

NATIONAL BOARD OF REVENUE (NBR)
ACCELERATING TRANSPORT AND TRADE CONNECTIVITY IN EASTERN
SOUTH ASIA – BANGLADESH PHASE 1 PROJECT

Terms of Reference for Consulting Services

Financial Management Specialist (Individual National Consultant)

1. Background

The Government of Bangladesh's 8th Five Year Plan through promotion of prosperity and fostering inclusiveness places importance on reforms to improve trade competitiveness and enable trade-led growth. In this regard, the deepening of the relationship between Bangladesh, Bhutan, India, and Nepal (BBIN countries), as reflected by an increasing number of subregional and bilateral connectivity agreements, suggests there is momentum to advance the regional transport and trade facilitation agenda. A regional transport and trade facilitation program, with support from the World Bank, aims to develop efficient and resilient trade and transport along selected corridors in Bangladesh. Under this initiative, the government has taken a project in collaboration with World Bank Group to develop infrastructure in key Customs points, e.g. Custom House, Chattogram, Customs, Excise and VAT Training Academy, Chattogram, Custom House, Benapole, Custom House, Dhaka, along with modernization of customs procedures and capacity building for Customs officials.

The program will seek to address the main drivers of high trade and transport costs. It will support the transformation of the cross-border clearance ecosystem through the provision of digital and automated systems for trade, transport and trade-enabling infrastructure, and capacity building and technical assistance to streamline policy, regulatory, and procedural impediments that constrain freight movement.

National Board of Revenue as one of the implementing agencies for Phase 1 of the program seeks the services of a **Financial Management Specialist** to help it with procurements for the project and management of the contract packages.

2. Objectives

The objectives for employing the proposed Financial Management Specialist are:

- To ensure the financial management for the project is done as agreed between Government of Bangladesh and the World Bank.
- To support in preparing yearly budget proposal, its amendment and proposal to amend Development Project Proforma when necessary.
- To ensure and facilitate internal and external audits as required by Government of Bangladesh and the World Bank.
- To ensure and prepare timely financial reporting.

- Guide and train the NBR-PIU staff on budgeting, financial reporting, and audits and the whole financial management process.

3. Scope of Services

As a member of the NBR PIU, the Financial Management Specialist is expected to render the following services:

- Develop and maintain a financial management calendar listing relevant deadlines as per GOB and the World Bank reporting requirements. Remind the Employer of the necessary reporting for each such deadlines and assist in preparing the report with substantiating documents.
- Ensure that all financial management tasks are as per the Project Financing Agreement, the World Bank Guidelines for Annual Financial Reporting and Auditing, the World Bank Policies and Procedures on Financial Management, Disbursement Policy – Lending, and Application for Withdrawal.
- Responsible for preparing all financial activities in line with World Bank Guidelines and Public Procurement Rules. The Consultant shall maintain financial records and monitoring systems to record and reconcile of expenditure, balances, payments, statements and other day to day transactions and reports;
- Prepare annual budget for each of the project years in consultation with the Project Director.
- Prepare withdrawal application to access IDA financing and submit to the IDA through client connection for reimbursement.
- Apply consistent cash basis of accounting principles for documenting, recording, and reporting financial transactions.
- Maintain Withdrawal Monitoring Register, Credit (loan) Register, Asset Register, Chart of Accounts, record of SOEs.
- Prepare monthly closing and reconciliation of accounts and statements, and Interim Unaudited Financial Reports (IUFR) each trimester.
- Prepare Implementation Progress Report (IPR) including IUFRs and annual Project Financial Statements with consolidation of progress reports and financial statements.
- Ensure that the financial reports as stated in the Project Implementation Manual are sent to the World Bank in time.
- Support the Employer with the required documents for internal audits and yearly financial audits by Foreign Aided Projects Audit Directorate.
- Support the Employer with required information for any technical audits or investigations.
- Ensure that the audit reports are shared with the World Bank as stated in Financing Agreement.

