**Central Fiduciary Unit**

**Terms of Reference**

**FINANCIAL MANAGEMENT SPECIALIST 4**

**I Background Information**

The Central Fiduciary Unit (CFU) was established within the Ministry of Finance (MoF) by the Decision of Minister of Finance dated October 24, 2017 and Amendment 1 to the Decision (April 3, 2018), with the aim to provide fiduciary support to all World Bank supported projects in Serbia. It was agreed between the MoF of the Republic of Serbia and the World Bank (WB) that the CFU would be responsible for procurement and financial management activities for all new WB projects.

At the moment the CFU is responsible for financial management and procurement of nine investment projects: Early Childhood Education and Care Project (ECEC), State Owned Financial Institutions Strengthening Project (SOFI), Tax Administration Modernization Project (TAMP), Enabling Digital Governance Project (EDGE), Western Balkans Regional Trade and Transport Facilitation Project (WBTTP), Serbia Competitive Agriculture Project (SCAP), Serbia Accelerating Innovation and Growth Entrepreneurship Project (SAIGE), Sava and Drina Rivers Corridors Integrated Development Program Project (SDIP) using the Multiphase Programmatic Approach and Railway Sector Modernization project as well as one donor-funded project: Strengthening Agriculture Sector Capacities for Evidence-Based Policy Making Project. Furthermore, the CFU is currently involved in preparation of two additional investment projects.

The overall fiduciary responsibilities for the projects within the CFU portfolio, procurement, financial management and disbursement tasks, are on the CFU. This includes: i) conducting procurement process for all WB projects in its portfolio, for activities in the procurement plan and for ensuring that procurement is carried out in a line with the World Bank’s procurement procedures; and ii) financial management and accounting that includes organization and operation of the Project financial management system acceptable to the WB. However, day to day activities of the WB projects implementation will lie on the project implementation team within the line ministries in charge of technical aspects including project coordination, monitoring activities, safeguards, reporting, drafting TORs, reviewing documents and overall project implementation.

The CFU is comprised of eight consultants: Director, Head of Operations, three Procurement Specialists, and three Financial Management Specialists. The additional staff may be engaged as per the growing needs of the CFU portfolio.

CFU costs (salaries and reimbursable costs) are shared proportionally among all investment projects managed by the CFU through the operating cost. Training of CFU staff can be paid against a project either under the training component (if appropriate) or operating cost of the project under the CFU portfolio.

**II Objective and Scope of the Assignment**

The objective of this assignment is to ensure Financial Management support in implementing projects under the CFU portfolio.

**Detailed Tasks and Responsibilities**

The Consultant is responsible for:

* Support the line ministry/institutions in fulfilling the financial management obligations under respective legal agreements;
* Disbursement duties for the project, including preparation of withdrawal applications and processing payments; Working according the duties and procedures outlined in the Project Operation Manual and the CFU Operation Manual;
* In coordination with the PMU/PIU (Project Implementation Unit within the line ministry /institution), supporting the Senior FMS in the preparation of the project budget;
* Monitoring of expenditure according to the budget;
* Accounting for the project and ensuring that all project transactions are recorded in the project accounting system;
* Support the Senior FMS in preparation of quarterly interim un-audited financial reports and annual financial statements;
* Application and monitoring of internal controls related to financial management;
* Monitoring and realization of financial obligations of each contract on procurement of goods, services, etc.;
* Supporting the Senior FMS in preparing and submitting for approval financial statements, budgets, financial projections, cash flow forecasts and all other Project reports as requested by the World Bank and the Serbian Government;
* Cooperate closely with the CFU Procurement Specialist to ensure that all accounting, procurement and disbursement aspects are properly linked;
* Support the Senior FMS in preparing financial projections and cash flow ensuring that payments are made in a proper and timely manner;
* Preparation of documents required for audit of the project financial statements;
* Continuous education and improvement of professional skills and knowledge through seminars, professional discussions, literature and exchange in the field of responsibility required by the World Bank and the working activities.
* Any other activities in correlation with the implementation of the project that will be delegated to him/her by the CFU Director.

**III Reporting obligations**

The Consultant shall report to the CFU Director and will be subordinate to and mentored by the CFU Senior Financial Management Specialist (SrFMS). The consultant shall produce interim un-audited financial reports and annual financial statements. Upon request by the CFU Director, PMU Director/PIU Coordinator, and the World Bank, the Consultant shall produce ad-hoc reports as per the request.

**IV Minimum Qualification Requirements**

* University-level degree in economics, finance, or accounting;
* Five years of practical experience in accounting and finance;
* Knowledge of accounting and financial reporting standards;
* Knowledge of relevant local regulation, including tax regulation, accounting, foreign exchange etc.
* Proven teamwork skills;
* Computer literacy (MS Office);
* Excellent verbal and writing communication skills in Serbian and English;
* Experience with World Bank financial management procedure is an advantage;
* Ability to work under pressure and meet deadline.

**V Duration of the assignment:**

The Consultant shall provide full time services until December 31, 2027, with a probationary period of six (6) months. The contract can be extended depending on a business need.

The Consultant shall not have other full or part-time assignment during the engagement under this contract.

The MoF will allocate office space, furniture and equipment for the CFU consultants and appoint a MoF staff to coordinate and oversee the CFU.