

Subject: TORs Financial Management Specialist (Individual Consultant)

Project: Sindh Solar Energy Project (SSEP)

Assignment Title / Position: Financial Management Specialist

Credit No: P 159712

Reference No: PK-SED-419817-CS-INDV

Terms of Reference for Financial Management Specialist

OBJECTIVE

The objective of the job is to ensure that office of the Project Director shall maintain a financial management system and prepare financial statements ("Financial Statements") in accordance with consistently applied accounting standards acceptable to the World Bank and Government, both in a manner adequate to reflect the operations, resources, and expenditures related to the Project.

SCOPE OF WORK

The Financial Management Specialist will be responsible to maintain financial records, to provide timely financial information to Project director and to ensure compliance Government's a) Financial Rule, b) Delegation of Powers c) Finance Department's standing orders/ instructions circulated from time to time and World Bank's Financial/ Procurement and Consultants Guidelines as referred in the Financing agreements and Project Appraisal Agreement devised and implemented in modern methods of financial management of project in line with the requirement of World Bank funded projects.

Further, in addition to the primary tasks mentioned above, the FMS will be responsible to improve financial management practices by strengthening its institutional practices for effective internal controls and inventory management, efficient fund flow and timely financial reporting for decision makers.

Specific Tasks and Responsibilities

General Management and Leadership Abilities

- Liaise with the World Bank on all aspects of project's relevant components financial management.
- Coordinate with Accounts Officer on all financial matters.
- Conduct need-based trainings for the project staff.
- Capacity building in achieving Minimum Conditions and Performance Measures relating to Financial Management
- Keep abreast the Project Director, PMU with the latest developments and issues in project's financial management and provide suggestion to the best possible option.
- Assist the Project in designing job descriptions for staff in Finance team and selection of suitable applicants, when needed.
- Open (when needed), maintain and be joint signatory of assignment account (s) in accordance with revolving fund account procedures issued by Ministry of Finance (Finance Division), Federal Government, as adopted by Government of Sindh.
- Maintain liaison with the bank where the assignment account is opened or to be opened.

- Participate in Project Steering Committee meetings and activities; assist/advise the Project Director, PMU in all financial matters as and when required.
- When decided, liaise with Director General Audit to timely conduct financial statements audit.

Budgeting and Planning

- Assist Project Director, PMU in preparation of annual work plans and annual Cash Plans.
- In accordance with Government of Sindh budgeting rules and regulations, prepare annual budget estimates and revised budget estimates based on Work Plan/Cash Plan and timely submit to Planning and Development Department for inclusion in Annual Development Program of the relevant year and also to Project Steering Committee.
- Upload annual budget on National FMIS/ SAP; compare actual performance against the budget and underline weak performing areas for attention of Project Director.
- Prepare annual, quarterly and semi-annually disbursement forecasts for all components of the project in line with project's procurement plan and Work Plan/Cash Plan.

Funds Management

- Prepare request for authorization of signatories to sign Withdrawal Applications, IFR and/or correspond with the World Bank. Ensure confirmation in this regard is received from the World Bank.
- Prepare realistic cash forecasts on quarterly basis in coordination with the project team and submit to the World Bank for advance and replenishment of advance, once allowed.
- Prepare and process withdrawal application in accordance with the Bank's Disbursement Guidelines for drawing funds from the assignment account(s) opened for the project.
- Track funds and follow up with National Bank of Pakistan and the World Bank to ensure timely credit of funds into the project's assignment account(s).
- Transfer PBGs subject to achievement of Minimum Conditions and Performance Measures followed by approval of Project Director, PMU.

Expenditure/Payment Processing

- Ensure compliance with internal control framework of the government and the respective rules and procedures while processing payments.
- Analyze, plan, design, implement, and monitor a system to augment internal controls in line with best practices in the process of payment and expenditure management.
- Apply pre-audit checks on all payments before payment from the assignment account(s) including budget availability, sanction of competent authority and compliance with applicable financial rules & regulations.
- Ensure that No Objection Letter (NOL) is obtained from the Bank for every prior review activity before processing any payment.
- Prepare request for payment and forward to Project Director, PMU for approval after fulfilling all codal formalities.
- Ensure that only eligible payments are forwarded Project Director, PMU approval and drawing funds from the assignment account.
- Manage financial aspects of the contracts under implementation, including payment terms, purchase orders and variation orders.

- Prior to processing payments, ensure compliance with Financing Agreement requirements for upload of procurement documents to the World Bank Systematic Tracking of Exchanges in Procurement (STEP) system.
- Impart training to and subsequently review (on quarterly basis) the accounting records to ensure (i) compliance with internal control framework of the government and the respective rules and procedures while processing payments, (ii) pre-audit checks on all payments before payment from the PBGs are applied, (iii) NOL is obtained from the Bank by every prior review activity before processing any payment, and (iv) compliance with Financing Agreement requirements for upload of procurement documents to the World Bank STEP system.

