

## Annex A – Scope of Services

Position:	Internal Control/Compliance Specialist
Division:	Financial Management
Reports to:	Chief Financial Officer (CFO)
Band:	C

### **Background & Project Description**

In September 2017, the U.S. Government’s Millennium Challenge Corporation (MCC) signed a \$500 million compact agreement with the Government of Nepal. The compact aims to increase the availability and reliability of electricity, maintain road quality, and facilitate power trade between Nepal and India—helping to spur investments, and accelerate economic growth. The compact agreement is valid for a period of five years from Entry-Into-Force (EIF), which occurred on August 30, 2023.

Pursuant to the aforementioned agreement, the entity charged with implementing the project has been established as the Millennium Challenge Account Nepal (MCA-Nepal). This position will assume a critical role in the success of MCA-Nepal.

### **Position Objective**

The Internal Control/Compliance (ICC) Specialist supports the Chief Financial Officer (CFO) who leads the Financial Management Directorate and has overall responsibility for MCA-Nepal financial management activities. The ICC will be expected to carry out the following among his or her primary responsibilities.

### **Duties and Responsibilities**

#### **Internal Compliance**

- Supports CFO in adherence to all financial management provisions of the Compact and related documents;
- Oversees the Fiscal Agent contract to ensure that the Fiscal Agent is providing all the financial management services, such as funds control and payment processing, required in its contract and in the Fiscal Agent Agreement;
- Act proactively to ensure compliance with financial management provisions, taxations, reporting and other documents governing those areas.

#### **Internal Control**

- Reviews and updates a financial management operation manual, known as the Fiscal Accountability Plan (FAP), which outlines all procedures necessary for financial management operations, documents sound internal controls, and designates the officials that have the authority to approve obligations, verify receipt of goods and services, and execute payments;
- Provide suggestions to improve policies and processes for better internal control and compliance.

#### **Planning**

- Plans and oversees audit requirements and ensures audit findings are resolved timely;
- Prepare corrective action plan and tracker for effective resolution of audit findings;
- Supports the Financial Management division in developing program accounting reports, including special reports required by the MCA-Nepal or the Board of Directors and the Government of Nepal;
- Prepare annual internal control/compliance plan, get it approved from line manager and implement the plan.

#### **Risk Management**

- Monitors and ensures compliance with all aspects of the FAP;
- Ensures that MCC funds are exempt from all taxes and refunds for taxes are paid as detailed in the Compact Agreement, Program Implementation Plan, and/or any other associated agreements;
- Involve in getting tax refund and tax exemption to MCA-Nepal and other stakeholders;
- Supports preparation of MCA-Nepal’s annual Program budget for the entire Compact period, as well as detailed budgets with the Projects/Unit and any Implementing Entities;
- Serves as liaison with the Project/Unit Managers, other personnel, and any Implementing Agencies on internal control and compliance matters and issues;

- Monitors expenses against budgets to ensure adequate resources and control of funds;
- Identify root cause of the issue/discrepancy and suggest improving such root cause to avoid reoccurrence of such issue/discrepancy.

**Administration & Operations**

- Assists in matters related to office insurances, which includes assets insurance, public liability insurance, directors' and officers' liability insurance on internal control and compliance matters and issues;
- Reviews and provides advices to contracts related to the day to day operations of MCA-Nepal;
- Performs other tasks and special projects as assigned.

**Requirements** (*Education, Experience, Technical Competencies*)

- Must hold Bachelor's Degree (minimum) from a recognized institution in the following or equivalent fields: Accounting, Banking & Finance, Commerce, Finance, Financial Control, Business Administration, Business Management, General Management, Economics, or in equivalent field;
- Chartered Accountant, Certified Public Accountant holding a Certified Accountancy or equivalent Financial Management certification is a plus;
- At least five (5) or more years of progressive professional experience, (notwithstanding whether earned before, after or during pursuit of required academic qualification) in managing the corporate finance or finance function, preferably in international development, governmental organizations, or donor agencies;
- Experience in developing and managing financial management processes;
- Experience in managing balance sheets, managing costs and containing risks;
- Experience in instilling a financial discipline within the organization, while dealing complex internal and external regulations;
- Experience in the development, implementation and maintenance of automated accounting and financial management systems. Advantage for specific experience in SAP-based systems;
- Knowledgeable about taxation issues especially relevant to project development organization;
- Excellent command of English and Nepali languages, both written and spoken;
- Excellent communication, coordination skills, management and supervisory skills, demonstrated ability to interact and collaborate with people across departments, divisions and institutions.

This Position Description is subject to revisions/updates as necessary to ensure alignment to the organization's strategic direction and structure. Revisions to the description are subject to applicable Human Resources policies and procedures, and official versions of each Position Description are maintained by Human Resources.