

Tender No.: MWSC-L/3/ADV/2024/100

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

Introduction

Male' Water & Sewerage Company Pvt Ltd is an ISO and OHSAS Certified multi-disciplinary Engineering and Manufacturing organization mainly involves in providing Utility and Manufacturing related products and services to the Maldives.

The objective of this consultancy is to standardize the financial policies and procedures of the Company, encompassing the overall financial management practices, to enhance efficiency, transparency, and compliance with regulatory requirements. The consultant will review existing policies and procedures, identify gaps and inconsistencies, and develop standardized policies and procedures.

Scope of Work

Male' Water & Sewerage Company Pvt. Ltd. is desirous in employing a consultant for the work of Standardizing Financial Policies and Procedures. The scope of work includes;

- a) Review the existing financial policies and procedures of the organization, including accounting, procurement, contracting, and inventory management and control but not limited to:
 - Financial management procedures
 - Accounting practices and standards
 - Procurement processes and procedures
 - Contract management processes
 - Inventory management and control processes
 - Documentation requirements
 - Approval processes
- b) Identify gaps, inconsistencies, and areas for improvement in the current policies and procedures.



- 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



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:

- o Extensive experience in financial management and policy development.
- o 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;

- o Demonstrate ability to conduct research and analyses independently.
- o 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
 - o 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



Summary of Weightage & Evaluation Criteria

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

^{*}Marks will be awarded based on documents received

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.

Each bidder shall furnish a bid security in the amount of MVR 5,000/-. Successful bidder shall furnish to the Employer a performance Bank Guarantee in an amount equal to ten percent (10%) of the Contract sum within Fourteen (14) days of receipt of the notification of award from the Employer.

Tender Schedule

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.

Contracting Department

Male Water & Sewerage Company Pvt. Ltd.

29th October 2024