TERMS OF REFERENCE
SENIOR FINANCE MANAGER

1. **Position Title:** Senior Finance Manager
2. **Division:** Corporarte & Finance Division.
3. **Position Level:** M3
4. **GBCL Grade**: 5
5. **Reports To:** General Manager for the Corporate and Finance Division and Chief Executive Officer
6. **Supervises:** Finance and Accounts personnel as assigned by Management
7. **Duty Station:** Head Office / any GBCL workplace as assigned by Management

1. PURPOSE OF THE POSITION

The Senior Finance Manager shall be responsible for the overall management and supervision of the financial and accounting functions of Green Bhutan Corporation Limited (GBCL).

The position shall ensure that the Corporation's financial resources are properly planned, utilized, accounted for, safeguarded, and reported in accordance with the **GBCL Service Rules and Regulations (SRR)**, applicable laws of the Kingdom of Bhutan, Government directives, approved financial policies and procedures, accounting standards, and decisions of the Board and Management.

The Senior Finance Manager shall provide professional financial advice to the Chief Executive Officer and Management and shall support the Corporation in maintaining financial sustainability, transparency, accountability, and effective internal controls.

2. KEY RESPONSIBILITIES AND DUTIES

2.1 Financial Management

The Senior Finance Manager shall:

1. Plan, organize, direct and supervise the financial and accounting activities of GBCL.
2. Ensure proper recording, classification and accounting of all financial transactions.
3. Ensure that all expenditure is incurred only for authorized corporate purposes and within approved budgets and delegated financial authority.
4. Monitor the Corporation's financial position and advise Management on financial matters affecting the operations of GBCL.

5. Ensure proper management and safeguarding of cash, bank accounts, investments, receivables, payables, and other financial assets.
6. Ensure proper reconciliation of bank accounts, ledgers, subsidiary records, and other financial statements.
7. Monitor outstanding receivables and payables and recommend appropriate recovery and settlement measures.

2.2 Budgeting and Financial Planning

The Senior Finance Manager shall:
1. Coordinate the preparation of the annual budget in consultation with Divisions and Management.
2. Prepare financial forecasts, cash-flow projections, and funding requirements.
3. Monitor actual expenditure against approved budgets.
4. Identify budget variances and submit recommendations for corrective action.
5. Advise Management on the financial implications of proposed projects, contracts, investments, and major expenditures.
6. Ensure that budget revisions and reallocations are made only with proper approval and in accordance with applicable GBCL rules and procedures.

2.3 Cash Flow and Treasury Management

The Senior Finance Manager shall:
1. Prepare and regularly update monthly cash-flow forecasts.
2. Monitor the Corporation's liquidity position and working capital requirements.
3. Ensure the timely availability of funds for approved operational commitments.
4. Monitor bank balances and ensure regular bank reconciliation.
5. Recommend appropriate measures to the management to manage cash shortages and improve cash utilization.
6. Ensure that payments are made only against properly authorized and supported documents.

2.4 Financial Reporting

The Senior Finance Manager shall:
1. Ensure timely preparation of monthly, quarterly and annual financial reports.
2. Prepare financial statements and management reports for submission to the CEO Board and shareholders as required.
3. Provide financial analysis and interpretation to support Management decision-making.
4. Ensure the accuracy, completeness, and reliability of financial information.

5. Maintain proper books of accounts and supporting financial documents in the ERP system.
6. Ensure proper and timely year-end closing of accounts and preparation of the schedules required for statutory audit.

2.5 Taxation and Statutory Compliance

The Senior Finance Manager shall:

1. Ensure timely assessment, filing, and payment of all applicable taxes and statutory obligations of GBCL.
2. Ensure compliance with applicable tax laws, rules, and regulations.
3. Coordinate with the Department of Revenue and Customs and other relevant authorities on taxation and financial matters.
4. Maintain proper tax records, returns, assessments, payment records, and supporting documents.
5. Ensure that statutory tax liabilities are identified, monitored, and reported to Management before filling the tax.
6. Immediately bring any significant tax default, penalty, interest, compliance issue, or potential liability to the attention of the CEO.

2.6 Internal Control and Financial Governance

The Senior Finance Manager shall:

1. Establish and maintain effective financial control mechanisms within the Finance & Accounts Division.
2. Ensure proper segregation of duties in financial transactions.
3. Ensure that no individual employee exercises incompatible financial functions without appropriate checks and authorization.
4. Ensure proper authorization, verification, and documentation of financial transactions.
5. Monitor financial irregularities, suspected misuse of funds, unauthorized expenditure, and other financial risks.
6. Immediately report material financial irregularities or suspected misuse of corporate funds to the CEO and the appropriate authority.
7. Ensure proper custody and control of financial documents, records, cheques, payment instruments, and other financial information.
8. Recommend measures to strengthen internal controls and prevent fraud, error, and financial loss.

2.7 Audit and Compliance

The Senior Finance Manager shall:
1. Coordinate with statutory auditors, internal auditors, and other authorized audit agencies.
2. Ensure the timely provision of accurate records and supporting documents required for audit.
3. Coordinate responses to audit observations in consultation with the relevant Divisions and the management.
4. Maintain an audit observation and recommendation tracking system.
5. Ensure implementation of approved audit recommendations.
6. Immediately report significant audit findings, both resolved and unresolved financial issues to management.

