

TERMS OF REFERENCE (TOR)
FINANCIAL MANAGEMENT SPECIALIST
for
LAND REGISTRATION AND PROPERTY VALUATION PROJECT
Project ID No.P161238

1. Background

The Government of Moldova received a credit from the World Bank Group - International Development Association in the amount of 30.1 million Euro toward the cost of financing Land Registration and Property Valuation Project (LRPVP), aimed at improving the quality of the land administration and property valuation systems and enhancing transparency of the property taxation system.

The Project consists of four components: (A) First Property Registration; (B) Property Valuation and Taxation; (C) Land Administration System Strengthening; and (D) Capacity Building and Project Management.

Component A ‘First Property Registration’ will support the first registration of public and private land in Moldova and strengthen the data quality for records already in the land register. This component will also organize mandatory public displays and public awareness campaigns to ensure citizens are engaged and aware of the procedures, activities, and benefits during first property registration

Component B ‘Valuation’ will support extending the system of mass valuation to incorporate those properties not currently included and to carry out a revaluation of the properties that are already in the mass valuation system but have not been revalued since 2008.

Component C ‘Land Administration System Strengthening’ will support the strengthening of the land sector in Moldova by facilitating policy dialogue and conducting a review of the existing institutional and regulatory frameworks, proposing improvement where possible. It will also encourage a development of simplified business processes and modernization of cadastre services through use of ICT, and support development of NSDI.

Component D ‘Capacity Building and Project Management’ will support capacity building at stakeholder agencies and institutions to ensure the smooth implementation of project activities and support project sustainability, as well as provide support for project implementation.

A full description of the Project is provided in the document “Project Appraisal Document” (PAD)¹ and Financing Agreement (FA)². The PAD is considered as a part of the necessary background materials to be understood by Consultants.

The Project implementation unit (PIU) is set-up to support implementation of the LRPVP. The PIU for LRPVP is assigned to the Public Services Agency (PSA), with aim to support PSA and its Department of Cadastre and the Project Council (PC)³ in day-to-day implementation of LRPVP’s activities.

¹ <http://documents.worldbank.org/curated/en/491971535859109015/pdf/Moldova-Land-PAD-08132018.pdf>

² <http://documents.worldbank.org/curated/en/253281538510180437/pdf/ITKWB532331-20189021552.pdf>

³ Project Council includes representatives from stakeholder institutions and agencies, such as the State Chancellery, Ministry of Finance, Ministry of Agriculture, Regional Development and Environment, Ministry of Justice, Congress of Local Authorities of Moldova (CALM), Agency of Land relations and Cadastre, Public Property Agency and Public Services Agency.

PIU Financial Management Specialist (hereinafter – FMS) shall carry out the work in accordance with the TERMS OF REFERENCE outlined in this document and shall report their findings to the PSA through its Department of Cadastre and in adherence to the program detailed and agreed with the PSA.

2. Objective

The PIU Financial Management Specialist will provide support in planning and monitoring the use of funds under the project, ensuring the accounting of project transactions and events, drafting the payment documents and project financial statements and their submission to the World Bank and Moldovan Authorities, and rendering assistance in planning and organizing the external audit of the project financial statements.

The main objectives of the assignment are the following:

- ensure fiduciary safeguards facilitating the smooth project operation, by assisting the PSA in fulfilling its financial management function within the scope of the Land Registration and Property Valuation Project;
- ensure that the Land Registration and Property Valuation Project financial management, disbursement, and administration of funds, financial reporting, and auditing are performed timely and in compliance with World Bank procedures and Moldovan legal framework;
- develop the necessary project financial management skills and technical capabilities within PSA.

