**Request For Expressions Of Interest**

**(INDIVIDUAL CONSULTING SERVICES)**

**Financial Management Specialist**

|  |  |
| --- | --- |
| Project Name | Pacific Strengthening Correspondent Banking Relationships Project |
| Project Number | P502591  <https://projects.worldbank.org/en/projects-operations/project-detail/P502591> |
| Activity and Reference Number (STEP) | FINANCIAL MANAGEMENT SPECIALIST  FJ-PIFS-457845-CS-INDV |
| Implementing Agency Names | Pacific Islands Forum Secretariat |
| Country | Fiji |

1. **The Pacific Island Forum Secretariat (PIFS)** and seven pacific island member countries (Fiji, Kiribati, Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu) have received financing (grants and credits) from the World Bank (WB) Group’s International Development Association (IDA) towards the **“Pacific Strengthening Correspondent Banking Relationships Project” (the Project**) and will apply part of these proceeds to the contract below for Consulting Services. The PIFs will act as the Implementing Agency for the regional project.
2. The Consulting Services (“the Services”) require a Financial Management Specialist to be based in the Project Management Unit (PMU), to implement and manage the full range of financial management activities of the project, during the project cycle from effectiveness through implementation to completion. The assignment will comprise, amongst others 1) Establishment of a stand-alone financial management system including a project specific chart of accounts for the project or develop a link to the accounting system of the PIFS to utilize that system for project accounts, 2). Preparation of and oversight of all Applications for Withdrawal of funds, for completeness, accuracy and correctness prior to submitting for signature and dispatch, 3) preparation of project’s Annual Budget and implements Budgetary Control and 4) reporting obligations as further explained in the Terms of reference. The services will be required (initially for three (3) years with a possibility of a further three-year extension based upon satisfactory performance and project needs. The consultant will be based at the PIFS Suva Office in Fiji.
3. PIFS seeks an experienced individual with the following qualifications: a) A bachelor’s degree in finance, business administration or in a related field and from a recognised university, agreed by the Selection Panel. b) Professional qualifications Chartered Institute of Management FMSs (CIMA), Association of Chartered Certified FMSs (ACCA) or a recognised professional accountancy or an equivalent qualification (or near completion). c) A minimum of 8 years of relevant work experience in international development, financial sector, banking, including previous experience working with projects funded by multilateral development banks and d)Familiarity with public sector procedures and processes in particular budget processes and demonstrated ability to work with a range of agencies at national and sub-national, levels.
4. **PIFS,** on behalf of the nominated member countries, now invites eligible individuals (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services (attach curriculum vitae and a cover letter with description of experience in similar assignments, similar conditions, etc.).
5. Firms’ staff may express interest through the employing firm for the assignment and, under such situation, only the experience and qualifications of individuals shall be considered in the selection process.
6. The attention of interested Consultants (including firms) is drawn to paragraph 3.14, 3.16 and 3.17 of the World Bank’s Procurement Regulations for IPF Borrowers, dated September 2023 (“the Regulations”), setting forth the World Bank’s policy on conflict of interest. A Consultant will be selected in accordance with the individual consultant selection method set out in the World Bank Consultant Guidelines, Pacific Focus September 2023.
7. The detailed Terms of Reference (TOR) for the assignment is attached below and provides details of the scope of the services required along with specific deliverables expected. Further information can be obtained at the address below during office hours [insert office hours if applicable, i.e., 0900 to 1700 hours]. The TOR can also be found at [www.tenders.net/forumsec](http://www.tenders.net/forumsec)
8. Expressions of interest must be delivered in a written form to the address below (in person, or by mail, or by e-mail) no later than 17:00 hours (Fiji Time) on Monday 25th November 2024
9. Address for Enquiries and Submission of EOIs

Pacific Islands Forum Secretariat

Attn: Rodney Kirarock, Program Officer/Timaima Qeranatabua, Procurement Officer

Private Mail Bag, Suva

PO Box 856, Suva, Fiji.

