

**FEDERAL REPUBLIC OF SOMALIA
MINISTRY OF FINANCE
SOMALI CORE ECONOMIC INSTITUTIONS AND OPPORTUNITIES PROGRAM**

REQUEST FOR EXPRESSIONS OF INTEREST

Assignment Title: Banking Operations and Accounting Consultant

Publication Date: 12 April 2017

Expression of Interest Deadline: 25 April 2017

Duration of Assignment: 6 Months

Funding Sources: Somali Core Economic Institutions and Opportunities Program TF# TF0A1688

Individual/Firm: Individual Consultant Selection

Ref No.: MOF/SCORE/EOI/2017/001

Background

Central Bank of Somalia (CBS) is implementing core banking and accounting system with World Bank support under Somalia Financial Management Capacity Strengthening Project II, a World Bank Group Program supported by the Multi-Partner Fund (MPF), a multi-donor trust fund.

The Central Bank of Somalia (CBS) intends to procure complementary consultancy services described below under the Somali Core Economic Institutions and Opportunities (SCORE) Program, also supported by the MPF, to engage a banking operations and accounting consultant with the objective of undertaking advisory work aimed at providing high level and qualified assessments and recommendations for successful implementation of the banking operations and accounting services at the Central Bank of Somalia (CBS). This will include provision of complementary technical advice and implementation support.

The consultant will work in close liaison with the CBS Director for Banking Operations and Director for Accounting and coordinate their work program with the ongoing implementation project for the core banking and accounting system. The consultant is expected to work on site in Mogadishu at CBS and remotely. The consultancy services will be rendered intermittently by an individual consultant.

The consultant will carry out all tasks outlined in this TORs as well as any other related tasks that may be required to achieve the objectives of this consultancy.

The maximum period for this consultancy will be three months with possible extension for a further three months or more depending on implementation progress achieved on the underlying core banking and accounting system project. This will be a lump sum contract with milestone payments consistent with the five expected deliverables described in these terms of reference.

Objectives

Using operational expertise in banking operations, accounting and information technology, the consultant will leverage the advantages that the implementation of the core banking and accounting system brings to CBS and drive out benefits and more efficient ways of working in CBS's departments for: (a) banking operations, and (b) accounting.

The consultant will principally support the Director – Banking Operations and Director – Accounting to develop key capabilities as required from a strategic and operational perspective for their respective departments and ensure that these directors take responsibility for excellence and delivery of operational rigor in banking operations and accounting. Given the support role that ICT department will provide to banking operations and accounting, the consultant will also a targeted review of ICT governance at the central bank to ensure that this does not present undue risk to banking operations and accounting. The work done in this respect will form part of the Assessment Report (Organizational Readiness).

The consultant will support CBS establish banking operations and accounting functions in line with the capabilities delivered as part of the Core Banking and Accounting System Project implement the standardized suite of banking and accounting policies, procedures and processes within the Core Banking and Accounting System to ensure successful banking operations and accounting services along the following topics:

-) Operational effectiveness, sustainability and resiliency
-) HR rebalancing, segregation of duties and staff coverage for all operational areas
-) Safe and sound policies and procedures for banking operations and accounting
-) Internal control framework
-) Financial reporting framework
-) Customer relations and service

Activities

In order to fulfil these objectives, the consultant will undertake activities that include the following:

1. Review daily operations and execution of daily tasks with a view to identifying redundancies, inefficiencies and other weaknesses in flow process
2. Analyze effectiveness of processes and systems used in banking operations and accounting and recommend corrective action or automation to ensure risks is effectively mitigated in all aspects of operations
3. Benchmark productivity of banking operations and accounting against industry standards and create measures to improve productivity by developing and delivering sound policies and structures for banking operations and accounting departments
4. Create and deliver rigorous flow processes by training and developing competence in individuals in the banking operations and accounting
5. Support the processing of re-defining job descriptions in banking operations and accounting to ensure due process, accuracy and accountability are followed

