



## Ministry of National Planning, Housing and Infrastructure

Republic of Maldives

Advertisement Reference:

Date:

### FINANCIAL SPECIALIST (FS)

#### TERMS OF REFERENCE

##### A. PURPOSE

The Ministry of National Planning, Housing and Infrastructure (MNPFI) is seeking to hire a **Financial Specialist (FS)** for the financial management of Public Sector Infrastructure Projects (PSIP) implemented by the Ministry.

##### B. BACKGROUND

MNPFI is mandated to implement various infrastructure projects including airports, buildings, harbours, shore protection, land reclamation, roads & stormwater drainage and water & sewerage projects. The Financial Specialist will be required to manage and provide assistance on financial managing and provide input for the infrastructure team in financial management of projects which include but not limited to; airports, buildings, harbours, shore protection, land reclamation, roads & stormwater drainage and water & sewerage projects.

##### C. OVERALL RESPONSIBILITY

The objective of this assignment is to provide assistance and serve as an expert in planning, budgeting, implementation and financial monitoring of the projects in accordance with the project documents and as per the Public Finance Regulations of Maldives. The Financial Specialist will be required to work closely with the Infrastructure department team including administrators, project managers, project coordinators and engineers. Coordinate between these groups and stakeholder agencies to ensure all financial management of projects are carried out smoothly and on time.

##### D. SCOPE OF WORKS

The work of the Financial Specialist (FS) will include the following tasks, among others:

1. Shall be responsible for the overall management of the Ministry PSIP budget, specific tasks including but not limited to;

2. Liaise with the finance section of MNPFI and accounting team of the projects for coordination of funds disbursement.
3. Provide inputs to the Director General and coordinators on all financial aspects of the projects, including coordination with other divisions within MNPFI and other departments within Government of Maldives, namely Ministry of Finance or any other stakeholder organization.
4. Provide inputs in preparation and approval of budgets and financial cashflow projections/ forecasts for the projects.
5. Assist in implementation of satisfactory financial and accounting policies and procedures for the projects, and ensure adherence to these policies and procedures in accordance to the finance regulations.
6. Provide inputs in ensuring development and operation of a satisfactory financial management system for the project.
7. Provide inputs in ensuring that an effective system of internal controls is operational and the internal audit system for the project is working satisfactorily. Ensure follow-up on issues arising out of internal and external audit.
8. Ensure smooth flow of funds to all levels of the projects' organization, payments to various parties, and ensure adherence to service standards. Ensure effective cash management including short-term forecasting.
9. Ensure timely preparation of reports and other documentation needed and submission of appropriate requests to Government of Maldives/ Ministry of Finance/ Maldives Monetary Authority to ensure timely flow of funds to the projects.
10. Ensure timely preparation of financial management reports and financial statements, liaise effectively with auditors to ensure timely audit and publication of financial statements.
11. Preparation of project financial closing statements and reconciled with SAP system in liaison with the Finance Section.
12. Preparation of documents for external audit of the project accounts and submitting audit management notes and following management recommendations.
13. Maintain and update standard operation procedure for Project Accounts of the Infrastructure department.
14. Maintain proper documentation of the projects, contracts as required by the laws and regulations of GoM.
15. Processing of vouchers for payment.
16. Preparing and submission of regular project financial reports to government institutions as required.

17. Conduct quarterly analysis of Expenditure.
18. Maintain and manage complete filing system for financial records of PSIP projects.
19. Establish a complete and accurate fixed asset register, arising out of PSIP projects.
20. Work with Project teams to ensure the financial data management is synchronized with the physical progress of the project components.
21. Any other work-related tasks assigned by the Director General.

## **E. QUALIFICATIONS AND EXPERIENCE**

1. Minimum undergraduate degree in Finance, Accounting, Finance Management or related field.
2. Must have professional work experience of at least five (05) years in the field of Finance including 2 years' experience in infrastructure projects
3. Experience in providing expert advisory and/or consultancy services in Finance, Accounting, Business Administration, or in a relevant field of the assignment.
4. Sound understanding of principles underlying good procurement practices and national and international procurement guidelines will be an added advantage
5. Sufficiently experienced to manage project finances, prepare essential financial management reports including annual financial statements and monitor project financial progress.
6. Experience in preparing budgets and cash flow statements is desirable.
7. Possess strong analytical, administrative and computer skills in spreadsheets and any other application
8. Familiarity in dealing with annual audits will be an added advantage
9. Previous experience in public finance related projects will be an added advantage.
10. Strong communication and coordination skills and ability to establish good working relationships with colleagues and stakeholders in a sensitive environment.
11. Experience in report writing in a concise, lucid, and comprehensible manner;
12. S/he must demonstrate strong interpersonal and motivational skills and sensitivity to the local environment as well as the ability to work with minimal supervision.
13. Willingness and ability to work effectively under pressure and ability to multi-task;
14. Strong conceptual and analytical skills and excellent interpersonal skills, strong verbal and written communication skills in Dhivehi and English.

