



Ministry of Finance
Republic of Maldives

Terms of Reference for Internal Audit Specialist (Local)
(Ref no: PSSP-AF/2.1/C/04)

I. Background

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 Internal Audit Specialist for the PSSP implemented by the Ministry of Finance (MoF).

The objective of the PSSP is to enhance budget credibility, transparency, and financial reporting of central government finances.

- The PSSP includes provision of technical advisory services, goods, and training, to inter alia:
 - Strengthen the legislative and institutional framework for PFM;
 - Enhance the Medium-term Fiscal Framework (MTFF) and evidence based budgeting;
 - Strengthen debt and cash management;
 - Strengthen management of the capital budget;
 - Strengthen State-Owned Enterprise governance and oversight;
 - Strengthen the Public Accounting System and asset management
 - Strengthen the controls of central government finances;
 - Strengthen accounting, reporting and internal audit functions; and
 - Strengthen external audit of the public sector.

The MoF is seeking to strengthen the GoM's central internal audit function and wishes to contract the services of an Internal Audit Specialist.

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.

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.

The Internal Audit Specialist is expected to report to the Minister of Finance or his/her delegate and the State Internal Audit Committee. The Internal Audit Specialist will be required to work alongside the Internal Audit Section (IAS) and other related divisions assigned to implement the subcomponents.



II. Objectives

- i. The Internal Audit Specialist will assist the MoF to achieve the project objectives relating to the successful implementation of accounting, reporting and internal audit tasks.
- ii. The Internal Audit Specialist will be responsible for providing assurance and consultancy service that is aimed at adding value to the operations of Ministry of Finance and other Accountable Government Agencies, Public Offices and State Owned Enterprises.
- iii. The Internal Audit Specialist will provide continuous support in between the missions of the international consultants who support the IAS and is expected to liaise closely with them and keep informed of the progress.

III. Scope of Work

The Internal Audit Specialist will be responsible for designing, implementing and maintaining a system for the State Internal Audit under the guidance of State Internal Audit Committee

The Internal Audit Specialist shall carry out the following tasks:

1. Develop a strategic development plan for the State Internal Audit. Lead the development and implementation of a risk-based internal audit strategy for the Ministry and other Accountable Government Agencies, Public Offices and State Owned Enterprises and a risk-based annual plan for the Central Internal Audit Function.
2. Submitting risk-based internal audit strategy of the State and Central Internal Audit Function's annual plan to the State Internal Audit Committee for review and approval.
3. Plan and conduct audits, pursuant to the approved annual plan for the Central Internal Audit Function, that help assess controls, operational and technical efficiencies in compliance with relevant laws, regulations, policies and procedures.
4. Assist HR with recruitment and retention of IAS staff members with appropriate qualification, skillset and experience in order to execute the internal audit plan.
5. Assessing whether provisions of current public services are carried out with economy and in a result-oriented manner and providing recommendation (if any) on the same.
6. Develop knowledge, skill and technical competency of internal audit staff members of Central Internal Audit Function.
7. Liaise and communicate with internal audit functions at Accountable Government Agencies and other public offices for enhancing the work of one another.
8. Collaborate with MoF, other Accountable Government Agencies, Public Offices and State Owned Enterprises to:
 - o Review audit reports and provide recommendations and carry out further audit work where necessary to reach a final conclusion
 - o Interpret audit results and identify areas where corrective measures are needed
 - o Review and assess the adequacy of management responses to the corrective action requirements/recommendations
9. Prepare written documentation summarizing audit results and conclusions
10. Prepare and present audit and consultancy reports to the State Internal Audit Committee and related stakeholders and respond to related queries made by the Committee.
11. Monitor the progress of Central Internal Audit Function's activities implementation against the annual audit plan and report on the same annually to the State Internal Audit Committee.



12. Design and implement a mechanism to report alleged frauds and irregularities in other Accountable Government Agencies, Public Offices and State Owned Enterprises to the State Internal Audit Function.
13. Keep well-informed of legislative issues, new audit regulations/trends and appropriate audit direction/methodology. Discuss updates of new regulations with the State Internal Audit Committee and the Minister.
14. Conduct periodic training workshops to promote awareness of internal controls and discuss changes in policies that will impact the other Accountable Government Agencies, Public Offices and State Owned Enterprises.
15. Carry out other internal audit related tasks assigned by the State Internal Audit Committee and Minister.

The Internal Audit Specialist shall report to State Internal Audit Committee and the Minister or his/her delegate functionally.

IV. Internal Audit Specialist's Reporting Obligations

The Internal Audit Specialist shall carry out the reporting obligations as follows:

- i. The Internal Audit Specialist shall report to the Minister or his/her delegate and the State Internal Audit Committee on the status of the assignment on a regular basis.
- ii. The Internal Audit Specialist 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. Internal Audit Specialist may have to work extra hours in order to complete the tasks assigned without any extra payments.

V. Duration and Commencement of contract

This is a 2 year contract. Upon signing of the contract, 3 months shall be counted as the probationary period.

The Internal Audit Specialist is expected to commence work in July 2019.

VI. Qualifications, Skills and Experience

- Completion of a professional qualification in internal audit or Accountancy, such as .Certified/Chartered Internal Auditor qualification of IIA Inc. or its chapters around the world, or Association of Chartered Certified Accountants (ACCA), Certified Public Accountant (CPA) or any other equivalent professional accountancy qualification and
- Minimum 05 years' experience in the field of audit & assurance or accounting, which should include minimum 03 years' experience in a senior managerial position
- Analytical ability and ability to reflect on one's own work as well as the wider consequences of financial decisions and
- Excellent written and oral communication skills in both English and Dhivehi Languages

VII. Remuneration

Successful candidate will be paid an all-inclusive monthly fee by the project in the range of MVR 30,000 – MVR 35,000, depending on qualification and experience.