



REQUEST FOR EXPRESSIONS OF INTEREST

FINANCIAL SPECIALIST



Government Digital Transformation to Strengthen Competitiveness: Financial Specialist

Country: The Commonwealth of The Bahamas

Supporting Institution: Inter-American Development Bank

Programme: Government Digital Transformation to Strengthen Competitiveness

Project Number: BH-L1045

Loan Number: LO-4549 / OC-BH

Sector: Reform / Modernization of the State

Sub-Sector: E-Government

Deadline: 13th February, 2023

Post: Financial Specialist

Post Location: Nassau, Bahamas

Reports to: The Programme Manager

The Government of the Commonwealth of The Bahamas (GoBH) has received financing from the Inter-American Development Bank (IDB), toward the cost of the Government Digital Transformation to Strengthen Competitiveness and intends to apply part of the proceeds for the consulting services of a **Financial Specialist**. The consulting services ("the Services") includes responsibilities for the overall financial administration and control of the resources of the Programme, including the effective operation of the financial reporting systems, related to accounting, budgeting administration, Treasury, and asset management activities. Additionally, ensuring the presence of the necessary control environment for effective and transparent, financial reporting in compliance with IDB, national regulations and best practices. The contractual position is twelve (12) months renewable annually based on satisfactory performance.

Main responsibilities include:

- Ensuring that appropriate financial and accounting systems and controls are implemented so that all Programme activities are executed in accordance with the applicable GoBH and the Bank's financial and accounting requirements. In particular, establishing and maintaining adequate financial, accounting, and internal control systems to ensure the integrity, compliance and transparency of all transactions undertaken by the Project Executing Unit (PEU)
- Managing, in an effective and transparent manner, the financial resources of the Programme and undertaking the corresponding fiduciary responsibilities as well as the implementation and operation of the necessary internal and external controls.
- Assisting the Programme Manager with the monitoring activities of the Programme to meet the stipulated Programme financial objectives, transparency and accountability requirements as they relate to the planned and actual expenditures.
- Leading and the operation of the Accounting Software used by the PEU to conduct the integrated cash management, accounts payable, general ledger (GL), bank reconciliation and financial reporting, and ensure they are directly linked and reconciled to commitments and corresponding purchase orders.
- Managing the Chart of Accounts (CoA) of the Programme to provide for the proper recording and tracking of all Programme revenues, expenditure, assets and other financial information.
- Participating in the preparation of the Programme Annual Operational Plan (AOP) to ensure that budget and cash flow estimates are compatible with work priorities, objectives and timelines, and taking into account the most effective allocation and use of resources.
- Carrying out the budgeting processes of the Programme, consistent with the programmatic structure agreed with the Bank.
- Developing and maintaining the Programme's Budget and Expense reports.
- Implementing and ensuring the effective and transparent reach and operation of the internal control systems of the Programme and its administration, conducting regular internal audits
- Creating and maintaining Standard Operating Procedures as per the job function.
- Conducting periodic reviews and internal audits of the Standard Operating Procedures of the Programme.
- Maintaining the dual currency cash book of the Programme, and ensuring that all transactions are recorded accurately and timely.
- Compiling and analyzing the financial information and ensuring that all transactions are posted in the GL of the Programme.
- Preparing and posting in the accounting system, the payment requests for the Programme's commitments and expenditures, and keeping such records current.
- Preparing monthly invoice and expense projections, and providing for a continuous monitoring of expenditures to ensure that they remain within authorized levels, and that the Programme's milestones are in alignment with the approved payment Schedule.



