

Government of the People's Republic of Bangladesh
Office of the Project Director
Accelerating & Strengthening Skills for Economic Transformation (ASSET) Project
Directorate of Technical Education
F-4/B, Agargaon, Sher-e-Bangla Nagar Administrative Area
Dhaka-1207
www.asset-dte.gov.bd

Terms of Reference (TOR)
Position: Financial Management Specialist
(Package: S25)

1. Background

The Government of Bangladesh with the collaboration of the World Bank is implementing a development project called '*Accelerating and Strengthening Skills for Economic Transformation (ASSET)*' for a period of over five years for the development of the Technical and Vocational Education & Training (TVET) sector. The project will assist existing TVET in public institutions as well as private institutions in a number of ways that include support for rehabilitation and refurbishment of facilities, performance grants, support to students, and others. The Technical and Madrasa Education Division under the Ministry of Education will implement this project to develop TVET in different organizations under DTE as well as the organization under the Ministry of Expatriates Welfare and Overseas Employment, the Medical Education and Family Welfare Division, Ministry of Industries, and National Skills Development Authority.

The objective of the Project is to equip Bangladeshi youth and workers, including women and the disadvantaged, for making them skilled manpower as demanded the future of work and improved employment prospects.

The project is comprised of four main components such as:

Component 1: Transforming Formal Skills Development for Future of Work, Inclusiveness, and Resilience;

Component 2: Innovative Skills Development Programs for Employment and Empowerment;

Component 3: Capacity Development, Project Management, Social Marketing, and Monitoring & Evaluation; and

Component 4: Contingent Emergency Response Component.

The project will be involved directly for making benefit more than 1 million students and workers, including women and the disadvantaged, and skills providing agencies and institutions at central and local levels.

The project will adopt the successfully implemented modality of a project called the STEP (Skills and Training Enhancement Project) project, which will be implemented by the Directorate of Technical Education (DTE) under the supervision and guidance of the Technical and Madrasah Education Division (TMED), Ministry of Education (MoE). Other ministries will join as partner implementing agencies. The project will be implemented by the cross-ministry team utilizing the innovative multi-ministerial arrangement that the STEP project successfully demonstrated to deliver highly satisfactory project outcomes. The lead implementing agency, DTE, will be responsible for the implementation of the project activities and fiduciary management and safeguard compliance for all the sub-components. Other ministries and agencies, including (i) Ministry of Expatriates' Welfare and Overseas Employment (MEWOE), (ii) Ministry of Industries (MoI), and (iii) Medical Education and Family Welfare Division (MEFWD) of Ministry of Health and Family Welfare (MHFW), iv) BTEB and v) NSDA will be the partner implementing agencies of the project.

The Project Management Unit (PMU) will be established at DTE. Given the multi-ministerial nature of the project, there will be a single PMU that encompasses all the lead implementing agencies and all partner implementing agencies to ensure collaboration and synergy across different agencies and activities and to minimize the transaction cost of the project operation. The PMU will operate under a shared leadership structure where the Project Director (PD) will be from the lead implementing agency while the partner implementing agencies will depute officials to join the PMU. The deputed officials from the partner implementing agencies will be responsible for overseeing the specific activities related to their respective ministries and liaising with their originated ministries. The PMU will be responsible for, inter alia, (i) planning, coordinating, implementing, and monitoring the project activities, (ii) procurement and financial management, (iii) social and environmental safeguard, and (iv) reporting on the project progress. The PMU will consist of five units led by Deputy Project Directors (DPDs) and staffed with Program Officers (POs). The PMU will be supported by technical experts.

The PMU comprises a team of national experts who will work under Project Director. There is a key position of a Financial Management Specialist (FMS) within the PMU, who will oversee all accounting and financial management activities from the PMU and ensure that all necessary World Bank and Governmental mandates are being complied with ensuring, at the same time, that activities related to accounting and financial management are carried on at an optimum level of efficiency and effectiveness and according to approved Accounting and financial management Plan.

2. Objectives and Scope of the Services

2.1 Objectives

The objective of the assignment is to develop, implement and operate an accounting and financial management system for the PMU that adheres to the project management effectiveness needs and implementation requirements of the IDA/World Bank as well as the Government of Bangladesh.

