



**Ministry of Finance**  
Male', Maldives

**Maldives: Public Financial Management Systems Strengthening Project**

**Terms of Reference**

**Asset Management Consultant (Local)**

[RFP No: PSSP-AF/5/C/03]

**I. BACKGROUND**

1. The Government of Maldives (GoM) has received credit from the International Development Association (IDA) towards the cost of the Maldives PFM Systems Strengthening Project (PSSP), and intends to apply part of the proceeds of this grant towards payments under the contract for an Asset Management Consultant (Local) for the PSSP implemented by the Ministry of Finance (MoF).
2. The objective of the PSSP is to enhance budget credibility, transparency, and financial reporting of central government finances.
3. The PSSP includes provision of technical advisory services, goods, and training, to inter alia:
  - a. Strengthen the legislative and institutional framework for PFM;
  - b. Enhance the Medium-term Fiscal Framework (MTFF) and evidence based budgeting;
  - c. Strengthen debt and cash management;
  - d. Strengthen Management of the Capital Budget;
  - e. Strengthen State-Owned Enterprise governance and oversight;
  - f. Strengthen the Public Accounting System and asset management
  - g. Strengthen the controls of central government finances;
  - h. Strengthen accounting, reporting and internal audit functions; and
  - i. Strengthen external audit of the public sector.
4. The MoF wishes to contract the services of an Asset Management Consultant (Local) who will assist the MoF in maintaining and managing the assets of GoM.
5. The project is mapped to the office of the MoF's Permanent Secretary and implemented by the relevant divisions of MoF. The heads of each relevant division have been identified as focal persons responsible for the implementation of subcomponents and together form the project's PFM Working Committee.



6. Project coordination will be supported by a project team at the Project Management Unit (PMU) consisting of (a) a Project Director (b) a Project Coordinator; c) a Financial Management Associate; and (d) a procurement officer assigned from the National Tender on a part time basis.
7. The Consultant is expected to report to the Project Director. The Consultant will be required to work alongside the Treasury and Public Accounts Division (TPAD) and other related divisions assigned to implement the subcomponents.

## **II. OBJECTIVES**

8. The Consultant will assist the PMU to achieve the PDO relating to the maintenance and management of assets and successful implementation of the Asset Management module in SAP.
9. The Consultant will provide continuous support in between the missions of the international consultants who support the TPAD and is expected to liaise closely with them and keep informed of the progress.

## **III.SCOPE OF SERVICES**

The “Scope of Services” broadly outlines the duties assigned to the Consultant.

The Consultant will act as the focal point within MoF with regards to all matters related to asset management. Thus the scope of work of the consultant to undertake the following tasks:

10. Conduct a preliminary assessment on existing asset management systems and procedures
11. Assist with preliminary assessment on all the legal obligations on MOF in regard to asset management
12. Assist in formulating Asset Management Policy
13. Collect and compile prior asset management reports
14. Compile Asset Register from all government agencies including Male’ based and outer Male’ agencies (councils and embassies/Consulates of GoM)
15. Maintain the Asset register as per the policies and guidelines of the asset management.
16. Collect and review existing SOPs and templates for asset management
17. Review and update fixed assets reports as needed
18. Maintain legacy assets’ information in SAP once it is uploaded
19. Value and record newly acquired assets in the SAP and ensure regular updates on assets status



20. Conduct month-end and year-end procedures on the Public Accounting System with the help of the Asset Manager in the Asset and Treasury Management section.
21. As per the valuation and depreciation policy, revalue legacy assets as needed
22. Capacity building and training of relevant staff on asset management as required
23. Other tasks assigned with relation to asset management as requested by the Financial Controller and Project Director

#### **IV. CONSULTANT'S REPORTING OBLIGATIONS**

24. The Consultant shall carry out the reporting obligations as follows:
  - i. The Consultant shall report to the Project Director and the Financial Controller on the status of the assignment on a regular basis.
  - ii. The consultant is expected to report for work to Ministry of Finance not later than 0800 hours on week days other than public holidays and provide services to the client during GoM working hours. Consultant may have to work extra hours in order to complete the tasks assigned without any extra payments.

#### **V. REQUIRED EXPERTISE AND QUALIFICATIONS**

- i. Minimum completed Association of Chartered Certified Accountants (ACCA), Chartered Institute of Management Accountants (CIMA), Certified Public Accountants (CPA) or Master's degree in Accounting or Finance
- ii. Minimum 5 years of experience in the public sector
- iii. Experience in asset management will be an added advantage
- iv. Experience in public financial management sector will be an added advantage
- v. Analytical ability and ability to reflect on one's own work
- vi. Excellent written and oral communication skills in English
- vii. Strong leadership, management, and communication skills in presenting, discussing, and resolving difficult issues and have the ability to work efficiently and effectively with a multi-disciplinary team

#### **VI. CONTRACT DURATION**

1. This is a 1 year contract. Upon signing of the contract, 3 months shall be counted as the probationary period.