HDFCM operates; and
- Manage and oversee the required interfaces between the Company and the public and act as the principal spokesperson for the Company.

Compliances, risk management and corporate governance

- Keep the Board fully informed on all aspects of the Company's operational and financial affairs, and on all matters of significant relevance to the Company including those items emanating from governments and regulators on issues such as fiscal, monetary and environment policies, legislation affecting operations and regulating oversight, etc.;
- Authorize and ensure that effective control and co-ordination mechanisms for all operations and activities are in place including the establishment and development of effective internal controls over financial reporting;
- Ensure the Company's assets are adequately safeguarded and optimized in the best interests of the shareholders; and
- Maintain a high level of integrity, work ethics and Corporate Governance standards.

CORE COMPETENCIES

The candidate, as a minimum, is expected to have high integrity and in addition, the following competencies:

- Ability to think and act strategically;
- Sound consumer finance / banking knowledge and in particular, housing finance knowledge;
- Strong management skills and commitment to the development of human capital at the Company;
- Good people skills and client relationships;
- Good communication skills; and
- Strong commitment to environmental and social policies implemented by the Company.

EDUCATION/QUALIFICATIONS

The candidate should have a minimum of Bachelor's Degree preferably in economics, management, business, finance or a professional qualification (CA/ACCA/CPA).

EXPERIENCE

1. A minimum of 15 years (if the candidate holds a Master's Degree) or 17 years (if the candidate holds a Bachelor's Degree) of work experience in the financial services industry (preferably consumer bank/mortgage finance company) of which at least five (5) years of experience at the executive level;
2. Extensive people management experience, preferably in a commercial environment;
3. Comprehensive knowledge about mortgage finance sector; and
4. Recognition for high professional value and integrity.

DURATION OF SERVICE

The selected candidate will be based in Male, Maldives and posted on contract for an initial period of 2 (two) years with possibility of extension based on performance. Successful candidate will be rewarded with an excellent package that includes a basic salary, cost of living allowance and medical insurance cover.

Interested candidates are requested to submit application (downloadable: www.hdfc.com.mv) with CV, copy of ID card, copies of educational certificates and other supporting documents to the address below on or before 08 March 2017 – 3.00 pm. Only shortlisted candidates will be contacted for interview.

The Chairman
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