2.8 Procurement and Contract Financial Management

The Senior Finance Manager shall:
1. Provide financial advice during procurement and contract management processes.
2. Ensure availability of budget before financial commitments are made.
3. Review the financial implications of procurement proposals and contracts.
4. Ensure payments to contractors, suppliers, and service providers are made only after verification and approval in accordance with applicable procedures.
5. Monitor advances, security deposits, retention money, liquidated damages, and other contractual financial obligations.
6. Ensure proper accounting and settlement of advances within the prescribed period.

2.9 ERP and Financial Information Systems

The Senior Finance Manager shall:
1. Ensure accurate and timely recording of financial transactions in the approved ERP/accounting system.
2. Ensure proper reconciliation between ERP records and supporting documents.
3. Strengthen financial data integrity and controls within the ERP system.
4. Coordinate with the IT function or any agencies involed managening the ERP system to resolve financial system issues affecting accounting and reporting.
5. Ensure appropriate access controls and confidentiality of financial information.

2.10 Supervision and Staff Management

The Senior Finance Manager shall:
1. Supervise, guide, and monitor Finance & Accounts staff.
2. Allocate duties and responsibilities in accordance with approved organizational structures and job descriptions.

3. Monitor staff performance and submit performance-related recommendations to management in accordance with GBCL SRR .
4. Identify training and professional development requirements of finance staff.
5. Promote discipline, professionalism, integrity, and accountability within the section.
6. Ensure proper handing/taking over of financial responsibilities whenever there is a transfer, resignation, leave, or change of responsibility.

3. AUTHORITY AND DELEGATION

The Senior Finance Manager shall exercise authority only within the limits delegated by the **CEO under the GBCL SRR and approved financial procedures**.
The Senior Finance Manager shall not:

1. Approve transactions where there is a conflict of interest.
2. Any matter exceeding the delegated authority of the Senior Finance Manager shall be referred to the CEO or the appropriate competent authority for decision.

4. ACCOUNTABILITY

The Senior Finance Manager shall be accountable for:

1. Accuracy and integrity of financial records.
2. Proper utilization and safeguarding of corporate funds.
3. Timely financial reporting.
4. Compliance with applicable laws, regulations, GBCL SRR and approved policies.
5. Timely tax and statutory compliance.
6. Proper management of cash flow and working capital.
7. Timely response to audit observations.
8. Proper supervision of Finance & Accounts staff.
9. Reporting financial risks, irregularities, and material issues to Management without undue delay.

5. CONFIDENTIALITY AND CODE OF CONDUCT

The Senior Finance Manager shall maintain strict confidentiality of all financial, commercial, employee, and corporate information obtained in the course of official duties.
The incumbent shall:

1. Maintain professional integrity and impartiality.
2. Avoid actual or perceived conflicts of interest.
3. Protect confidential financial information.
4. Not disclose corporate information without proper authorization.
5. Comply with GBCL's code of conduct, service rules, and applicable laws.

6. Exercise due care and diligence in handling corporate funds and information.

6. PERFORMANCE EXPECTATIONS

The performance of the Senior Finance Manager shall be assessed in accordance with the **performance management provisions of GBCL SRR** and the Corporation's approved performance management system.

Key performance areas may include:

1. Timely and accurate financial reporting.
2. Effective budget management.
3. Cash-flow and working-capital management.
4. Timely tax and statutory compliance.
5. Reduction and resolution of audit observations.
6. Strengthening of internal financial controls.
7. Proper management of receivables and payables.
8. Accuracy and integrity of ERP/accounting records.
9. Timely submission of management financial reports.
10. Effective supervision and development of Finance & Accounts staff.
11. Prevention and timely reporting of financial irregularities.
12. Compliance with GBCL SRR and approved financial procedures.

7. QUALIFICATION AND EXPERIENCE

1. Master's Degree or Bachelor's Degree in Finance, Accounting, Commerce, Business Administration, or a related field.
2. At least five years of relevant professional experience in financial management, accounting, auditing, and corporate financial administration.
3. Additional professional or specialized financial qualifications or certificates will be considered an advantage, particularly where they enhance the candidate's expertise and add value to the Company's financial management and governance functions.

8. WORKING RELATIONSHIPS

Internal

- Board of Directors
- Chief Executive Officer
- Division Heads
- Finance & Accounts staff
- HR & Administration Division
- Procurement/Tender Committee

- Internal Audit
- Project and operational units

External

- Department of Revenue and Customs
- Ministry of Finance
- Royal Audit Authority
- External Auditors
- Banks and financial institutions
- Suppliers, contractors and service providers
- Other relevant Government and regulatory agencies

9. REVIEW AND AMENDMENT

This ToR shall be read together with the existing **GBCL Service Rules and Regulations, approved organizational structure, Position Directory, financial policies, delegation of authority, and other applicable policies and procedures**. This ToR may be reviewed and amended by Management as and when required, subject to approval by the competent authority.

Approved by:
Chief Executive Officer
Green Bhutan Corporation Limited