

Terms of References

for

Senior Financial Management Consultant
Package No.: CWSIP/S15

Chattogram Water Supply Improvement Project (CWSIP)



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For
Senior Financial Management Consultant
(Package-CWSIP/S15)

1.0 a) Background: The Government of the People's Republic of Bangladesh (GoB) is in the process of receiving a credit/loan for "Chattogram Water Supply Improvement Project (CWSIP)" from the International Development Association (IDA) and intends to apply a part of the proceeds of this credit for hiring a Senior Financial Management Consultant.

b) Objective of the Project: The PDOs are (i) to increase access to safe, reliable and climate resilient water supply and improved sanitation in Chattogram; and (ii) to improve operational performance and financial sustainability of CWASA.

2.0 Objectives of the Assignment:

The objective of this assignment is to ensure effective management of the project finances and accounts during the project implementation period.

3.0 Summary of Key Functions:

The overall responsibility of Senior Financial Management Consultant is to support the Project Director for timely and effective utilization of resources in consistent with the financial rules and regulation and the agreement signed between GoB & the World Bank. The key responsibilities (but not limited to) of the Senior Financial Management Consultant are as follows:

1. Financial Management Manual: Prepare a financial management (FM) manual that would be embodied in the Project Implementation Manual of the project. The FM manual would include authorities and responsibilities of project staff in respect of various segments of FM function recording and processing procedures for payment fund flow arrangements.
2. Budgeting: Assist the Project Director in preparing the project budget on the basis of approved procurement plan and implementation plan in consultation with CWASA planning division and various other units involved in project implementation.
3. Chart of Account: The SFMC will develop a comprehensive Chart of Account for the Project to capture financial data under (i) GoB code of accounts (ii) WASA's heads of computerized accounting system.
4. Computerized Accounting System: The SFMC will interact with the Computerized Accounting System (CAS) for CWASA for adopting the system for the Project and will assess the adequacy of the project's needs.
5. Disbursement plan: The SFMC, with the assistance of project accounting staff and in consultation with other staff involved in project implementation, would prepare the annual and quarterly disbursement forecasts for all components of the project in line with project's procurement and implementation plan.



6. Fund Management: SFMC would assist the PD and the CWASA in obtaining quarterly fund release for GoB allocated fund and requisite government approval for use of IDA fund.
7. Replenishment of Fund: The SFMC will exercise due diligence to ensure the propriety and, appropriateness of all financial information in the withdrawal application before preparing the consolidated replenishment request to IDA.
8. Internal Control: Ensure that all financial management activities are in compliance with funding source policies, procedure and requirements.
9. Books and records: The SFMC will ensure maintenance of adequate register, books and records in appropriate order to meet the statutory requirements.
10. Fixed Assets records: Ensure that the computerized fixed assets records are maintained in the PMU identifying location and user of each asset.
11. Preparation of Financial Statement and Reports: The SFMC will ensure that preparation of the annual financial statement and other monthly and quarterly report, as specified under the GoB Project Accounting Manual, and Financial Monitoring Report (FMR) as required by IDA.
12. Interface with External Auditor: The SFMC will prepare the Statement of Audit Needs (SAN) to be agreed with the FAPAD/C& AG.
13. The SFMC, in consultation with PMU/the Bank, will prepare the ToR for the engagement of a private Audit Firm, if needed.
14. Follow up action with Project Audit Review Committee (PARC): The SFMC will provide necessary co-operation to the Project Audit Review Committee (PARC) which will be constituted as per the agreement with the World Bank.
15. Training Accounting Staff: The SFMC will provide hands on training to the accounting staff on various aspects of financial management tasks under a structured training plan.
16. Contribute to drafting reports, including monthly, quarterly and annual financial reports on project activities, memos, minutes of meetings etc.
17. Provide support regarding required fund proposed by the development partner through proper financial analysis and mechanism.
18. Ensure maintenance of a secure and reliable electronic financial management and IT system, if needed in addition to the existing CWASA system
19. Provide advice to the Client on fund management.
20. Prepare periodic Account Reconciliation.
21. Coordinate with the auditors and prepare the Broad Sheet (B/S) audit reply (if any) for the financial related audit objections (if any) raised by the FAPAD or other institution.
22. Ensure the compliance of project implementation with GOB & the World Bank rules, regulation and policies and oversee the utilization of resources in activities.
23. Perform any other assignments as and when desired by the Authority.

4.0 Location and Duration of the Assignment:

This is a Chattogram based position and the duration of the assignment will be tentatively for sixty (60) months. However, the duration of the contract may be increased or decreased depending on the budget and actual need of the project.



5.0 Required Skills and Experiences:

The Consultant should have the following minimum credentials:

Master's degree or equivalent in Accounting/Business Administration, Management, Finance or relevant field of study. Member of a Professional Accountancy Organization (PAO) recognized by the International Federation of Accountants (IFAC) will be an advantage. Minimum 10 years work experience of which at least 3 years in a managerial position in financial management in government, autonomous or semi-autonomous government agency;

- 5.1 Candidates with experience in donor-funded projects will be preferred.
- 5.2 Proven experience in working with program/project implementation.
- 5.3 Experience in facilitating inter-institutional organization and ability to work with teams.

6.0 Reporting Arrangements:

The Consultant will report to the Project Director with additional guidance from the relevant DPDs/Executive Engineers (if any).

Expected Outputs and deliverables of the Assignment

The SFMC will be required to produce the following outputs:

No	Description	Reporting Time
1	Updated Books of Accounts and Records	Continues
2	Statement of Expenditure (SOE) to WAFLA of the World bank, Chennai office and its follow-up	As required
3	Prepare all report of IMED and relevant Ministries	Monthly and quarterly
4	Interim Unaudited Financial Reports (IUFR)	Quarterly
5	Relevant reports, statements, schedules to Auditors and reviewers	As required
6	Annual work plan and Budget and fund forecast	As required
7	L/C opening and management	As required
8	Reconciliation of Bank, imprest/advance accounts	Monthly
9	Revenues to govt exchequer	Monthly
10	Follow-up all bills in Central bank and other offices	As required
11	All contract payments and amendments	As required
12	All other works assigned by PD	As required
13	Annual Project Financial Statement	Annually
14	Memorandum on internal and external audit observations	Quarterly

7.0 Financial Terms and Conditions:

The Consultant shall be responsible for all taxes and duties including income and/or service tax that may be applicable as per GoB rules and regulations. The Consultant is advised to have/get full understanding of such taxes, if any, to be paid by him/her to the authorities before expressing interest.



8.0 Remuneration:

The Consultant will be paid on a monthly basis (inclusive of local taxes that will be added during the negotiation along with the consultant's take home remuneration).

9.0 Selection Method:

Selection of the Consultant will follow the procedures for Selection of Individual Consultants as described in the World Bank Procurement Regulations for IPF Borrowers, Fifth Edition, September, 2023.