2.2 Scope of Services

The Scope of Services is the following:

- (a) The FMS will take overall charge under the leadership of PD of the project in accounting and financial management; and conduct the tasks to ensure transparent and accountable financial management by applying sound technical practices and methods, and collecting and making use of available and necessary data in carrying out the assignment. The consultant shall work in close consultation with the Project Director of the PMU. The consultant is required to train the PMU as well as DTE accounting and financial management staff throughout the assignment. The Consultant will discuss issues that would affect efficient accounting and financial management with the Project Director and agree on the ways to resolve them;
- (b) Be responsible for preparing all financial and accounting documents in line with World Bank Guideline and Public procurement Rules. The Consultant shall maintain financial records and monitoring systems to record and reconcile expenditure, balances, payments, statements and other day to day transactions and reports;
- (c) Ensure that all financial management components of projects are implemented according to development partners and government's finance and expenditure management law and regulations;
- (d) Prepare the Financial Management Reports (FMRs), Statement of Expenditure (SOE) and Bank Reconciliation Statements as well as other periodic financial statement;



- (e) Prepare Project Financial Management Reports for the PMU, DTE, TMED/MOE, ERD, IMED, Planning Commission, implementing partner agencies, the Project Implementation Committee and the Project Steering Committee;
- (f) Processing of all payments to contractors, institutions, individual consultants and firms;
- (g) Preparing Annual and Revised Budgets and design and implement Budget Monitoring systems and procedures;
- (h) Reconcile all reports with implementers, World Bank and TMED and MOF;
- (i) Receive financial reports from beneficiary institutions, compile and collate them and report to the PD PMU, and other Oversight Committees in detailed formats showing institution-wise financial performance as appropriate;
- (j) Prepare detailed Fund Flow and Cash Flow Statements and monitor them and report to Project Director;
- (k) Prepare and submit Withdrawal Applications for World Bank funds;
- (l) Obtain quarterly and semi-annual fund release from the Government;
- (m) Develop a Comprehensive Chart of Accounts;
- (n) Ensure the protection of project and TMED/MOE and other partner ministries assets (cash and inventory) through preparation of appropriate books (Fixed Assets Register and Cash Books);
- (o) Enforce internal control policies and procedures;
- (p) Initiate and implement/facilitate computerization of project accounts;
- (q) Interfaces with internal and external as well as Third Party Auditors;
- (r) As and when suggested by the Project Director, undertake field visits to verify assets, perform internal audit and assure that beneficiary are using the funds provided to them in appropriate manner, having regard to prudence and propriety;
- (s) Review all available project documents to facilitate the establishment of accounting and financial management procedures for the management and implementation of the project including a simple tracking system to monitor the implementation of accounting and financial management activities. Set up systems and procedures so that all expenditures can be accurately tracked and processed, and all payments can be made in a time bound manner. Monitor the performance of such systems and make midstream corrections as necessary. Ensure that such a system is based on the guidelines and procedures for accounting and financial management for World Bank funded projects, and the government's Financial Rules;
- (u) Set up, monitor and update systems and procedures so that the project is managed in the manner agreed upon in the Grant Agreement so far as accounting and finance are concerned, and Accounting and Financial Reports to IDA are sent out in a time-bound manner;
- (v) Ensure all accounting and financial controls as required by the IDA are fully complied with;
- (w) Supervise the functioning of the accounting database of the PMU and the partner agencies after the same is implemented to ensure that adequate and accurate accounting data-flow is maintained;
- (x) Assist in carrying out all cost-accounting related exercises from within the PMU;

- (y) Assist beneficiary institutions in terms of accounting and financial management advice wherever necessary;
- (z) Assist in evaluation of expressions of interest for short listing and prequalification of suppliers and contractors where necessary;
- (aa) Assist in carrying out of FM reviews, including providing timely disbursement projections and other reporting requirements, by the World Bank;
- (bb)
- (cc) Monitor and ensure timely responses to accounting and financial management questions raised by the World Bank;
- (dd) Provide suggestions, solutions and other relevant documents related with fiduciary implications;
- (ee) Establish a financial performance database both for the project as well as for beneficiary institutions and keep the database updated;
- (ff) Liaison with all relevant stakeholders to assure that there are no outstanding grievances from their side and that they have a perception that accounting and financial management activities are being performed effectively;
- (gg) Establish and maintain a central accounting and financial management filing system, and ensure all related documents are included in the respective files, to ensure ease of retrieval of information and the ease of following the paper trail of accounting and financial management by independent external auditors, authorized agents or the World Bank staff during post-accounting and financial management reviews;
- (hh) Build up capacity of Accounts and Finance Department staff. In this connection, provide support and training to the various PMU/DTE and line agencies staff involved in the project on the operation of the procedures outlined in the Project Implementation Manual (PIM), and provide training to address: (i) staff weaknesses that may be identified as part of the supervision or, (ii) training needs expressed by the users of the PIM. Basic accounting and financial management training will also be provided to members of the tender committee and on how to review bids and proposal evaluation reports, in response to the Financial Rules; and (iii) Carry out any other relevant periodic duties that may be assigned by the Project Director from time to time.