6. Using the existing Business Continuity Processes within the Core Banking and Accounting System, develop business back up plans to ensure continuity of banking operations and accounting in case of disaster and other major crises
7. Review regime for enforcing access rights and verification levels to ensure that integrity of financial data is protected and central bank resources are secured against fraud
8. Collaborate with the project manager for the vendor for core banking and accounting system to advance best practices for successful banking operations and accounting, and ensure minimal duplication of efforts to maximize value for money
9. Support efforts aimed at rebalancing resources between different areas e.g. reallocating headcount or budgets, but within overall approved resources
10. On a needs basis or on when requested, support recruitment of managers and officers in banking operations and accounting

Scope

It is expected that the consultant will exercise all reasonable skill, care and diligence in the performance of this assignment and will carry out all activities in accordance with recognized professional standards. Sequencing of the activities inherent to this assignment will take into consideration urgent needs as well as coordination with the vendor for the core banking and accounting system on items that are extremely interlinked and interdependent in order to facilitate useful synergies in programming and performance of the activities.

Specific tasks will include desk based review of processes and procedures that will involve a generic assessment of the condition and performance of daily tasks in banking operations and accounting. This will form a kind of inception assessment subsequent to more detailed and in-depth diagnostic activities. The consultant will also review the governance structures and examine the respective roles and responsibilities of directors, managers and officers (level of skills, capacity deficits, etc.); examine how the institutional environment and the regulatory framework affect conduct and performance of operations; assess adequacy of policies, procedures, processes and other practices with a view to recommend reforms needed to improve effectiveness including review of safeguards that strengthen the internal control environment and protect against data loss and/or fraud.

It is expected that the consultant will collaborate with other vendors working at CBS within the area of banking operations and accounting with a view to minimize duplication as well as interact with managers and officers as needed to share knowledge and experience with a view to maximize the effectiveness of efforts.

This assignment is expected to start in January 2017 and last till April 2017 with a possibility of extension for a further three months depending on implementation progress achieved on the core banking and accounting system project.

Expected Deliverables:

1. **Detailed work plan** for this assignment is part of the project deliverables

2. **Target Operating Model:** Using the capabilities of the technology platforms and systems being implemented as part of the Core Banking and Accounting System, for banking operations and accounting, develop and embed an operating model to be used as part of the departments' business-as-usual activities, for the systems, policies and procedures for operations, internal control, financial reporting and customer relations consistent with objectives and activities 1-10 above.
3. **Business Plans** for rebalancing resources between different units to ensure successful banking operations and accounting services. This includes assessing key-person dependencies, resource and systems constraints and putting together action plans for management.
4. **Assessment Report (Organizational Readiness)** of current operational situation and anticipated changes in banking operations and accounting
5. **Assessment Report (Training and Development)** on long term training and development needs for managers and officers in banking operations and accounting

Consultant qualifications

The consultant may have a degree in accounting, banking, finance, economics or its equivalent and at least 8-10 years general operations management experience including project management, business risk management, and information technology experience at a senior level.

Language: Reports and other documents shall be submitted in English.

Duration of assignment: The consultant shall be contracted for six months period. All the monthly invoices submitted for payment shall be accompanied by duly approved timesheet by the PIU Coordinator.

Location of assignment: The duty station is Mogadishu, Somalia. The Consultant will however be required to work with the CBS Director for Banking Operations and Director for Accounting and coordinate their work program with the ongoing implementation project for the core banking and accounting system

The Ministry of Finance now invites eligible individual consultants to indicate their interest in providing these services. Interested individual consultants must provide **resume, cover letter** indicating that they are qualified to perform the services (description of similar assignments, experience in similar conditions etc...).

A consultant will be selected in accordance with the procedures set out in the World Bank Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits & Grants by World Bank Borrowers, January 2011 version.

Further information can be obtained by sending email requests at the **email address below**. Interested Consultants may submit hard copies or **email** expressions of interest to the address below at or before **4.00 pm** local Somalia time on **Wednesday, April 26, 2017** and clearly marked "**Banking Operations and Accounting Consultant**". Late submission shall be rejected.

Mr. Burhan Iman Ahmed

The Project Coordinator

SCORE Project

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