



Ministry of Finance and Treasury
Republic of Maldives

Maldives: PFM Systems Strengthening Project
Terms of Reference for
International Public Sector Accounting Standards (IPSAS) Consultant
(4 weeks, International)
[RFP No: PSSP/2.1/C/03]

I. Background

1. The Government of Maldives (GoM) has received financing from the International Development Association (IDA) towards the cost of the Maldives: PFM Systems Strengthening Project (PSSP). The implementing Agency for the PSSP is the Ministry of Finance and Treasury (MoFT).
2. The Project includes a sub-component for strengthening of the Public Accounting System (PAS). The objective of this subcomponent is to improve financial reporting practices to include timely production of State financial statements, budget execution reports, financial reports for donor-financed projects and Accountable Government Agencies (AGAs), and other management reports providing relevant information such as arrears and commitments.
3. To achieve the objective of this subcomponent, the MoFT seeks to hire an International Public Sector Accounting Standards (IPSAS) Consultant to support the Treasury and Public Accounts Division (TPAD) of the MoFT in developing cash basis IPSAS compliant financial statements including policies and disclosures for the GoM and training of staff on cash basis IPSAS and preparation of financial statements under the said basis.

II. Objective of the Consultancy

4. The objective of the consultancy is to provide technical expertise in developing cash basis IPSAS compliant financial statements including policies and disclosures for the GoM and training of staff on cash basis IPSAS and preparation of the financial statements under the said basis.

III. Scope of Work

5. The Consultant should carry out the following tasks:
 - a. Review the existing GoM financial statement formats and develop financial statements compliant with cash basis IPSAS.
 - b. Consult with stakeholders such as the Auditor General's Office, relevant Divisions of MoFT in developing cash basis IPSAS compliant financial statements.
 - c. Prepare a comprehensive documentation to support the preparation of cash basis IPSAS compliant reporting.
 - d. In consultation with stakeholders, establish policy positions to be maintained in preparing cash basis IPSAS compliant financial statements.



- e. Conduct Training to selected MoFT staff on Train-the-Trainer basis as well as conduct training to AGA staff.
 - i. Trainings should focus on the financial reporting context for public sector entities and the requirements of cash basis IPSAS, including policies and disclosures, and their application in the public sector.
 - ii. Trainings should address the manner in which financial statements should be presented under the cash basis IPSAS including how to apply cash basis IPSAS principles and concepts in the preparation of public sector financial statements to determine the appropriate treatment of events and transactions in financial statements.
 - iii. The Consultant should develop training materials and emphasize on including practical exercises in order to provide hands-on training to participants

IV. Time Frame

6. The work will require approximately 4 weeks for completion of all tasks and the consultant is expected to be on-site in Maldives to complete the assignment. The following table outlines the suggested work plan.

Scope of Work	Work to be conducted	Duration
Preliminary work & Development of IPSAS compliant Statements	Review existing statements, stakeholder consultations, developing IPSAS compliant statements	Weeks 1-2
Training	Conduct Train-the-Trainer program for MoFT and AGA staff	Weeks 3-4

V. Deliverables

7. The following deliverables are expected from the Consultant:
 - a. Report on review of the existing financial statements, stakeholder consultations
 - b. Cash basis IPSAS compliant financial statements
 - c. Comprehensive Training Materials
 - d. Conduct Trainings

VI. Qualification & Experience Requirements

8. The Consultant should possess the following qualifications and experience :
 - a. Minimum CPA, ACCA, CIMA, CA, CIPFA or equivalent qualification
 - b. Experience in providing public sector accounting training with specific experience in providing training in cash basis IPSAS



- c. Familiarity of public sector treasury and budgeting systems with the operation of a Treasury Single Account (TSA) and knowledge and experience in accounting information systems will be an added advantage
- d. Good command of written and spoken English

VII. Duration and Payments Terms

- 9. This is a lump-sum contract. The assignment will be approximately for 4 weeks. The successful consultant is expected to commence work on-site in October 2015.

VIII. Reporting Requirements

- 10. The Consultant shall report to the Financial Controller (FC) or her designated officer. The Consultant will be based in the TPAD of MoFT and shall work very closely with counterpart staff and other stakeholders.