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- Preparation of requisitions for the supply of goods and services to the PEU.
 - Ensuring prompt payments for goods and services in accordance with the respective contract provisions, GoBH, and Bank procedures.
 - Preparing the budget execution reports and financial statements of the Programme by source and use of funds, and in compliance with the procedures of the IDB and GoBH.
 - Managing the bank accounts of the Programme, if any.
 - Preparing the monthly financial statements of the Programme as well as the semi-annual and end-of-year financial statements.
 - Ensuring the effective and permanent flow of information to the Finance and Accounts Department of the Ministry of Economic Affairs (MOEA) and the Ministry of Finance (MOF), including the provision of the periodic accounts and budget execution reports/information in a format previously agreed between the Bank and the GoBH, to be entered in the Public Financial Management System.
 - Managing the integrated accounting, treasury and payment systems of the Programme, and executing the payments to vendors and contractors based on the applicable internal procedures of the MOEA, the MOF, and the Bank as contained in the Project Operating Manual (POM.)
 - Liaising with the Accounts Department of the MOEA.
 - Ensuring the timely (monthly) reconciliation of the Programme's bank accounts, and liaising with the MOEA, the MOF and the Bank to facilitate smooth management of the Programme's bank accounts, if applicable.
 - Ensuring the necessary segregation of duties and responsibilities with respect to financial, accounting and treasury management, in accordance with national internal control guidelines and principles.
 - Maintaining a permanent coordination with the Procurement Specialist of the PEU, to provide for the update of the budget and disbursement plans and in accordance to the Procurement Plan (PP) and progress of its implementation. As necessary, determining/recommending reallocation of funds to maintain/achieve Programme outputs, while ensuring compliance with established GoBH and the Bank's financial regulations, policies and procedures.
 - Facilitating the activities of the Internal Audit Department of the MOEA and the MOF with respect to the periodic monitoring of the financial administration system (budget, accounting, treasury and asset management), the preparation of the financial statements, and the operation of the internal control systems of the Programme, by providing all pertinent information, and undertaking the necessary corrective actions based on Internal Audit's recommendations.
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- Preparing the expense reports, advances of funds requests, along with the required supporting documentation for submission to the Bank and MOF.
 - Ensuring the effective and transparent use and safeguard of the financial and physical assets of the Programme. In addition, establishing and maintaining a fixed asset register which will detail the cost of acquisition, including the sales prices indicated in the item's invoice, plus transport and any other expenses that may be incurred to deliver the assets to their functional form.
 - Capturing and recording all in-kind contributions that are measurable and verifiable from supporting documentation so as to ensure the completeness of the financial reporting.
 - Preparing the financial statements/reports (annual, semi-annual and monthly) of the Programme along with the supporting documentation as required by the Bank and the GoBH, as established in the POM, as well as for the performance of the annual independent audits.
 - Facilitating the discharge of the internal audits by the MOEA, as PEU, to ensure that recommendations made from such reviews are assessed and acted upon within an agreed timeframe.
 - Participating in the selection of the Programme's external auditors.
 - Coordinating with and preparing for the independent financial auditor and providing the necessary information and documentation, and ensuring that audited financial statements are prepared to meet the Bank requirements and that the final reports are available for subsequent stakeholder review.
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- Assisting the Programme Manager in the preparation of periodic financial and physical implementation reports, along with supporting documentation in accordance with the POM and as required by the MOEA, MOF and the Bank.
 - Participating in the periodic update of the POM to ensure that proper accounting, financial management and internal controls are effective and consistent with GoBH and the Bank's policies and procedures.
 - Providing necessary feedback on financial transactions and performance to PEU members and senior management.
 - Performing other duties as required



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The successful candidate should have the following

- The consultant must hold a minimum of a Bachelor's Degree in Finance, Accounting, Economics, or Business Administration (with a concentration in Accounting or Finance), a CPA or the equivalent is preferable.
- A minimum of five (5) years of relevant work experience within the private / public sector or with international development institutions.
- Previous knowledge and exposure to IDB's or GoB's fiduciary, procurement and financial administration is desired.
- A minimum of five (5) years' experience in budget and financial statement preparation, forecasting, and reports for organizational managers and stakeholders.
- Applied knowledge of QuickBooks, Microsoft Word, Excel and PowerPoint.

The Ministry of Economic Affairs now invites eligible Consultants to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. Further information can be obtained by E-mail: DTUPROUREMENT@bahamas.gov.bs

Individuals will be selected in accordance with the IDB's Policies for the Selection and Contracting of Consultants financed by the IDB, and it is open to all eligible Individuals as defined in these policies. All CVs and qualification documents must be submitted Re: **Financial Specialist** to E-mail: DTUPROUREMENT@BAHAMAS.GOV.BS **on or before 13th February 2023 at 5:00 p.m.**

ONLY SHORTLISTED INDIVIDUALS WILL BE CONTACTED