

# Terms of Reference

## For Selection of Individual Consultant

<b>Job #</b>	N/A
<b>Job Title</b>	<b>Consultant (Finance)</b>
<b>No of Positions</b>	<b>1</b>
<b>Location</b>	Dhaka, Bangladesh
<b>Appointment</b>	Local Hire
<b>Job Posted</b>	TBA
<b>Closing Date</b>	TBA
<b>Language</b>	Bangla [Essential]; English [Essential]
<b>Appointment Type</b>	Time-Based. Duration: 12 months (Further extension is subject to the performance of the incumbent and availability of fund)

### Background of the Project:

The Aspire to Innovate (a2i) Programme builds on the Government of Bangladesh's efforts to introduce a citizen-centric culture of innovation in civil service to improve service delivery and make services more inclusive, affordable, reliable and easier to access. This project will provide support to establish institutional mechanisms and improve accountability to accelerate SDG achievements in Bangladesh.

This project will have three components:

1. Institutionalizing Public Service Innovation and Improving Accountability
2. Catalyzing Digital Financial Services and Fintech Innovations
3. Incubating Private Sector-enabled Public Service Innovation

### Background of the assignment:

Aspire to Innovate (a2i) Programme supported by different donors including the Government of Bangladesh, UNDP, Gates Foundation and others. The funds received need to be managed and disbursed efficiently, effectively and in a timely manner to facilitate smooth implementation of the project. Budget analysis and planning also need to be performed to inform programmatic as well as organizational strategic resource allocation and decision making.

'Aspire to Innovate (a2i) Programme' is looking for a **Consultant (Finance)** who will ensure that the project's fund is managed and disbursed efficiently so that the project can deliver the targets and achieve its goals.

### Objectives of the assignment:

The overall objective of the assignment will be the following:

- Ensure proper functioning of the organization's financial system
- Develop and submit annual budget plan and finance plan for the GoB fund.
- Effective and timely preparation and implementation of the year-end and monthly financial closure process.
- Oversees the preparation of key financial reconciliations, journal entries and implementing appropriate policies, systems, procedures and practices.
- Ensure effective and efficient utilization of financial resources

- Ensure smooth functioning of the data entry and database management of the accounting software
- Ensure compliance of financial processes and financial records with GoB and UNDP rules, regulations, policies and strategies
- Preparation and submission of all financial reports for respective stakeholders
- Provide necessary support in disbursement of GoB funds- Support to prepare annual work plan in line with TPP and Project Document.
- Provide active support to ensure goal setting and proper monitoring of the component activities by establishing KPIs.

### **Supervision and Performance Evaluation:**

The **Consultant (Finance)** will be working with the Finance team of Aspire to Innovate Programme. A performance evaluation will be conducted by Project Authority, a2i. After 12 months of the contract period and further continuation of the contract will depend upon the satisfactory performance and availability of funds.

### **Scope of work, Duties and Responsibilities:**

- Develop and submit the annual budget and finance plan for the Government of Bangladesh (GoB) fund in coordination with stakeholders.
- Prepare, revise and update the Annual Work Plan (A WP) as needed, ensuring alignment with GoB and UNDP requirements.
- Oversee the effective and timely preparation of financial closure processes, including monthly and year-end closures.
- Prepare and submit quarterly, mid-year, and year-end financial reports, ensuring compliance with GoB, UNDP, and donor agency requirements.
- Ensure compliance with policies, systems, and procedures for financial operations, as well as the effective utilization of financial resources.
- Ensure proper disbursement and allocation of GoB funds, in line with the TPP (Technical Project Proposal) and Project Document.
- Provide necessary support in fund disbursement activities, including preparation of annual work plans and tracking of the Purchase Order (PO) process.
- Collaborate with the AG office for bill approvals related to the project, ensuring timely and accurate payments.
- Ensure smooth data entry and database management of the accounting software (IBASS++) according to approved ADP (Annual Development Programme).
- Receive and process PO entries in the accounting system and review payment requests.
- Prepare the Chart of Accounts for project funding and expenditure, and maintain compliance with government and UNDP policies.
- Provide accounting and administrative support to the project, ensuring the proper functioning of the financial delivery system.
- Ensure compliance of financial processes and records with GoB and UNDP regulations, policies, and strategies.
- Prepare and maintain financial records as per audit requirements and assist in preparing Statements of Expenditure (SoE) for audits.

- Represent a2i during audits and liaise with internal and external audit teams to ensure accurate reporting.
- Establish Key Performance Indicators (KPIs) for monitoring the financial performance of component activities and ensure effective goal setting for financial management.
- Ensure proper functioning of various funds and cash management systems.
- Monitor and ensure efficient utilization of financial resources, supporting the cost-recovery system to optimize operational efficiency.
- Implement risk management strategies for financial operations, ensuring the identification and mitigation of financial risks.
- Continuously assess and improve financial policies, procedures, and practices to enhance the efficiency and effectiveness of financial management systems.

### **Required Competencies:**

#### **Technical Competencies**

##### **Financial Systems Management**

- Expertise in managing and optimizing financial systems to ensure seamless operations.
- Proficiency in the use of accounting software and database management, ensuring accurate and efficient data entry and management.
- Ability to troubleshoot and improve financial systems for better performance and reliability.

##### **Budgeting and Financial Planning**

- Strong skills in developing and submitting annual budgets and financial plans, especially related to GoB funding.
- Ability to create detailed financial forecasts, aligning them with project goals and government requirements.
- Experience in monitoring budget execution and making necessary adjustments for alignment with goals and plans.

