

Terms of Reference

Financial Management Officer

1. Background

The Social Protection Project (P178973), approved by the World Bank (WB) Executive Board, supports the Government of Sri Lanka (GoSL) in implementing key reforms that will increase efficiency and effectiveness of spending and improving the responsiveness of the social protection system. The Project Development Objective of the Project is to support Sri Lanka in providing better targeted income and livelihoods opportunities to the poor and vulnerable.

The total value of the Project is US\$200 million. The first component of the Project is allocated with \$185 million to streamline and finance the new country welfare benefit payment Aswesuma. The second component is allocated with US\$7 million to pilot an economic inclusion program – which will be Sri Lanka’s first comprehensive “Economic Inclusion Pilot” – using global experience, and the third component of US\$8 million is to strengthen the government’s capacity to deliver the social protection programs. The first component of the Project is implemented by the Welfare Benefits Board within the Ministry of Finance, Planning, and Economic Development and the second component is implemented by the Department of Samurdhi Development (DSD) within the Ministry of Rural Development, Social Security and Community Empowerment.

The Department of Samurdhi Development (DSD) is implementing the Empowerment Program pilot, across 12 districts, targeting over 10,000 Aswesuma beneficiaries with a package of livelihood support that aims to improve people’s wellbeing and resilience. This package includes: 1) family development plan and support; 2) psychosocial counselling; 3) business and soft-skills training; 4) business grant to kickstart a self-employment activity, and 5) continuous coaching and mentoring, as well as monitoring throughout the entire pilot duration. Beneficiaries will also be encouraged to create savings groups within the village and connect to Samurdhi Banks as needed.

2. Responsibilities and Tasks

The overall objective of the assignment is to support providing technical support to DSD in implementing Project Financial Management activities in line with the World Bank fiduciary requirements. The Financial Management Officer will be responsible for supporting maintenance of the Social Protection Project’s financial management arrangements and procedures, including accounting systems, internal controls including internal audit, budgeting and financial reporting systems, flow of funds and external auditing.

3. SCOPE OF WORK

- Assist DSD to carry out Financial Management activities under the Project.
- Assist the Project's Financial Management Specialist with the project budgeting process under the appropriate sources of financing.
- Assist maintaining the Project accounting system and provide confirmation of the proper receipt and use of Project funds in accordance with the Project Financing Agreement between MOF and WB. This system should ensure timely and accurate accounting of all transactions under the Project and clear presentation of financial information.
- Support the beneficiary payment process, reconcile transactions, and resolve issues on a regular basis.
- Draft the Project financial statements prepared as per applicable accounting standards and audit reports are submitted to the World Bank by June 30 each year for the preceding year.
- Support external audit & internal audit process and take suitable corrective actions as required.
- Draft quarterly, semi-annual and annual project progress reports, including quarterly Interim Unaudited Financial Reports (IUFs), are submitted to WB as per agreed timelines.
- Verify invoices, bills and documents received from suppliers, contractors and consultants in order to ensure correct payments.
- Support managing the Designated Account and other relevant bank accounts opened for the project.
- Assist monitor project expenditure and costs (local and foreign).
- Maintain accurate filing system for all financial management documents.
- Conduct any other project related activity assigned by the Financial Management Specialist and the Project Director.

4. REPORTING OBLIGATION

The Financial Management Officer will report directly to the Financial Management Specialist and the Project Director and work closely with other PMT and WBB staff.

5. DURATION OF THE ASSIGNMENT

This shall be a full-time work assignment as part of the Project Management Team in the Department of Samurdhi Development. The service of the Financial Management Officer is required for a period of 1 year with possible extension for the Project duration.

6. PERFORMANCE INDICATORS

The following performance indicators shall be used for performance assessment:

- Positive progress and good performance of the entrusted financial management activities, as per the TOR.
- Timely production of accurate financial management reports and documents.
- Positive evaluation of performance by the Department of Samurdhi.
- Timely monitoring, tracking and follow-up of the project financial management activities, including IUFRs.
- Efficient teamwork and coordination of financial management activities.
- Accurate and regularly updated financial management and filing system, in both hard and soft copies.

7. Confidentiality and Conflict of Interest

The Financial Management Officer undertakes to comply with GoSL's and WB's policies and rules with regard to corrupt and fraudulent practices, conflict of interest and confidentiality. The Financial Management Officer shall maintain confidentiality on all sensitive information obtained during the assignment and shall not publish wholly or in part the findings or such information, without prior written consent by the Department of Samurdhi Development and the World Bank.

8. QUALIFICATIONS AND EXPERIENCE REQUIREMENTS

- Bachelor's degree in finance, management, business administration, or a related field; or Associate membership of any accounting professional agency (Chartered Institute of Management Accountants (CIMA), Institute of Chartered Accountants or any other specialized professional accounting agency).
- A minimum of 3 years of relevant work experience in financial management, including a minimum of 1 year of financial management experience in WB funded projects or donor funded projects.
- Knowledge and experience of WB financial management procedures is a strong advantage.
- High degree of computer literacy, and intermediate to advanced knowledge of Microsoft Office Package (Excel, Word and Power Point) and Internet.
- Experience in using the World Bank's disbursement system is an advantage.
- Experience in payment methods, including inter-bank transfers and undertaking bank transfer reconciliation is an advantage.
- Excellent report writing and good command of both spoken and written English and local languages are required.

Professional Competencies:

- Ability to read and write in English and draft project reports in English for regular presentations to World Bank staff and local languages.

- Ability to guide and deliver the range of financial management activities required by the project.
- Ability to interact with staff in the relevant agencies.
- Familiarity with the relevant Government procedures and regulations.
- High level of computer literacy, including Word, Excel, email and the internet.
- Strong communication skills and good interpersonal relations.

9. METHOD OF RECRUITMENT

Advertised to select the best candidate.

10. PROCUREMENT

- a) Based on the guidelines of the Department of Management Services (DMS), this position may be advertised as a PS 6 -Category A contractual position.
- b) If DMS has not been granted to recruit a staff member, then this position must be entered into the procurement plan using the 'Individual Consultant Selection method, in accordance with the using the World Bank procurement procedures.'