

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
College Education Development Project (CEDP)
Secondary and Higher Education Division, Ministry of Education
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Ramna, Dhaka-1000.
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**Terms of Reference for
Financial Management Specialist (FMS)
[SD-110C]**

1. Background

Access and gender parity in the primary and secondary education has been ensured in the country. This has led to steady increase in the number of students completing higher secondary education and has placed a growing pressure on the tertiary education sector to absorb a large and increasing population of eligible secondary students in recent years. Still Tertiary education has some challenges like access, planning, governance, management, quality, relevance and financing.

With a view to addressing the above-mentioned challenges, the Government of Bangladesh requested the IDA for extending support to the development of College Education Sub-sector of Bangladesh. In response to this request, the IDA is undertaking the College Education Development Project (CEDP), IDA credit no.5841-BD, to support the implementation of the Government's plans to improve the quality and relevance of college education and strengthen the governance and management of the college education sub-sector as articulated in the 6th Five Year Plan (2011- 2015) and Strategic Plan for Higher Education (2006- 2026).

The main objectives of the CEDP are to-a) strengthen the strategic planning and management capacity of the college education subsector, b) to improve the teaching and learning environment of participating colleges.

CEDP has some very important responsibilities which will be executed under the time bound Disbursement Linked Indicators (DLI) as agreed by GOB and IDA. The achievement of these activities will forward the claim for the allocation of the eligible expenditure of some critical interventions of the project under DLI.

A part of the IDA fund will be utilized for payments of an individual (National) Financial Management Specialist (FMS) who will provide technical inputs for the effective execution of financial management under the CEDP. The FMS will be specifically responsible to ensure FM activities for the DLI component of the project as well as the activities that are implemented by CEDP. As one of the key senior staffs of CEDP, FMS will be appointed as the lead person of the Finance Section of the CEDP to ensure fiduciary safeguards while facilitating the financial management support to implementation of all the tasks of CEDP, following World Bank guidelines and government rules and procedures.



2. Objective of the Consultancy

Assist the Project Management Unit (PMU) in streamlining the financial management activities of the project in accordance with government and the World Bank treasury rules and regulations.

3. Scope of Services

- **Financial Management Manual** - Prepare/update a financial management manual that would be embodied in the Operational Manual for the project. The FM manual would include authorities and responsibilities of project staff in respect of various segments of FM functions, recording and processing procedures for payments, fund flow arrangements, budgeting and forecasting requirements, IDA Special Account operation procedures including details regarding replenishment requests and SOE records, accounting and reporting requirements of various GoB agencies and IDA, formats of vouchers, registers and reports, a comprehensive chart of accounts to capture all requisite information, outline of a computerized accounting system to generate timely and accurate financial statements and reports, accounting policies, fund flow and book keeping and reporting procedures for implementing agencies' internal audit and internal control arrangements, external audit support and compliance arrangements.
- **Budgeting** - Assist the PD in preparation of annual budget estimates, revised budget and prepare financial plan complying the approved budget line The FMS will prepare the project budget in consultation with the other stakeholder under a structured budget preparation process, on the basis of approved procurement plan and implementation plan and will undertake the due diligence in preparing realistic budget so that neither the project implementation is constrained by lack of fund due to inadequate budgetary provisions nor the project is questioned for failure to achieve implementation progress commensurate to budgetary provision. The FMS has to ensure the submission the original and revised budget to the planning wing of the line ministry for obtaining Planning Commission's approval under Annual Development plan (ADP) and revised ADP. The FMS will see that the budgeting system is integrated with the accounting system to enable comparison of actual performance with budgets. The FMS will ensure that expenditures are made within the budget and any variance has a valid justification and duly authorized. The FMS will keep track of variances and will provide a variance analysis as part of the quarterly Interim Unaudited Financial Reports (IUFRRs).
- **Disbursement Plan** – Prepare annual and quarterly consolidated disbursement forecasts for all components of the project in line with project's procurement and implementation plan under all implementing units and analyze the reasons for variances between actual and forecast disbursements.
- **Fund Management** - Obtaining quarterly semiannual fund release for GoB allocated fund and requisite government authorization for use of IDA fund and ensure timely transfer of funds to treasury for components funded under DLI and to DA for the components funded under IPF , managing IDA fund including operation of designated account, processing direct payments, monitor timely preparation of Bank Reconciliation Statements and initiating and responding all fund and bank related correspondence with GoB, IDA and other source.
- **Processing Payments**- Ensure appropriate continuous arrangement in place for smooth processing, approval and payments of bills for procurement of goods, works and services for the project from all sources of funds complying relevant GoB/IDA rules, maintaining requisites files, records and books, following internal control and safeguard measures. The FMS will ensure that only eligible payments are forwarded for PD's approval and actual disbursements.
- **Internal Control** - Ensure that all policies and procedures are in compliance with funding source policies, procedures and requirements and will review the efficacy of internal controls in place and suggest adopting best practices to improve internal governance and to reduce opportunities for any misappropriation and misuse of the public resources.

