

Terms of Reference for Financial Management and Planning Expert (S9)

Assignment Title	Financial Management and Planning Expert
Contract number	
Assignment duration	36 person months; full time basis
Assignment location	Dhaka, Bangladesh
Funding source(s)	International Development Association(IDA) Project Number: P172499 Project Title: Jamuna River Sustainable Management Project-1 (Navigational Channel Development)
Contracting entity	Bangladesh Inland Water Transport Authority (BIWTA)

Introduction and Background

The People's Republic of Bangladesh has received an SDR 13,643,560 credit and a EUR 27,132,000 credit from the International Development Association (IDA) – a member of the World Bank Group – for financing the cost of Jamuna River Sustainable Management Project-1 (JRSMP-1, the Project). The Project is implemented by the Bangladesh Inland Water Transport Authority (BIWTA) and it intends to apply part of the IDA credit for procuring the services of a Project Coordinator for its Project Implementation Unit (PIU).

The objective of this project is to develop a well-functioning IWT system on the Jamuna river from Sirajganj (Bangabandhu bridge) to Daikhawa through dynamic navigation management. As well as to strengthen the framework that supports IWT in Bangladesh to enhance national and regional navigation. This Project is expected to prepare a Master Plan including the prioritized investments projects and the institutional arrangement for smooth implementation of IWT operation on Jamuna. Which will Improve the navigability and economic importance of the Jamuna river between Bangabandhu Bridge (Sirajganj) and the Indian border (Daikhawa) through implementation of pilots (jetties, barges) to understand and ensure the sustainable IWT operation on Jamuna. The outcome of this project also includes developing an attractive legal framework that builds on the strong tradition of bilateral decision-making between Bangladesh and India.

Objective of the Assignment

The objective of the service is to manage and support project financial matters, budget distribution, preparation of financial related reports, records of payments as part of project implementation arrangements in accordance with relevant GOB and World Bank financial management requirements together with managing the issues relevant to the FAPAD and any other audit. Services will include but not limited to the managing budgets, developing, and managing financial systems/models etc.

Scope of work/ Service:

The scope of work for FMS includes but is not limited to:

1. Flow of Funds Process:

- To ensure smooth flow of funds from World Bank and GoB to project to facilitate project implementation;

- Ensure adequate internal control and arrangement is in place for proper utilization, management and accounting of funds by the implementing entity.

2. Budgeting system:

- Budgeting system is integrated with the accounting system to enable comparison of actual performance with budgets/ targets (quarterly, annual and cumulative for the project)
- That Financial forecasts is based on projected work programs and actual performance. Forecasts should include both short-term forecasts (say 2 quarters) and longer-term forecasts over the life of the project.

3. Accounting System:

- To ensure that accounting system covers the entire project activities i.e. all sources of funds for the project (e.g.: GOB and World Bank) and utilization of funds in project activities.
- The accounting system would be based on principles of double entry bookkeeping.
- Identify and install user friendly computerized accounting system
- Ensure training of the staff for smooth operation of the computerized accounting system.

4. Development of a Chart of Accounts:

The Chart of Accounts would be used to:

- a)Capture financial data under appropriate head and
- b)Classify and group financial data for the various financial reports.

FMS will ensure that structure of the chart of accounts would cater data to be captured by:

- i.Project components and sub-components;
- ii. Expenditure categories;
- iii.World Bank disbursement categories for the project; and
- iv.Project's usual activities.

To ensure that structure of chart of accounts conform closely to the project cost tables to enable comparison of actual project costs during implementation with those estimated during project preparation;

Chart of Accounts requires providing appropriate linkages with the reporting heads of Government's Budgeting and expenditure system as applicable.

5. Compliance to Financial rules and Accounting Policies:

- Ensure compliance to laws, rules, and regulation of GoB. If necessary, update accounting manual of BIWTA

- Ensure accounting policies are in place which would govern financial management and accounting for the project.