Tel: 679-3312600

E-mail: <mailto:rodneyk@forumsec.org> /mailto:timaimaq@forumsec.org

**TERMS OF REFERENCE**

**CONSULTING SERVICES – INDIVIDUAL SELECTION**

**FINANCIAL MANAGEMENT SPECIALIST**

1. Project Overview

|  |  |
| --- | --- |
| **Project Overview** | |
| **Project Name** | Pacific Strengthening Correspondent Banking Relationships Project |
| **Activity Reference Number (STEP)** | FJ-PIFS-457845-CS-INDV |
| **Position Title** | Financial Management Specialist |
| **Location of role** | The position will be based at the Project PMU Office in PIFS, Suva, Fiji with possible travel to participating countries. |
| **Implementing Agency** | Pacific Islands Forum Secretariat (PIFS)  https://forumsec.org/ |
| **Duration of Assignment** | Initial three-year contract with a possible performance based extension of a further three years |
| **Agency Description** | The Pacific Islands Forum was established to bring together the region to address pressing issues and challenges, and foster collaboration and cooperation in the pursuit of shared goals. PIF’s mandate is to strengthen cooperation and integration in the Pacific region through the pooling of regional governance, resources and the alignment of policies, furthering Forum members shared goals of economic growth, sustainable development, good governance and security. Founded in 1971, it comprises 18 members: Australia, Cook Islands, Federated States of Micronesia, Fiji, French Polynesia, Kiribati, Nauru, New Caledonia, New Zealand, Niue, Palau, Papua New Guinea, Republic of Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu. The PIFS is a vital platform for Leaders to convene, engage in discussions and agree on policies that will benefit the people of the region. |
| **Participating Countries** | The Pacific Island Countries (PICs) participating in the regional project comprise Fiji, Kiribati, the Marshall Islands, Samoa, Tonga, Tuvalu, and Vanuatu |
| **Overall Project Objective** | The Project development Objective is to enable continuous access to correspondent banking services in the participating Pacific Island Countries |
| **Project Length** | August 2024 to September 30 2030 |

1. Project Background

**The Pacific Island Forum Secretariat (PIFS)** and seven pacific island member countries (Fiji, Kiribati, Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu) have received financing (grants and credits) from the World Bank (WB) Group’s International Development Association (IDA) towards the **“Pacific Strengthening Correspondent Banking Relationships Project” (the Project**) and will apply part of these proceeds to the contract below for Consulting Services. The PIFs will act as the Implementing Agency for the regional project.

Financial systems in PICs are characterized by low levels of financial access and an uneven developmentof national payment systems**.** Commercial banks, both domestically owned and multinational, dominate the financial sector in all PICs. In several PICs, much of the population lacks access to basic transaction accounts, limiting households and businesses’ ability to send and receive payments, save, invest, and respond to climatic and economic shocks. The financial market infrastructure is underdeveloped in part due to limited competition and lack of economies of scale. The level of national payment system development is uneven across PICs, and regional efforts to improve the efficiency of cross-border payments are limited in scale and scope.

The project will have two components: (1) Temporary correspondent banking services, and (2) Enabling environment and regulatory harmonization. The Project will be implemented by a project management Unit (PMU) within the PIFS, with strategic project oversight provided by a Project Steering Committee (PSC) comprised of representatives of participating Pacific Finance Ministers**.**

While the PMU will be responsible for day-to-day project activities, it will need to ensure close collaboration and coordination with participating Ministries of Finance, which will be responsible for the oversight of project activities and the approval of work plans through the PSC. Comprising of Secretaries of Finance or other officials from the participating PICs finance ministries and the PIFS Director, the PSC will meet on a quarterly basis and be responsible for the approval of key project activities as needed. The PSC will report to Pacific Finance Ministers annually at the Forum Economic Minister Meeting (FEMM) to ensure that strategic guidance and orientation are provided over the project activities.

At the technical level, each participating PIC will be required to nominate a competent official responsible for project coordination at the national level, who will be designated as the point of contact with the PMU and the World Bank team. The competent government official in each PIC will be complemented by a country-based PMU focal point recruited through the PMU and responsible for the coordination of service delivery at the individual country-level.