- **Books and Records** - The FMS will ensure maintenance of the adequate registers, books and records in appropriate order to meet the statutory requirements of stakeholders and to facilitate classification and analyzing the financial information for monitoring the project progress.
- **Computerized Accounting System** - The FMS will be responsible for operating the Computerized Accounting System (CAS) to be used for the project. The FMS would be fully conversant with the system and train up other accounting staff in its operation and be responsible for keeping it ongoing.
- **Fixed Assets Record** - Ensure that the computerized 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 of the records.
- **Preparation of Financial Statements and Reports** - The FMS will ensure that the annual financial statements and other monthly and quarterly reports as specified under the GoB Project Accounting Manual and Internal Financial Reports (IFRs) required under the Financing Agreement and as per Reporting Obligations are accurately prepared and timely submitted.
- **Interface with External Auditors**-The FMS will attend entry and exit meetings with FAPAD 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 of PMU in meeting audit objections.
- **Special Assignments**-Participate in Project Procurement/Tender Committee meetings and activities; assist/advise the PD in all financial matters as and when required.
- Shall obtain quarterly financial statements from IDG managers
- Shall provide necessary support/training to the FM staff in participating colleges
- Liaison with the financial officials of the National University.

4. Counterpart Support

CEDP will provide office space, logistics and institutional support. The consultant will lead the procurement activities and will work closely with the procurement focal point or any other staff member assigned by CEDP in carrying out the assignment as listed above.

5. Reporting Arrangement

The Procurement Specialist will be responsible to the Project Director for discharging all project procurement functions. He / she will assist the Project Director to ensure that all procurement activities are completed on time and in accordance with the procurement plan deadlines.

6. Qualifications

The Financial Management Specialist should have at least Master's degree in accounting/Finance or MBA or equivalent degree. A professional accounting degree (CA/CMA/ACCA) or internationally recognized professional accounting certificate will be considered as added qualification. He/She should have advanced training in financial management methods and application tools/accounting software. He/She should have 8 years of experience, out of which at least 5 years' experience in development institution/organization with significant role in the accounts/financial management of projects involving funds from different foreign sources, preferably World Bank, ADB, JICA, KFW, IFAD or other similar financiers). He/she should have strong interpersonal communicative skill, experience in team leadership and participatory management. He/she should have the ability to impart training to the CEDP staff on financial management system. The FMS should have proficiency in MS office (i.e. MS Word, MS Excel and MS Power Point).

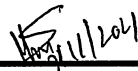


7. Duration of the Consultancy

The Consultant shall perform the Services during the period commencing from December 2021 and continuing until December 2023 with the provision of extension based on satisfactory performance. However, this assignment may be increased or decreased subject to satisfactory performance or per requirement of the project.

8. Payment Schedule

This is a time based contract and payments will be made monthly in arrears (that is, payment made each month will be for services rendered during the immediate preceding month) supported by the submission of time sheets by the consultant. The negotiable contract ceiling (that is, total contract price for the duration of the contract) shall represent the consolidated remuneration inclusive of applicable Income Tax and VAT as per the laws of Bangladesh.



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