Accounting and Record Management

- Record all transactions timely and accurately in the books of accounts (both in Pak Rupees and US\$) and ensure that no expenditure remained unaccounted.
- Maintain accounts on cash basis as per government accounting procedure i.e., New Accounting Model.
- Maintain PIFRA SAP R/3 (National FMIS) software to be implemented at the project.
- Oversee the process of entering transaction level data in National FMIS.
- Ensure up-to-date maintenance of adequate registers, books of accounts and records in appropriate order and format to meet the government and World Bank's requirements and to facilitate classification and analyzing the financial information for monitoring the project progress.
- Prepare supplementary record, which provides timely and up-to-date financial information of contracts.
- Maintain imprest /petty cash account (where applicable) and ensure maintenance of separate petty cash book and petty cash vouchers in compliance with petty cash SOPs as approved by the government from time to time.
- Prepare monthly bank reconciliation statements of assignment account both in Pak Rupee and US\$.
- Reconcile the expenditure on government prescribed format with the office of Accountant General on monthly basis.
- Be the payroll manager and process monthly payroll of project employees. Ensure proper payroll controls are applied and the payments are made directly in the Bank accounts.
- Prepare and process monthly project payroll and submit to Project Director, PMU for approval prior to making any payment under salaries.
- Ensure that the fixed assets records are maintained for the project identifying location and user of each asset and arrange for the annual and periodical inventory of the assets and updating the records.
- Ensure safe custody of all financial records for review by Bank Missions, third party monitoring agents; and external & internal auditors.
- Record transfer of PBGs and subsequent expenditures incurred by PMU's books of accounts.

Financial Reporting

- Track expenditure incurred on project components for reporting to World Bank through Interim Financial Reports.

- Prepare quarterly financial reports and submit to Project Director, PMU and Bank in a timely fashion for review and approval.
- Generate financial reports from National FMIS that includes information on budget execution under Eligible Expenditure Programs and the Technical Assistance Component.
- Ensure that annual financial statements and other monthly and quarterly reports as specified under the Financing Agreement and as per recommended/suggested by Bank supervision missions are accurately prepared and timely submitted – annual financial statements to be prepared in accordance with Cash Basis IPSAS ‘Financial Reporting under Cash Basis of Accounting’.
- Prepare annual financial statements as per Cash Basis IPSAS and submit to the Auditors within two months of the close of the financial year.
- Define and produce other financial reports, as and where required on utilization of funds to facilitate Project Director, PMU in decision-making process.
- Ensure that all government financial reporting requirements are complied with:
 - a. Specifically monthly financial reports to AG Office and regular/ timely reporting in SAP.
 - b. Schedule of Cheque to be prepared, submitted to Project Director, PMU for sign off and onward submission to NBP and following up on outstanding/ un-cleared cheque
 - c. Statement of Receipts and Payment as per CoA prepared and submitted to Project Director, PMU.
 - d. Prepare Grant Disbursement Estimates (Budget and Revised) on EAD format and submit to Project Director, PMU for onward submission to EAD on annual basis.

Audit

- Make arrangements for timely initiation and completion audit of project and ensure that report produced is in compliance with audit requirements of the Government and the World Bank.
- Ensure that the project is adequately reflected in audit plan of internal auditors and that internal audit is periodically conducted in accordance with the internal audit plan. Liaison as focal person for conducting internal audit activity.
- Cooperating with World Bank, Government to improve project financial management, particularly in terms of following up the action points agreed in the project legal documents, during the World Bank supervision missions, Aide Memoires and the recommendations of external auditors and internal auditors.
- Attend entry and exit meetings with external auditors, facilitate timely completion of audits by arranging timely submission of annual financial statement in appropriate format, supply of information and documents responding to queries, initiate actions for holding tripartite meetings and coordinating with various office in settling audit observations.
- Prepare working papers on audit observations raised by external auditors and arrange to convene Departmental Accounts Committee (DAC) meeting to settle the audit observations to the extent legally and logically possible.

QUALIFICATION AND EXPERIENCE

- Nationally / internationally recognized Professional accounting qualification/certification (ACCA/CA/ICMA) is mandatory. MS degree in finance and accounting will be an added advantage.
- 5 years' relevant experience in financial management, audit or accounts, after acquiring stipulated qualifications.
- Good communication skills and have experience of working with Finance Department, Auditor General Office, Office of Accountant General and Planning Department.
- Demonstrated Computer Skill (Proficiency in using computer desktop application MS Office (Word, Excel, and Power Point).

REPORTING

FMS shall report to the Project Director, Sindh Solar Energy Project.

SELECTION PROCEDURE / DOCUMENTS SUBMISSION

1. The consultant will be selected in accordance with Open Competitive Selection of Individual consultants of World Bank's Procurement Regulations for IPF Borrowers (July 2016 – Revised November 2017 & August 2018).
2. The interested Consultant may submit their Expression of Interest / covering Letter along with CV supported by relevant attested documents to Project Director, through courier on the below mentioned address or via email pd@ssep.gos.pk and manager.procurement@ssep.gos.pk , with in two weeks of REOI publication.

Address:

Project Director

Project Management Unit

Sindh Solar Energy Project (SSEP), Karachi

Address: Bungalow # D 155, Clifton Block 5, Karachi

Phone No: +92-21-99332107

Email: pd@ssep.gos.pk

Website: <https://www.ssep.gos.pk>