3. Tasks

The scope of work and activities of the FMS will include the following:

- Set up the LRPVP financial management function in collaboration with the PSA Economic and Financial Department, the LRPVP Coordinator (Head of Cadastre Department), and Project Director, including the setup of the 1C software adapted for project accounting and reporting;
- Establish and enhance, as appropriate, the systems of internal control (goods, works, services, fixed assets, civil works);
- Draft and update the LRPVP Operations Manual (POM) in terms of financial management and disbursement, accounting, and financial reporting procedures so as to ensure full compliance with World Bank procedures, PSA internal regulations, and requirements set by the Ministry of Finance;
- Ensure effective communication and liaison with the financial management and payments specialists of the PSA Finance and Economic Department, Ministry of Finance, State Treasury, and World Bank on all financial management, disbursement, payments, accounting, financial reporting, and auditing issues;

- Maintain up-to-date all project accounting records and accounts in line with the approved accounting policies, standards, and procedures as set out in the POM;
- Prepare project budgets and cash flow forecasts in consultation with the PSA Economic and Financial Department, LRPVP Procurement Specialist, LRPVP Project Director, and Project Coordinator;
- Provide assistance to the Procurement Specialist in drafting procurement plans with cost estimating, payments planning, financial and tax risks assessment and mitigation, and drafting contractual clauses related to payments and taxes;
- Provide assistance to PSA top management, as well as to PSA Economic and Financial Department, in including the LRPVP in the list of technical assistance projects exempted from specific taxes, and provide documentation to project suppliers confirming the application of such a specific tax regime;
- Provide assistance to the PSA Economic and Financial Department in preparing forecasts for the purposes of Medium Term Budget Framework in terms of project related cash-flows and expenditures;
- Ensure that disbursements and payments are made in accordance with the approved budgets, procurement plans, contracts provisions, and cash flow forecasts, according to POM and World Bank procedures;
- Where applicable, ensure the required World Bank “No Objection” relating to a specific expenditure is available before effecting payment;
- Inform the Procurement Specialist where “No Objection” is not available and follow up on that issue to ensure that the project expenditures are properly filed as part of the accounting records;
- Maintain relevant books and records for the Project that reflect transactions by cost categories, sub-projects, and components;
- Ensure that the filing system of the accounting records are up to date at all times and that they are easily retrievable for reviews and audit purposes;
- Draft and timely submit to the PSA Economic and Financial Department, LRPV Project Director and Project Coordinator the periodic financial reports, (i.e. monthly/quarterly/annually) in the formats approved by the World Bank and the Ministry of Finance of the Republic of Moldova and in line with the POM, project documents, and financing agreement;
- Together with the PSA Economic and Financial Department, LRPV Project Director and Project Coordinator ensure strict adherence to PSA and LRPVP internal control systems and procedures for all areas of project operation;
- Ensure and assist the PSA Economic and Financial Department staff to liaise with the external auditors to get project financial statements audited and follow up any audit queries/management letters;
- Ensure that no project category/component is overspent without proper authorization from the World Bank;
- Monitor the financial performance of the LRPVP and suggest reviews and updates to budgets, cash-flow forecasts, activities, and procurement plans;

- Initiate corrective measures to address internal financial shortcomings and irregularities when identified, requested, and approved;
- Prepare Unaudited Quarterly Financial Reports (IFRs) and Annual Financial Statements for all Project Funds analyzed according to the categories and project components as appropriate, and provide timely reporting of any material variances to the PIU and PSA Economic and Financial Department;
- Prepare detailed Budget Execution Reports for all Project Funds analyzed according to the categories and project components as appropriate, and provide timely reporting of any material variances to the PIU and PSA Economic and Financial Department;
- Support and build the capacity of financial management staff from the PSA Economic and Financial Department;
- Report to the Project Coordinator and LRPV Project Director on any issue identified with recommendations on its remediation;
- Present a final report at the end of the contract period outlining achievements and challenges pertaining to the financial management function.

4. Working conditions:

FMS shall work full time within the established premises of the PIU in one of the offices of Public Services Agency (PSA). The PSA will provide all working facilities. FMS may be required to work from more than one office of the PSA during their contract according to need.

FMS shall execute official orders of the LRPV Project Director and of the Project Coordinator.

