

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Pension Office

## **TERMS OF REFERENCE**

### **1. INTRODUCTION**

**Post:** Chief Financial Officer

**Post Type:** Permanent

(Initial contract shall be for a period of 1 (one) year. The contract shall be extended or made permanent based on performance, upon successful completion of one year.)

**Division:** Financial Management

### **2. REPORTING RELATIONSHIPS**

The Chief Financial Officer (CFO) shall report to the Chief Executive Officer (CEO) on a daily basis, and to the Board and Board Committees as and when required.

### **3. OVERALL RESPONSIBILITIES**

The CFO shall mainly be responsible for financial planning and control, analyzing the financial strengths and weaknesses and proposing strategic solutions, ensuring legal and regulatory compliance, robustness of accounting information systems, and preparation of budgets, forecasts, financial reports and statements.

### **4. RESPONSIBILITIES**

Under the directions and guidance of the CEO, the CFO shall perform the following responsibilities:

- Develop and implement financial management strategies that support the objectives and goals of the Pension Office.



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- Provide accurate and timely information and guidance to the CEO, Board and management to support strategic decision making.
- Oversee the development, implementation and periodic review of financial and accounting policies, procedures and practices in alignment with international best practices and standards, and relevant laws and regulations.
- Oversee the establishment, implementation and management of effective financial controls and reporting systems, and performance management systems to ensure efficiency, effectiveness and cost management.
- Oversee the preparation and analysis of monthly, quarterly and annual financial statements and reports.
- Lead the budgeting processes, including the development of long-term financial plans and budgets.
- Monitor and report on financial performance against budget and forecast, and recommend corrective actions as needed.
- Oversee the benefit disbursements processes for pension schemes administered by Pension Office.
- Ensure collection and payment of dues and liquidity management.
- Oversight of Maldives Retirement Pension Scheme (MRPS) fund operations.
- Evaluate performance of all financial assets by setting targets and analyzing variances.
- Ensure the recording and maintenance of all financial transactions, cashflow preparations, preparation of MRPS related financial reports and analysis.
- Conduct valuations and implement an effective system of accounts.
- Provide recommendations for appointment of MRPS Custodian.
- Ensure accounting standards are met when preparing financial statements for audit and financial reporting purposes.
- Ensure organisational compliance with relevant financial laws and regulations.
- Ensure collection and payment of dues and liquidity management.
- Cultivate and manage effective relationships with banks, investors and other relevant stakeholders in the financial sector.
- Undertake any other relevant tasks assigned by the CEO or the Pension Office Board.



## 5. QUALIFICATION AND EXPERIENCE

- A Master's degree or equivalent professional qualification (MNQF level 9) in the field of Accounting or Finance, or ACCA / CIMA membership.
- Minimum of 8 years of professional work experience at senior management level in the field of accounting and finance, after attaining the Master's Degree or equivalent professional qualification or ACCA / CIMA membership.

OR

- A Bachelor's degree or equivalent professional qualification (MNQF level 7) in the field of Accounting or Finance.
- Minimum of 10 years of professional work experience at senior management level in the field of accounting and finance, after attaining the undergraduate degree or equivalent professional qualification.

## 6. DESIRED SKILLS AND COMPETENCIES

- Strong knowledge of modern accounting practices and techniques.
- Strong knowledge of accounting principles and financial reporting standards, including International Financial Reporting Standards (IFRS), Generally Accepted Accounting Principles (GAAP) and International Accounting Standards (IAS).
- Should be familiar with relevant local laws and regulations.
- Should be able to act independently and resourcefully in responding to work demands, adjust to multiple demands, shifting priorities, ambiguity and change, as work is performed under limited supervision.
- Should have excellent leadership and team management skills, with the ability to motivate and inspire team members to achieve goals.
- Should have the ability to deliver before deadlines in the face of challenging obstacles.
- Should have working knowledge of Quickbooks and generally used accounting softwares.
- Should have sound judgment and excellent decision making skills..



- Should be highly organized and able to work positively and constructively within a challenging environment.
- Should be able to establish and maintain effective working relationships.
- Should be able to respond well to stress, have strong work ethics and situation management skills.
- Fluency in business communication in both Dhivehi and English.



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