These would include both:

- (a) Accounting Policies (for accounting and financial reporting for the project);
- (b) Financial Policies and procedures e.g. policies and procedures for transfer of funds; and accounting for expenditures (including payment of advances, recovery of amounts);
- (c) Policies regarding expenditures which can be treated as project expenditures; and
- (d) The classification of these expenditures under appropriate headings in the Chart of Accounts.

6. Compliance of Financial and Accounting Procedures: To ensure that-

- a satisfactory system of internal controls operates including controls over data integrity and standard EDP controls;
- There is appropriate delegation of financial power, separation of duties and policy for authorization of transactions;
- There is internal check controls system to safeguard physical assets;
- Timely periodic and regular reconciliation is done
- Conformity to project procurement policies and procedures is maintained etc.

7. Contract Administration Monitoring System:

- To ensure that there is sufficient system for recording expenditure under contracts and a system for generating periodic report on the status of each contract.
- FMS will be responsible for processing all vendors' bills for payment and arrange disbursements of all bills after approval of the PD.

8. Bank Account operation and Reconciliation:

- The FMS will be responsible for providing advice on operation of project's Bank accounts in efficient manner and preparing monthly bank Reconciliation Statements.

9. Financial Reporting: To ensure that-

- Financial reports are substantially generated from computerized financial management system;
- Financial reports provide quality and timely information to the project management. Project and various stakeholders on project performancepreparation of withdrawal Applications to be submitted to the World Bank for reimbursement of expenditure;
- All Project Management Reports to be used by project management to monitor project performance.

- Annual Financial Statements;

10. Interface with External auditors:

Attend meetings with 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 meetings and coordinating with various units of the project in meeting audit objections.

11. Internal Audit:

Finalize TOR and facilitate internal audit which would be conducted by an external audit firm. To provide recommendations to the PD on corrective actions to the issues that would be raised in the Internal Audit Report.

12. Cooperation in follow-up action by Audit Committee:

Necessary cooperation to the Audit Committee who will review the audit reports, assist the Audit Committee in carrying out its proceedings and will recommend to the PD the actions required to address directives of the AC.

13.Special Assignments:

Participate in Project Procurement/Tender Committee meetings and activities; assist/advise the PD in all financial matters as and when required, and advise all concerned in complying with the latest income tax and VAT deduction rules and tax certification.

14.Disclosure: Assist PD in ensuring that all financial information is included in the BIWTA web site

The contract used for the proposed consulting services shall be standard Time-based contract.

Educational Qualifications and Experiences :

Will hold an appropriate postgraduate degree in Accounting, management or Finance/ along with a professional accounting qualification (Chartered Accountant /Cost and Management Accountant/ Chartered Certified Accountant (ACCA) from The International Federation of Accountants (IFAC) accredited body are preferable. Reciprocal (mutual) certification will not be considered as an educational qualification for selection of this position.

Minimum of 10 years of working experience in financial, accounting, auditing and budget management of which at least 5 years working experience in MDB finance projects is a must. Candidate having 8 years or more accounting, reporting, auditing and budget management in public sector projects or relevant experience is preferable. GOB budget and planning procedures, Development Project Proposal fundamentals, rules and regulations of the Government for budgeting, fund release, accounting, financial reporting and auditing and authorization for use of donors' funds. Experience/ exposure on World Bank's fund operating conditions & reporting requirements would be an advantage.

- Is fully conversant with and have had hands on experience in application software and also in Computerized Accounting System with ability to assist in implementation and customization; Skills in software installation and troubleshooting will be added advantages.

- Proven track record of ability to develop a Chart of Accounts with relevance to DPP. Disbursement Categories and Project Components and befitting the relevant computerized accounting system and the reporting and Proficiency in iBAS++ and knowledge of Government Financial Rules (GFR)
- Experience in the effective supervision of personnel
- Self-guided. strong organizational and planning skills with the ability to work independently as a team player and under pressure
- Strong interpersonal communicative skills. experience in team leadership and participatory management.
- Ability to impart training to the project staff on financial management system.

Selection Method

Selection of the Financial Management and Audit Specialist will follow the procedures for selecting Individual Consultants described in the World Bank's Procurement Regulation for IPF Borrowers (July 2016, Revised November 2017, August 2018 and November 2020).