##### **Financial Closure and Reconciliation**

- Competency in overseeing year-end and monthly financial closure processes.
- Expertise in preparing reconciliations and journal entries to ensure accurate financial records.
- Thorough understanding of financial closure protocols and ensuring timely financial reporting.

##### **Policy and Procedure Development**

- Knowledge of financial policies, systems, and procedures, with the ability to develop and implement improvements.
- Ability to ensure compliance with both GoB and UNDP financial regulations, policies, and procedures.
- Experience in identifying areas for financial policy improvement and streamlining financial processes.

### **Resource Utilization and Efficiency**

- Skills in optimizing the utilization of financial resources to enhance operational efficiency.
- Ability to implement financial practices that ensure cost-effectiveness without compromising quality or compliance.

### **Reporting and Compliance**

- Competence in preparing and submitting accurate financial reports to stakeholders, including GoB and UNDP.
- Strong understanding of financial compliance requirements, both for GoB and international organizations like UNDP.
- Experience in ensuring that financial records and processes align with legal and regulatory frameworks.

### **Support for Government Funds Disbursement**

- Expertise in supporting the disbursement of GoB funds in line with approved work plans and project documents.
- Ability to collaborate with government stakeholders to ensure smooth financial transactions and disbursements.

### **Key Performance Indicators (KPIs) and Monitoring**

- Ability to define and implement KPIs to monitor financial and component activities.
- Experience in setting financial performance goals and regularly tracking progress to ensure alignment with objectives.

## **Functional Competencies**

### **Analytical and Problem-Solving Skills**

- Strong ability to analyze complex financial data, identify issues, and develop practical solutions.
- Capability to anticipate financial challenges and proactively mitigate risks through strategic planning.

### **Attention to Detail and Accuracy**

- Meticulous attention to detail in financial reconciliations, reporting, and budgetary tasks.
- Ensures high levels of accuracy in all financial processes and documentation, reducing the risk of errors.

### **Communication and Collaboration**

- Excellent communication skills to explain complex financial information clearly to non-financial stakeholders.
- Ability to collaborate with various teams (GoB, UNDP, etc.) to ensure financial goals are met and understood across departments.

### **Time Management and Organization**

- Strong organizational skills, with the ability to manage multiple financial processes simultaneously (e.g., budget planning, financial closure, reporting).
- Time management skills to meet deadlines for financial reporting, reconciliation, and disbursement.

**Leadership and Teamwork**

- Ability to work both independently and within a team, providing guidance and support where necessary.
- Leadership skills to manage financial processes, drive improvements, and mentor junior staff or team members.

**Ethical Conduct and Accountability**

- Commitment to ethical financial practices, ensuring integrity in all financial dealings.
- Accountability for financial decisions and actions, ensuring transparency in resource management.

**Adaptability and Flexibility**

- Capacity to adapt to changes in financial regulations or organizational requirements.
- Flexibility in responding to evolving project needs and adjusting financial plans accordingly

**Deliverables and Timeframe:**

The assignment will be for 12 months. Completed task under each area and activity will be as follows:

Deliverables	Timeline
<ul style="list-style-type: none"> <li>• Develop and submit the annual budget and finance plan for GoB funds, ensuring stakeholder coordination and submission before the start of the fiscal year.</li> <li>• Prepare the initial A WP in alignment with GoB and UNDP requirements and submit it within the designated timeline, with periodic updates as necessary.</li> <li>• Ensure the successful completion of monthly and year-end financial closure processes, including reconciliations and the preparation of financial statements, by set deadlines.</li> <li>• Prepare and submit comprehensive financial reports (quarterly, mid-year, and year-end) for GoB, UNDP, and donor agencies, meeting all regulatory and stakeholder requirements.</li> <li>• Oversee and manage the disbursement of GoB funds and ensure accurate tracking of Purchase Orders (POs) to guarantee timely financial delivery, in line with the TPP and Project Document.</li> <li>• Facilitate bill approval processes with the AG office and ensure that payments are processed accurately and within the required timelines.</li> <li>• Ensure smooth data entry and database management in the IBASS++ system, maintaining accuracy and adherence to the guidelines.</li> </ul>	<p style="text-align: center;">12 Months</p>

<ul style="list-style-type: none"> <li>• Prepare and maintain financial records and in compliance with audit requirements, and represent a2i during internal and external audits.</li> <li>• Develop and monitor KPIs for financial performance and resource utilization, ensuring proper tracking of financial activities and reporting of outcomes.</li> <li>• Implement a financial risk management plan and continuously assess and improve financial policies, procedures, and systems to enhance efficiency, mitigate risks, and ensure best practices.</li> </ul>	
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The incumbent will perform other related duties and responsibilities as and when required and assigned by the Project Authority. The incumbent should function as an effective team member.

Payment: The Consultant will be paid 12 (Twelve months) equal instalments on monthly basis upon completion of the above deliverables.

**Requirements for Experience and Qualifications:**

**I. Academic Qualifications:**

- Bachelor's degree or equivalent in Business Administration/Accounting/Finance/ Professional Accounting certificate.

**II. Experience:**

- At least 8 years of work experience in national/ international organizations with a Bachelor's degree.
- At least 6 years of experience working in public/ private sector with a Master's degree.
- At least 4 years of experience in dealing with Tax & VAT.
- Minimum 3 years' experience in financial reporting.
- Experience working in Government Integrated Financial Management Systems like IBAS++.