- Conduct sensitization events on Financial Management on the World Bank supported project to the PIU staff.
- Other Budgeting and financial management activities of the PIU as instructed by the Project Director.
- Assist in preparing Annual Work Plan and Budget.
- Prepare clarifications to external audit observations and follow up regularly with FAPAD for resolution of audit observations.
- Develop a Comprehensive Chart of Accounts if needed;
- Ensure smooth processing, approval and payments of bills for procurement of goods, works and services for the project from all sources of funds complying with relevant GOB/IDA rules, maintaining requisite files, records and books, following internal control and safeguard measures. Review accuracy of payment vouchers and cheques.
- Assist in carrying out FM reviews by the World Bank;
- Provide concurrence to contract Drafts and other documents having fiduciary implications;

4. Performance Criteria

The following performance criteria will be used to assess the performance of the FM Specialist at regular intervals and based upon which the contract with the PMU may be continued or terminated: Quality and timeliness of accounting and financial management processes and reports; Quality of accounting and financial management data with respect to accuracy; Effectiveness of internal control processes;

Audit opinion and Reports; General considerations of accounting and financial management; General consideration for application of accounting standards and adherence to significant/ accounting policies; Satisfactory and timely update of project accounting and financial management plan; Ability to verify accounting data and, correctly post them and rectify. Maintenance of Fixed Asset Registers; Familiarity with computerized transaction processing; Preparation of Periodic Financial Reports for stakeholders including the World Bank; Preparation of Cash Flow Statements and Fund Flow Statements; Satisfactory preparation of Withdrawal Applications.

5. Reporting Obligations

The FM Specialist will (i) prepare Quarterly, Semi-Annual and Annual accounting and financial management reports as inputs into the Project Management Reports. (ii) prepare other reports needed by the Project Director, Line Ministry etc.

6. Duration

Duration of the consultancy services would be for 40 (forty) months or till project period, to be renewed annually based on satisfactory performance.

7. Qualifications

- Education:
 - At least Master's Degree in Economics, Business Administration or relevant field. Candidate having professional accountancy degree (CA/ACCA/CMA/ equivalent) will get preference.
 - Training on budgeting, Financial Management, or Public Procurement.
 - Familiarity with World Bank Procurement Policies and Guidelines and Systematic Tracking of Exchanges in Procurement (STEP) system would be preferred.
- Experience:
 - A minimum of 12 (twelve) years of general experience in financial management.
 - Out of 12 years of general experience, 4 (four) years in projects funded by multilateral development partners as Finance Officer is mandatory.
 - At least 4 (four) years of experience in relevant GOB offices will be preferred.
 - Excellent knowledge of World Bank financial framework, GOB audit and financial policies, VAT and Tax system will be an advantage. Proficiency in using office software (Microsoft Word, Microsoft Excel, Power Point and Microsoft Access) and English language is a must.

8. Supervisor and Reporting Requirements

The consultant shall report to the Project Director. He/ she shall prepare monthly and quarterly reports as well as highlight specific issues as prescribed by the PIU and the World Bank.

9. Remuneration and Compensation

The consultant shall be provided with the remuneration and benefits as per the contract. The contract will mention a lump sum amount of remuneration per month, which shall include all his overhead, social charges and other associated costs including local transportation within Dhaka and insurance premium.

The consultant shall be stationed at the NBR PIU office, with possible visits to works sites.

The consultant shall be responsible to clear all taxes including the income tax as applicable in Bangladesh.

10. Facilities to be provided by the Employer

The consultant shall be provided with working space at the PIU with basic furniture, internet access, stationery and photocopying facility. The Employer will also facilitate the Consultant to get trained on the World Bank's STEP.

The Consultant is expected to bring his own laptop with required software to render the expected services.

11. Selection Process

Selection of the consultant will be carried out in accordance with the approved selection methods for Individual Consultants as stated in the “World Bank’s Procurement Regulations for IPF Borrowers, November 2020.