5. Professional Expertise Required

The most suitable candidate for the PIU Financial Management Specialist position, who will be able to provide support to PSA in successfully fulfilling the fiduciary and financial management function, is expected to demonstrate specific knowledge and abilities in the following areas:

Knowledge:

- a) Business and Administration; Accounting and Finance, including cost estimating, forecasting and budgeting, monitoring and control, financial auditing;
- b) World Bank Disbursement Guidelines for Projects, dated February, 2017;
- c) Law on Accounting no. 287 from 15 December 2017;
- d) Chart of accounts and Methodological norms on accounting and financial reporting in the institutions part of the state budgetary system (approved by the Order of the Ministry of Finance no. 216 from 28th of December 2015);
- e) Budget classification (approved by the Order of the Ministry of Finance no. 208 from 24th of December 2015)
- f) Project management basic processes and documentation.

Specific abilities:

- a) Integrity – being honest and ethical;
- b) Attention to detail;
- c) Prioritisation and information ordering;
- d) Problem sensitivity and complex problem solving;
- e) Stress tolerance and ability to work under pressure;
- f) Persistence;
- g) Time management;
- h) Ability to work independently;
- i) Ability to train others.

Candidates for the PIU Financial Management Specialist position will be evaluated against the following main requirements on qualifications and experience:

Qualifications:

The Financial Management Specialist should have the following minimum Qualifications:

- a) Degree in accounting, finance, or business administration (accounting);
- b) Internationally recognized professional qualification (or part-qualified at an advanced level) or certification in finance e.g. ACCA, CIPFA, CA, CPA, CMA, CIMA, CFA, would be considered as advantage;
- c) Written and oral communication skills in English and Romanian, including the ability to draft memos, letters and internal regulations, financial documents and reports. Fluency in Russian would be an advantage;
- d) Excellent computer skills in Microsoft Office tools (Word, Excel, PowerPoint), Microsoft Outlook, 1C Accounting, and Internet use. Skills in using Microsoft Project would be an advantage.

Experience:

The Financial Management Specialist should have proven experience as follows:

- a) At least 5 years of experience in audit or financial management of World Bank or other donor organization projects of similar scale and complexity (minimum 1 or 2 referrals);
- b) Experience in financial management in World Bank or other donor organization projects of similar scale and complexity in Republic of Moldova or in the region (South-Eastern, Central, and Eastern European countries);
- c) More than 5 years of experience in financial management and / or accounting in Moldovan entities (experience in accounting and finance in public authorities would be an advantage);
- d) Experience in training and coaching others;
- e) Experience in participation in project management teams would be an advantage.

Selection

FMS shall be selected in accordance with the individual consultant (IC) selection method as described in Section V of the World Bank's Consultant Guidelines on a full time basis.

The contract will be signed for period of one year on a full-time basis, initially with a probationary period of 3 months with a possible extension of a further 3 months, with possible extension based on a satisfactory performance, but not longer than June 2024.

Annual reviews of performance will be conducted and discussed with the PIU Director and Director of the PSA.

6. Reporting

The FMS will report directly to LRV Project Director for all the fiduciary activities within LRV. The FMS will submit quarterly and yearly activity reports to the Project Director, and Head of Cadastre Department.

The FMS will provide Monthly Financial Management Progress Reports, within 5 (five) working days after the end of each month. The report should contain at least: (i) the status of financial management progress, problems encountered, corrective actions needed, rationale for actions; and (ii) current costs and funds used for each LRV's components and estimated costs of completion.

The FMS shall prepare special reports on any major financial management related issues, upon the request of the LRPV Project Director, Head of Cadastre Department or World Bank's team request.

7. Resources

PSA will provide the Financial Management Specialist with office facilities, essential utilities, office services, stationery and office supplies, computer, printer, scanner and photocopying machine. In addition, the PSA management and PIU staff will provide copies of all the documents the Financial Management Specialist may need to discharge his/her functions; and will assist the Financial Management Specialist in liaising with the relevant agencies, including the State Treasury and Ministry of Finance.