

Invitation for the Expression of Interest for Standardizing Financial Policies and Procedures – Time Extension



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- c) Benchmark the current policies and procedures against industry best practices and relevant standards.
- d) Develop a standardized Financial Policy and Procedure Manual, encompassing:
 - Credit management and collection of receivables
 - Management of outstanding debt to suppliers and contractors
 - Cashflow Management including daily cash handling and bank reconciliation
 - Petty Cash disbursement and reimbursement (including cash advances)
 - Disbursement and recovery of Advance Payments
 - Guideline for recording, approving and reimbursement of expenses
 - Asset Management policies and procedures (including but not limited to capitalization, custody and disposal or retirement of assets)
 - Inventory management and control
 - Policies and procedures for recording and reporting of financial transactions (in line with the requirement of International Financial Reporting Standards)
 - Documentation in relevance to financial transactions
 - Approval and authority matrix in relevance to all financial transactions
- e) The Financial Policy and Procedure Manual shall be finalized in compliance with regulatory requirements
- f) Present the standardized policies and procedures to the organization's management team for feedback.
- g) Finalize the policies and procedures based on the feedback received and submit the standardized policies and procedures to the organization.
- h) Conduct a familiarization workshop(s) for the relevant staffs on adoption and implementation of revised financial policy and procedures



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Qualification Information & Requirement

The contracted individual or firm shall propose a key team comprising of the following.

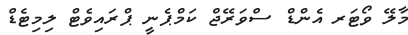
- Financial Management and Accounting Specialist – Master’s degree in accounting and finance or other relevant qualification

The following experience will be considered as an added advantage:

- Extensive experience in financial management and policy development.
- In-depth knowledge of industry best practices and standards.
- Proven track record in developing and implementing of financial policies and procedures at a similar scale.

The team members must;

- Demonstrate ability to conduct research and analyses independently.
 - Excellent written and oral communication skills in English.
 - Be able to operate effectively in a team, contributing positively to team operations and working relationships.
- Quotation or cost proposal taking into account the details provided in ‘The scope of work’. Quotation should be proposed with a validity of 30 days. The maximum period of consultancy is 05 months starting from date of contract sign/offer.
 - Business Registration Certificate at Economic Ministry
 - GST Registration
 - Qualification & Experience certificates / letters
 - Curriculum vitae/ Profile of proposed
 - Copy of National identity card
 - Copy of the academic certificates and summary of work experience (Job reference letters should be attached as supporting documents)
 - Detailed work plan
 - Methodology



#	Criteria	Weighting %
1	Consultant's Qualifications	30%
2	Experience	30%
3	Timeline	10%
4	Price	30%

Those who wish to participate in the tender must pay a non-refundable participation fee of **MVR 300**. Interested candidates shall register for the tender through MWSC website <https://www.mwsc.com.mv/tenders> and fill out the tender form to proceed with the payment for registration. Payment must be made on or before **02nd November 2024**.

Step	Process	Date & Time	Venue
1.	Information Session	4 th November 2024, 11:30 AM	MWSC CS Building, 6 th Floor Ameenee Magu, Male', Maldives.
2.	Submission of Proposal & Proposal Opening	7 th November 2024, 11:30 AM	MWSC CS Building, 6 th Floor Ameenee Magu, Male', Maldives.

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