

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



Pension Office

TERMS OF REFERENCE

1. INTRODUCTION

Post: Director, Finance

Post Type: Permanent

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

Division: Financial Management

2. REPORTING RELATIONSHIPS

The Director, Finance shall report to the Chief Financial Officer (CFO).

3. OVERALL RESPONSIBILITIES

Under the direction of the CFO, the Director, Finance shall be responsible for overseeing all financial operations of the Pension Office, and providing financial expertise, leadership and guidance in all matters related to financial management.

4. RESPONSIBILITIES

- Overseeing the work of the Financial Planning Department and Fund Management Department.
- Development and implementation of financial management strategies that support the objectives and goals of the Pension Office.
- Development, implementation and periodic review of financial and accounting policies, procedures and practices in alignment with international best practices and standards, and



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relevant laws and regulations.

- Establishment, implementation and management of effective financial controls and reporting systems, and performance management systems to ensure efficiency, effectiveness and cost management.
- Ensuring the preparation and analysis of monthly, quarterly and annual financial statements and reports in a timely manner.
- Leading the budgeting processes, including the development of long-term financial plans and budgets.
- Monitoring and reporting on financial performance against budget and forecasts, and recommending corrective actions as needed.
- Overseeing the benefit disbursement processes for pension schemes administered by Pension Office.
- Overseeing the fund operations of the Maldives Retirement Pension Scheme (MRPS).
- Providing recommendations for appointment of MRPS Custodian.
- Evaluating the performance of all financial assets by setting targets and analyzing variances.
- Ensuring the recording and maintenance of all financial transactions, cashflow preparations, preparation of MRPS related financial reports and analysis.
- Conducting valuations and implementing an effective system of accounts.
- Ensuring that accounting standards are met when preparing financial statements for audit and financial reporting purposes.
- Ensuring organisational compliance with relevant financial laws and regulations.
- Ensuring collection and payment of dues and liquidity management.
- Ensuring timely measures are taken to rectify any issues identified by financial and internal audits.
- Providing accurate and timely information and insight to the CEO, CFO and the Management



to support strategic decision making.

- Cultivating and managing effective relationships with banks, investors and other relevant stakeholders in the financial sector.
- Undertaking any other relevant tasks assigned by the CFO or the Management.

5. QUALIFICATION AND EXPERIENCE

- ACCA / CIMA membership, or a Master's degree or equivalent professional qualification (MNQF level 9) in the field of accounting or finance.
- Minimum 4 years of professional work experience at managerial level in the field of accounting and finance, after attaining ACCA / CIMA membership or Master's degree or equivalent professional qualification.

OR

- A Bachelor's degree or equivalent professional qualification (MNQF level 7) in the field of accounting or finance.
- Minimum 6 years of professional work experience at managerial 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.


