

TERMS OF REFERENCE

Financial Management Specialist – National (4 person months/88 working days, intermittent)

Objective and Purpose of the Assignment

1. Improve FM capacity and support increase compliance with ADB's financial reporting and auditing requirements.

A review of the Vietnam portfolio, conducted in April 2023, indicated that compliance with ADB's financial management (FM) requirements improved over the years as result of several trainings and workshops conducted to the executing /implementing agencies (EAs/IAs) implementing ADB-funded projects. To continue strengthening the FM capacity, handholding support to EAs/IAs staff is necessary. Currently, in Vietnam, 25 ADB-funded projects are active, two are under preparation and 18 are scheduled to be closed in 2023 (with probability of extension pending the government and ADB's approval). This portfolio requires further FM attention to ensure all implementation issues are timely identified and resolved.

This engagement aims to: (i) continue building capacity of EA/IA's staff in ADB FM requirements, (ii) improve compliance of Vietnam's project portfolio in terms of financial reporting and auditing, (iii) increase the quantity and enhance the quality of FM support during project implementation and project closing, and (iv) support with various research regarding to Vietnamese FM standards and regulations by engaging a national consultant to be based in Hanoi, Vietnam.

2. Liaise with EA/IAs, auditors, and other stakeholders on FM matters.

As of April 2023, Vietnam is the DMC with the second largest portfolio in Southeast Asia Regional Department in terms of active projects. As most projects are executed and implemented by various EAs/IAs located in different provinces, close communication and support to all stakeholders to address FM matters is needed.

To closely assist the country FM focal in liaising with EA/IAs FM staff, auditors, and other stakeholders on FM matters, a national FM consultant is being recruited. The consultant will help enhance the attention to FM issues and improve communication between ADB and EAs/IAs/other stakeholders to ensure that FM matters can be timely addressed.

Scope of Work

The National FM consultant will be responsible for the following tasks as assigned by the country FM focal:

1. Provide guidance to EA/IAs' staff and consultants in the preparation of project financial statements and entity financial statements to ensure compliance with ADB's requirements.
2. Facilitate the understanding of EA/IAs of ADB's requirements on financial reporting and auditing through coaching and supervision.
3. Initial review of APFS and AEFS submissions from EA/IAs to ensure compliance with ADB guidelines and requirements.
4. Liaise with EA/IAs, auditors, and other stakeholders on FM matters and issues.

5. Provide technical translation services (Vietnamese to English, and vice versa) to the assigned FM staff during review missions, technical meetings with EA/IAs, auditors, and other stakeholders, as needed.
6. Research technical issues to support the enhancement of FM function in Vietnam, as requested.

Detailed Tasks and/or Expected Outputs

The National FM consultant will be responsible for the following tasks:

1. Provide guidance to EA/IAs' staff and consultants in the preparation of project financial statements and entity financial statements to ensure compliance with ADB's requirements;
2. Facilitate the understanding of EA/IAs of ADB's requirements on financial reporting and auditing through coaching and supervision;
3. Provide guidance to EA/IAs and auditors to facilitate understanding of audit reports issues arising during the audit process;
4. Initial review of APFS and AEFS submitted by the EAs/IAs to take note of issues on financial reporting, auditing, and non-compliance with ADB requirements and discuss with relevant stakeholders to resolve issues, as assigned by the country focal;
5. Assist in communicating and following up on APFS and AEFS findings with project teams, EA/IAs, and auditors;
6. Attend missions together with FM staff to discuss FM matters related to the projects and address any FM questions and/or issues raised during the missions;
7. Provide technical translations (Vietnamese to English, and vice versa) during missions, meetings with EA/IAs, auditors, and other stakeholders, as needed,
8. Facilitate or assist in ADB's FM trainings and workshops in Vietnam, as requested by FM country focal.
9. Coordinate with ADB staff in the resident mission, project teams and consulting teams to ensure consistency of FM guidance and approach;
10. In coordination with project teams, monitor the implementation of agreed FM Action Plans and facilitate discussions with relevant EAs/IAs;
11. Propose remedial actions to address capacity gaps and other FM-related concerns of the portfolio; and
12. Undertake any other FM-related research or activities that may be assigned by the country FM focal during the engagement.

Minimum Qualification Requirements

1. Bachelor's degree in accounting, finance, or a related field; preferably with Master's degree or equivalent.
2. Professional accountant qualification (CPA, CA, ACCA or equivalent) with public accountancy and audit experience (i.e. an internationally recognized designation by the International Federation of Accountants).
3. At least 8 years of relevant professional experience, including project accounting, financial reporting, audit and financial due diligence.
4. Knowledge of ADB financial management requirements is an advantage.
5. Advanced and broad knowledge on: (i) acceptable international financial reporting standards and international standards on auditing; (ii) Vietnam's accounting and auditing standards and practices in the public sector; (iii) Vietnam's public financial management

systems; and (iv) FM systems and arrangements including but not limited to internal control, information and reporting systems and staffing requirements.

6. High level of proficiency in Vietnamese and English is required.