

TERMS OF REFERENCE
Assistant Finance Manager (on Intermittent Basis)
Pakistan Raises Revenue Project

BACKGROUND

Federal Board of Revenue is implementing the Pakistan Raises Revenue Project (PRRP) [P165982] with the assistance of the World Bank to contribute to a sustainable increase in domestic revenue by broadening the tax base and facilitating compliance. This project is primarily designed for two basic components; (A) is the result-based components (Component 1) of US\$ 320 million where procurable activities shall be performed under Eligible Expenditure Program and; (B) is the traditional Investment Project Financing (IPF) component (Component 2) of US\$ 80 million where World Bank's Procurement Regulations for Borrowers for Goods, Works, Non-Consulting and Consulting Services shall be followed.

The Federal Board of Revenue (FBR) intends to hire an experienced and qualified professional for the position of 'Assistant Finance Manager (AFM)' to manage financial and budget related matters of the Pakistan Raises Revenue Project. AFM will provide overall financial oversight and assistance including developing, guiding and directing financial management and accounting systems for the project. She/he will be responsible to maintain adequate financial management system and generate timely financial reports for decision making. AFM will ensure compliance with the financial management provisions of the legal agreement between the Government of Pakistan and the World Bank.

SCOPE OF FUNCTIONS

General Management and Leadership

- Provide inputs to Program Office to liaise with the World Bank and AGPR, Finance Division on all aspects of project's financial management.
- Keep the project management informed of the latest developments and issues in project's financial management and provide suggestions as to the best possible option(s).
- Maintain liaison with National Bank of Pakistan where the assignment account is opened or to be opened.
- Maintain liaison with FBR and Finance Division for sufficient allocation of budget and timely releases under Eligible Expenditure Program of the project Component 1 Funding as well as manage all accounts of Component-2 Funding as per World Bank's Rules & Procedures.
- Reconcile the accounts with relevant stakeholders and lead the teams during audit.

Budgeting and Planning

- Assist in preparation of annual work plans; and prepare annual Cash Flow Plans.
- Assist in the approval of annual work plan from the Project Coordination Committee as well as the Association .
- In accordance with Government of Pakistan (Federal Government) budgeting rules and regulations, prepare annual budget estimates and revised budget estimates based on Work Plans/Cash Plans for the Project and timely submit to Planning Commission and Finance

Division for inclusion in Public Sector Development Program and Recurrent budget of the relevant year and also to Project Steering Committee/FBR management.

- Prepare annual, quarterly and semi-annually disbursement forecasts for all components of the project in line with project's procurement plan and Work Plan/Cash Plan.

Funds Management

- Prepare accurate and timely Interim Financial Reports and ensure compliance with the project's legal documents.
- Prepare and process withdrawal application in accordance with the Bank's Disbursement Guidelines for drawing funds from the assignment account(s) opened for the project.
- Track funds and follow up with National Bank of Pakistan and the World Bank to ensure timely credit of funds into the project's assignment account(s).

- **Expenditure/Payment Processing**
- Analyze, plan, design, implement, and monitor a system to augment internal controls in line with best practices in the process of payment and expenditure management.
- Apply ex-ante checks on payments, including budget availability, sanction of competent authority and compliance with the WB legal documents and applicable financial rules & regulations.
- Ensure that No Objection Letter is obtained from the Bank for every prior review activity before processing any payment.
- Ensure that only eligible payments are made from the project's proceeds.

Accounting and Record Management

- Record all transactions timely and accurately in the books of accounts (both in Pak Rupees and US\$) and ensure that no expenditure remained unaccounted.
- Maintain accounts on cash basis as per government accounting procedure i.e. New Accounting Model.
- Ensure up-to-date maintenance of adequate registers, books of accounts and records in appropriate order and format to meet the government and World Bank's requirements and to facilitate classification and analyzing the financial information for monitoring the project progress.
- Prepare supplementary record, which provides timely and up-to-date financial information of contracts.
- Prepare monthly bank reconciliation statements of assignment account both in Pak Rupee and US\$.
- Prepare monthly client connection reconciliations to ensure the Bank's records are reconciled with the project's records.
- Reconcile the expenditure on government prescribed format with the office of Accountant General on monthly basis.
- Ensure that the fixed assets records are maintained for the project identifying location and user of each asset and arrange for the annual and periodical inventory of the assets and updating the records.
- Ensure safe custody of all financial records for review by Bank Missions, third party monitoring agents; and external & internal auditors.

Financial Reporting

- Generate financial reports from National Financial Management Information System that includes information on budget execution under Eligible Expenditure Programs and the Technical Assistance Component.
- Prepare quarterly financial reports, which should also include Budget Execution Report of Eligible Expenditure Programs in accordance with Annual Work Plan costing and actual expenditure and submit to the Bank in a timely fashion for review and approval.
- Ensure that annual financial statements and other reports as specified under the Financing Agreement and as per recommended/suggested by Bank supervision missions are accurately prepared and timely submitted – annual financial statements to be prepared in accordance with Cash Basis IPSAS ‘Financial Reporting under Cash Basis of Accounting’.
- Prepare annual financial statements as per Cash Basis International Public Sector Accounting Standards (IPSAS) and submit to the Auditors within one month of the close of the financial year.
- Define and produce other financial reports, as and where required on utilization of funds to facilitate FBR in decision-making process.
- Ensure that all government and donor financial reporting requirements are complied with along with ensuring Internal Controls
- Ensure compliance with the COSO internal control framework and government rules and procedures while processing payments.

Audit

- Make arrangements for timely initiation and completion audit of project and ensure that all the reports produced are in compliance with audit requirements of the Government and the World Bank.
- Attend entry and exit meetings with external auditors, facilitate timely completion of audits by arranging timely submission of annual financial statement in appropriate format, supply of information and documents responding to queries, initiate actions for holding tripartite meetings and coordinating with various units in settling audit observations.

QUALIFICATION AND EXPERIENCE

- ACMA/ACCA, CA Inter or Master’s degree in Finance and Accounting, MS Finance or related field.
- At least 8 years of relevant post-qualification experience in relevant discipline. Previous experience providing financial, administrative, and grants management oversight for international organizations with similar complexity is preferable.
- Demonstrated experience developing and managing large-scale financial and administrative systems. Experience working with high level public or private sector counterparts.
- Excellent logical, interpersonal, communication (both oral and written) and analytical skills.
- Hands-on experience of Microsoft Office (Word, PowerPoint, Outlook and Excel with proficiency in making plans, policies and procedures. Ability to work independently and as a team player who demonstrates leadership and is able to support and train staff.

Reporting:

The Assistant Finance Manager will report to the Additional Director (Procurement & Finance) for PRR project.

The Consultant shall submit monthly progress report on its activities within ten days of the end of each reporting month. The report shall include but not necessarily limited to planned and accomplished activities, and challenges encountered and proposed recommendations.

Consultancy Type: Intermittent

Duration of the consultancy: 30th September 2024 to 30th June, 2025

Selection Process:

An individual consultant will be selected in accordance with process stipulated in accordance with “World Bank: Procurement Regulations for Investment Project Financing Goods, Works, Non-Consulting and Consulting Services” (July 2016) revised November 2017 and August 2018.