The short-listed candidate will be requested to participate in personal interviews and submit the names and contact details of personal referees who can attest to their ability.

The successful candidate must understand the objectives and delivery mechanisms of the projects' portfolio. He/she must be willing to work in a team, be flexible to emerging or changing conditions, and undertake initiative in his/her broad field of actions.

## **F. REPORTING REQUIREMENT**

1. Report directly to the Director General (DG) on all aspects of Financial Management throughout the duration of the contract unless otherwise advised by the Client.
2. The Financial Specialist (FS) should report to work on week days from 0800 – 1600 hours other than public holidays and provide services to the Client for an average of 40 hours a week. Remuneration for less than 8 hours work per day will be on a pro-rate basis.
3. The Financial Specialist (FS) shall provide all the necessary reports and updates to the Director General (DG) and respective stakeholder as and when required.
4. The Financial Specialist (FS) is required to report to work in official attire.

## **G. SCHEDULE FOR THE ASSIGNMENT**

Duration of the assignment is **12** months from the commencement of the works with potential extension, based on performance and need. The successful candidate is expected to commence the services in **February 2022**.

The performance criteria that will be used to assess the performance of the successful candidate at regular intervals and based upon which the contract may be continued or terminated are the effectiveness, efficiency and quality of delivering on the Scope of Services, Duties and Responsibilities of the assignment.

## **H. SELECTION CRITERIA**

The Financial Specialist will be selected based on the following criteria.

<b>Rating Criteria</b>	
<b>Criterion</b>	<b>Rate</b>
<b>Educational Qualification</b> - Minimum undergraduate degree in Finance, Accounting, Finance Management or related field.	<b>30 points</b>

<p><b>Experience working in the field</b></p> <ul style="list-style-type: none"> <li>- Must have professional work experience of at least five (05) years in the field of Finance including 2 years’ experience in infrastructure projects</li> </ul>	<p><b>30 points</b></p>
<p><b>Interpersonal Skills and Presentation (will be assessed during personal interview)</b></p>	<p><b>40 points</b></p>

**I. REMUNERATIONS AND LEAVE DETAILS**

1. Successful candidate will be paid a fixed monthly remuneration, depending on qualification and experience, ranging from **MVR 21,160 to MVR 34,740**. Whereas 50% of the eligible amount will be paid as Monthly Basic Salary and 50% will be paid as Living allowance.
2. Successful candidate will be entitled to Pension deduction as per Maldivian Pension Act from the Monthly Basic Salary (7%).
3. Any additional allowances payable to the individual for duty travel assignments shall be compensated at the government prevailing rates by the Client.
4. Ramadan allowance at the government prevailing rates shall be provided by the Client.
5. Leave entitlement shall be as follows;
  - a. Annual Leave: The Consultant may take up to Thirty (30) working days leave per calendar year upon the completion of the first year.
  - b. Sick Leave: The Consultant may take Thirty (30) days of paid sick leave.
    - (i) The Consultant is allowed to take 30 days sick leave with medical certificate specifying the nature of the illness and recommended duration of sick leave by a licensed medical practitioner is to be submitted on the first day back at work.
    - (ii) Notwithstanding the above, the Consultant is allowed to take 15 days’ sick leave without medical certificate and can be taken for two consecutive days.
  - c. Family Responsibility Leave: The Consultant may take Ten (10) days of paid leave in a year to attend important obligations such as tending family members during illness.

- d. Unpaid Leave: The Consultant will not be paid for leave(s) that exceed the maximum allowed and the Client may terminate the contract if the unpaid leave exceeds more than Thirty (30) working days.

## **J. APPLICATION**

Interested applicants may submit their proposal in a sealed envelope indicating the following:

1. Letter of Expression of Interest (EOI)
2. Copy of National Identification Card
3. Attested copies of Educational Certificates (copies taken from with original accredited certificates)
4. A CV that demonstrates that the applicant is qualified to perform the services (including a description of similar assignments, experience in similar conditions, availability of appropriate skills etc.)
5. Reference Letters from current/previous employers.

## **K. SUBMISSION**

Interested candidates may submit their proposals on or before the time provided in the advertisement to the following address:

Human Resource Section,  
Ministry of National Planning, Housing and Infrastructure,  
Ameenee Magu, Maafannu Male', 20392,  
Republic of Maldives.  
Email: [recruitment.hr@planning.gov.mv](mailto:recruitment.hr@planning.gov.mv)