

SAINT VINCENT AND THE GRENADINES

Volcanic Eruption Emergency Project

Terms of Reference

FINANCIAL MANAGEMENT SPECIALIST

The Government of Saint Vincent and the Grenadines (GoSVG) has received financing from the International Development Association (The World Bank) and the European Commission under the Caribbean Regional Resilience Building Facility Single-Donor Trust Fund, towards the Volcanic Eruption Emergency Project (VEEP). The Project Development Objective of the VEEP is to support Saint Vincent and the Grenadines to (i) provide short-term income support, (ii) improve the capacity of the government to prepare for and respond to emergencies, and (iii) build back better critical services in the aftermath of the La Soufriere volcano eruption. The VEEP comprises three components that seek to achieve the development objectives. To execute the Project, the GoSVG is establishing an implementation unit which will require the services of a Financial Management Specialist.

Scope of Services

The position of the Financial Management Specialist is a contracted full-time staff position and work will be performed on site at the office of the Public Sector Investment Programme Management Unit (PSIPMU) of the Economic Planning Division, Ministry of Finance, Economic Planning, and Information Technology located in Saint Vincent and the Grenadines.

The Specialist will assist the PSIPMU in all financial management, disbursement, accounting, and audit-related matters and provide financial supervisory services for the various project components. He/she will assist with the preparation of the quarterly Project Financial Monitoring Report, taking into consideration the Financial Monitoring Reports (FMR) procedures of the World Bank, which is expected to include: (i) Financial Statements; (ii) Programme Progress in coordination with the Procurement Specialist; and (iii) Procurement Management (including Goods, Works and Services).

Responsibilities

The Financial Management Specialist will assist the Director of Economic Planning in all financial management-related matters of the VEEP. He/She will work under the overall management of the Director of Economic Planning, but will report to the Project Coordinator in the execution of the following tasks listed below dynamically and proactively.

Duties and Responsibilities

The Financial Management Specialist will be responsible for:

- Ensuring that all accounting records and bank accounts are up-to-date using computerized accounting system including the Government's Standard Integrated Government Financial Information System (SIGFIS – SMARTSTREAM).
- Preparing monthly Bank Reconciliation for all Bank Accounts (Special Account, Project Account, etc.) on a timely basis.
- Submitting monthly Bank Reconciliation for Project Account to the Accountant General to maintain the Government's accounting records and General Ledger.
- Establishing and maintaining suitable systems of internal control (including procurement - goods, works and services, fixed assets, civil works, inventories management and distribution).
- Developing a Financial Procedures Manual within an agreed time frame (and thereafter updating the Manual on a regular basis).
- Preparing the project's Budgets/Cash Flow Projections.
- Monitoring Programme compliance with the Government's accounting reporting requirements.
- Preparing Quarterly Interim Un-audited Financial Monitoring Reports (IFRs) and Annual Programme Financial Statements, as well as reporting on material variances; recommending remedial action, as appropriate, within an agreed time frame.
- Ensuring compliance with operating procedures of donors (e.g. Procurement, Disbursements, Special Accounts, Special Commitments, etc); also, meeting with all stakeholders on relevant financial matters and ensuring that the accounting reporting system is responsive to their expectations.
- Assessing reports received from internal/external auditors and following up any audit queries/management letters.
- Monitoring, in conjunction with the Procurement/Contract Management Specialist, the management aspects of all project activities, as well as evaluating any difficulties being experienced (e.g. comparing actual results with agreed performance indicators, physical existence, etc.).
- Reviewing information technology issues, including the computerization of accounting records.
- Perform any other related duties as assigned by the Director of Economic Planning.

Qualifications and Experience:

- A bachelor's degree in accounting with at least 5 years relevant experience or professional qualifications in accounting with at least 2 years relevant experience.
- Knowledge of fiduciary and disbursement procedures of the World Bank would be an asset

Duration

The contract will be for one (1) year in the first instance and would be subject to extension until the end of the project closing date based on satisfactory performance.

Remuneration

Remuneration will be commensurate with qualifications and experience.

Evaluation

Evaluation will be weighted as follows:

Required Qualification (35 points)

Specific Relevant Experience (45 points)

General Experience (10 points)

Knowledge of World Bank Fiduciary and Disbursement Procedures (10 points)