The PIFS is seeking a qualified and experienced **Financial Management Specialist** (FMS) to manage the project accounting functions of the PMU and to be based in Suva, Fiji. Selection of the position will be undertaken by PIFS in accordance with the World Bank’s ‘Procurement Regulations for IPF Borrowers’ (Procurement Regulations), fifth edition, September 2023, and as amended over time.

Objective of the Position

The main objective of the FMS is to manage the full range of financial management activities of the project, during the project cycle from effectiveness through implementation to completion and responsible for ensuring FM compliance with project legal agreements. The FMS will be funded by the project and will work closely with and report to the PMU Project Coordinator (PC) in undertaking the Scope of Services listed below. The FMS will be required to work in a pro-active manner and to deliver in a timely manner.

1. Scope of Services

The responsibilities of the selected FMS will be as follows:

* Establish the project financial management system implementation plan as described in the project documents and project operations manual, in compliance with the legal agreements and can adequately account for all project funds effectively;
* Establish a project specific chart of accounts for the project **and** develop a link to the accounting system of the PIFS to utilize that system for project accounts;
* Manage the project’s day-to-day FM functions that meet FM requirements to support smooth project implementation;
* Supports the preparation of project’s Annual Budget and implements Budgetary Controls in collaboration with the PC;
* Prepares cash forecast and fund withdrawal plans from the approved consolidated project work plan and budget;
* Monitor and keep track of budgetary status and requirements throughout the financial year;
* Timely preparation of quality quarterly financial reports (IFRs) in a form and substance agreed to with the World Bank; Upload the required Financial Report on Client connection once approved and before due dates;
* Timely Preparation of annual financial statements and supporting schedules, in consultation with the PIFS Finance Team.
* Ensures timely audit of the Project Financial Statements (PFS) by external auditors;
* Resolves all audit queries raised by external Auditors in collaboration with affected stakeholders;
* Responsible for submitting the audited financial statements and management letter on the WB system;
* Provides professional guidance to Accounts Officers (**if any**) under his/her supervision;
* Prepare and check all Applications for Withdrawal of funds, for completeness, accuracy and correctness prior to submitting for signature and dispatch, following WB disbursement guidelines;
* Checks the accuracy, basis and performance of approved claims and recommend payment authorization by PC;
* Direct/initiates payment processing of approved and authorized claims;
* Check and affirm monthly bank reconciliation statements to support withdrawal applications, with support from PIFS Finance team;
* Liaises with PC and PMU-Procurement on all financial matters;
* Provides any related project accounting services and perform any other tasks assigned by the PC; and
* Ensures the security of accounting books/registers and contribute to the effective operation of the project through the proper filing of documentation, reports, and correspondence in both paper and electronic copies.
* Ensure that all expenditures to be financed under the project are recorded accurately, are eligible and with adequate supporting documentation;
* Timely prepare all payment vouchers for payment of claims/invoices;
* Timely prepare final payment instrument for settlement of claims;
* Update Cash Book with approved payment instruments used to settle claims;
* Prepares monthly extract of payment instruments issued for purposes of reconciliation by PIFS Finance officers;
* Maintain payment vouchers (PV), cheques and bank instructions register for the project;
* Properly classify payments as to project component, activity and expenditure category;
* Prepares monthly expenditure summary statement for review by the PC.
* .

**Receipt of Funds**

* Ensure project funds are accounted for properly in accordance with the PIFS Financial manual and the WB financial management policies;
* Prepare Application for Withdrawal of Funds following WB FM disbursement guidlenes;
* Responsibility for the maintenance of Banking relations with the hosting bank of the Designated Account (DA);
* Prepares monthly commitment control report.
* Prepares monthly fund statement.
* Prepares monthly reconciliation statement for DA bank account;
* Maintains Funds received/withdrawal application register;

**Ledger**

* Maintains project ledger accounts for PMU expenditures;
* Updates Ledger Accounts from approved Payment Vouchers and appropriate documentation;
* Maintains register for Contracts from submissions from Procurement and payment records;
* Maintain Fixed Assets Register, Asset labeling, and asset condition verifications; and
* Extracts ledger account data for preparation of periodic financial and management reports.

