TERMS OF REFERENCE FOR FINANCIAL MANAGEMENT OFFICER (FMO)

A. INTRODUCTION

Project number: P195215	Organization name: Ministry of Labor and
	Social Protection
Project name: Mongolia Employment	Position: Financial Management Officer (FMO)
Support Project	
Contract duration:	
Beginning: March 2019	This position reports to: Project Coordinator
End: March 2020	

Project Background: The Mongolia Employment Support Project (MESP) aims to provide jobseekers and micro-entrepreneurs in Mongolia with improved access to labor market opportunities. The project consists of three components. Component 1 supports a comprehensive realignment of the current public employment service system to serve greater numbers of employers and jobseekers in a more client-driven service, with greater collaboration with private intermediation services. Component 2 strengthens the design, relevance, and demand orientation of select active labor market programs. Component 3 improves the quality of and access to labor market reporting and analysis to help institutional and non-institutional clients make more informed decisions and provides support for strengthening M&E and project management.

B. FUNCTIONS

The Financial Management Officer (FMO) will be responsible for establishing and maintaining a financial management system and practices appropriate for the Project and will ensure the Project's compliance with the World Bank (WB) financial management policies and procedures. Financial management functions for the project will include budgeting; accounting; financial reporting; internal controls including documentation, record keeping and filing; disbursement and **Key duties** funds flow e.g. managing and maintaining the project bank accounts and preparing/submitting withdrawal applications and other supporting documentation; and external auditing. Given that some activities of the Project will be implemented through the Government's Employment Promotion Fund (EPF), the FMO will also ensure proper accounting and reporting of the relevant EFP expenditures within the Project's financial management system.

Responsibilities and tasks to be performed:

- Designing, establishing and maintaining an appropriate project financial management system including functions of budgeting, accounting, financial reporting, internal controls, and external auditing;
- Establishing a computerized accounting system with an appropriate chart of accounts set up for the project accounting and reporting;
- Preparing project financial and disbursement plans on a monthly, quarterly and annual basis including those activities to be implemented through the EPF;
- Managing and maintaining project accounts: Designated Account (DA) and Operating Account (OA) and their replenishment in accordance with the WB's disbursement requirements;

- Preparing monthly bank reconciliation statements in a timely manner;
- Monitoring project disbursement and preparing Withdrawal Applications and the supporting documents (i.e. Statement of Expenditures, Summary Sheets and EPF Budget Execution Reports and Actual Loan Lists made by participating financial institutions to beneficiaries) for submission to the World Bank via the Client Connection system (https://clientconnection.worldbank.org);
- Maintaining up-to-date accounting records and ledgers as well as an asset register;
- Properly filing and maintaining all accounting forms and supporting documents;
- Ensuring that a proper internal control system is in place to achieve accountability at all levels:
- Making annual adjusting journal entries to record the project's EPF expenditures in the project accounting system based on the annual EPF Budget Execution Reports;
- Preparing quarterly and annual Project Interim Financial Reports (IFRs) in accordance with the consistently applied accounting and reporting standards and submitting them to the World Bank and the MLSP;
- Working with external auditors to complete the annual audit for the Project in a timely manner and submitting audit reports to the world Bank and the MLSP;
- According to the formats provided by the MLSP, preparing and submitting:
 - Annual and quarterly financial reports for the Project expressed in MNT (e.g. Balance Sheet, Income Statement, Cash Flow Statement, Statement of Owner's Equity and other related information and data) through the E-Report system (http://119.40.100.204/EReport/);
 - Income tax statements (for the Project Implementation Unit staff and all consultants) expressed in MNT through the electronic system of the General Department of Taxation (https://e-tax.mta.mn/portal);
 - Monthly Social Insurance Statements to the Government's Social Insurance System (https://app.ndaatgal.mn/onlineshim/);
- According to the Law on Glass Accounts, disclosing all the required monthly, quarterly and annually financial reports, audit reports and other financial data and information on the Glass Account Portal in a timely manner (http://shilendans.gov.mn/); and
- Performing any other tasks as reasonably assigned by the Project Coordinator.

C.REQUIREMENTS

Education	A master's degree in finance or accounting. A professional certification i.e. CPA, CA or ACCA would be an advantage.
Work experience & skills	At least 5 years of directly relevant professional experience in finance and/or accounting. The candidate should possess the ability to work with an accounting system and be familiar with laws and standards relating to accounting, financial reporting, auditing, and taxation. Knowledge and experience of the financial management procedures of international organizations would be an advantage.
Language skills	High proficiency in spoken and written Mongolian and English
Computer literacy	High proficiency in MS Office proficiency such as(Word, Excel, PowerPoint etc,)
Other	High professional and personal integrity;

D. CONTRACT DURATION

The initial duration of the consultancy service rendered will be 12 months with a probationary period of 3 months. The contract will be extendable on an annual basis subject to satisfactory performance.