The Financial Management Specialist will be a part of the core senior management team in the PMU and will assist Project Director as well as the DG, DTE in managing donor funds and in the taking of appropriate financial decisions. Keep the line agencies fully updated on the financial issues.

The TMED also expects the FMS to be the whistle blower in case of noncompliance with financial rules and in cases of financial impropriety. The FMS will also oversee and coordinate the work of other consultants and stakeholders whose involvement with the project has financial management or fiduciary implications.



3. Performance Criteria

The following performance criteria will be used to assess the performance of the FM Specialist at regular intervals and based upon which the contract with the PMU may be continued or terminated:

- Quality and timeliness of accounting and financial management processes and reports;
- Quality of documentation submitted for review by oversight committees;
- Quality of accounting and financial management data with respect to accuracy;
- Effectiveness of internal control processes;
- Audit opinion and Reports;
- Demonstrated evidence of transfer of knowledge to PMU/DTE/line agencies accounting and financial management staff (verified by World Bank Team and Project Director) ;
- General considerations of accounting and financial management;
- General consideration for application of accounting standards and adherence to significant accounting policies;
- Satisfactory and timely update of project accounting and financial management plan;
- Ability to verify accounting data and correctly post them and to rectify errors;
- Maintenance of Fixed Asset Registers;
- Familiarity with computerized transaction processing;
- Preparation of Periodic Financial Reports for stakeholders including the World Bank;
- Preparation of Cash flow Statements and Fund Flow Statements;
- Satisfactory preparation of Withdrawal Applications;
- Verification and review of beneficiary institution accounting and financial records.

4. Reporting and Time Schedule

The FMS will be required to produce the following outputs:

No	Description	Reporting Time
1	Update Books of Accounts and Records of the project	Continues
2	Statement of Expenditure (SOE) to WFACS 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 and resolution status	Quarterly

5. Tenure

The FM Specialist position is for a period of 24 (Twenty-four) person months from date of Contract signing. The contract may be extended/reduced with modified terms and conditions subject to satisfactory/unsatisfactory performance of the consultant, availability of budget and requirement of the project.

6. Qualifications and Experiences

6.1 Education Qualification:

- Master's Degree with honors in relevant discipline, e.g. Commerce, Business Management, Accounting, or other relevant discipline etc.;
- Professional qualification from any of the IFAC accredited bodies such as ICAB/ACCA/CIMA/CMA/CFA is preferred .

6.2 Professional Qualification:

- The FM Specialist will have at least ten (10) years' experience in accounting and financial management, out of which preferably at least three (3) years in a financial management specialist position in development partner funded development project, and haven been actively involved and fully conversant with large contract payments, GOB budget and planning procedures, Development Project Proposals, rules and regulations of the government for budgeting, fund release, accounting, financial reporting and auditing and authorization for use of donor's funds.
- Experience/exposure on World Bank's fund operating conditions & reporting requirements and prior experience of education development projects would be an advantage.
- Proven track record in working effectively within multidisciplinary teams;
- Computer literacy in English and Bangla and proven experience of using accounting and financial management related software;

7. Counterpart Support

The PMU will provide office space, logistics and institutional support.

8. Remuneration

The Consultant will be paid a negotiable consolidated remuneration inclusive of all applicable Taxes and VAT as per law of Bangladesh. Tax and VAT would be deducted from the remuneration as per GoB Rules.

9. Procurement/ Hiring method

The Consultant will be selected through the 'Open Competitive Selection of Individual Consultants' method in accordance with World Bank's "Procurement Regulations for IPF Borrowers" July 2016, Revised September 2023 ("Procurement Regulations"). The Procurement Regulations can be viewed at the World Bank's external website:

<https://thedocs.worldbank.org/en/doc/6c0602876d68949e80820507d90a14ed-0290012023/procurement-regulations-september-2023>