1. Specific Contract Deliverables

The Financial Management Specialist will be on probation for the first six months of the assignment. A performance evaluation will be undertaken per the relevant deliverables listed below.

**Table 1 Performance and Deliverables**

| **Key Deliverables** | **Timing** |
| --- | --- |
| Establish a stand-alone financial management system including a project specific chart of accounts for the project or develop a link to the accounting system of the PIFS to utilize that system for project accounts. | Within three months of contract effectiveness |
| Preparation of quarterly financial reports (IFRs); | Quarterly  (first deliverable Q1/25) |
| Preparation of annual financial statements | Annually |
| Preparation of cash forecast and fund withdrawal plans from the approved consolidated project work plan and budget | Annually |
| Preparation of monthly extract of payment instruments issued for purposes of reconciliation of accounts. | Monthly after contract effectiveness |
| Prepares monthly receipt and expenditure summary statement for review by the Project Co-ordinator | Monthly after contract effectiveness |
| Preparation of monthly commitment control report. | Monthly after contract effectiveness |
| Prepares monthly fund statement. | Monthly after contract effectiveness |
| Prepares monthly reconciliation statement for DA bank account | Monthly after contract effectiveness |

Institutional Arrangements and Performance Indicators

This is a full-time work assignment at the PMU housed within the PIFS office in Suva, Fiji. The services of the Financial Management Specialist is required for an initial three-year contract with a possible performance-based extension of a further three years, however a contract will be signed initially for three years with a three year renewal based on the satisfactory performance of the consultant. The Financial Management Specialist services shall be subject to an intial performance evlaution using the deliverables noted in Table 1, six months after mobilisation and thereon annually. Performance evaluation shall be the basis for the extension or termination of the services. Facilities such as office space, intercom telephone facilities, personal computers, printing facilities, Internet access and stationery will be provided.

1. Reporting Obligations

The FMS will work closely with and report to the PC, and work with other PMU, PIFS staff and other stakeholders as relevant.

1. Evaluation Requirements

This section details the basis upon which the selection of the successful candidate will be based.

**Mandatory Criteria –** These criteria **must** be met in order to be considered for this contract.

| **Mandatory Criteria** | **Description** | **Evaluation** |
| --- | --- | --- |
| **Education** | A bachelor’s degree in finance, business administration, accounting, or in a related field and from a recognised university, agreed by the Selection Panel. | Pass or Fail |
| **Professional Qualifications** | Professional qualifications Chartered Institute of Management FMSs (CIMA), Association of Chartered Certified FMSs (ACCA) or a recognised professional accountancy or an equivalent qualification. | Pass or Fail |
| **Experience** | A minimum of 10 years of relevant work experience in international development, financial sector, banking, | Pass or Fail |

**Scoring Criteria –** These criteria are requirements or qualities that are not mandatory but would be considered beneficial if they are met and will be assigned scores. Applicants must detail, previous positions which support the criteria claimed the experience. Supporting documentation should be provided where necessary.

|  |
| --- |
| **Evaluated Criteria** |
| A Post graduate qualification in a related field, finance, accounting or business |
| Demonstrable experience in accounting or financial management, greater than 10 years |
| Previous experience in the financial arena working with projects funded by multilateral development banks. Knowledgeable of World Bank disbursement processes will be an advantage |
| Experience working in the Pacific or small islands developing states |
| Excellent analytical and presentation skills |
| High degree of computer literacy, and intermediate to advanced knowledge of Microsoft Office Package (Excel, Word, and Power Point) |
| Excellent report writing and fluency of both spoken and written English is required |

1. Selection Process

Applicants will be assessed on their Resume as submitted and any supporting documentation.

Applicants who do not pass **Mandatory criteria** requirement will not be evaluated further.

Applicants passing mandatory criteria requirements will be assigned points on presented **scoring criteria**.

The Evaluation committee reserves the right to interview any candidates.

A minimum of two professional references should be provided.

The Project values individuality and celebrates difference with a strong commitment to diversity, equality, racial equity, gender, and disability inclusion and strongly encourages people from culturally and diverse communities to apply for this position.