



CENTRAL BANK OF SOMALIA

Terms of Reference for Financial Sector Expert

Job Description	
Position Title:	Financial Sector Expert
Reports to:	Governor
Duty Station:	Central Bank of Somalia Headquarters, Mogadishu
Name of the Project	Somalia Capacity Advancement, Livelihood and Entrepreneurship, through Digital Uplift Project (SCALED-UP)
Project ID	P168115
Type of Appointment	Individual Consultant
Duration	12 months renewable upon satisfactory performance

Project Background

The Republic of Somalia has received financing from the World Bank towards the cost of the Somalia Capacity Advancement, Livelihood and Entrepreneurship, through Digital Uplift Program (SCALED-UP) projects; and intends to apply part of the proceeds of the above project to finance the position of Financial Sector Expert.

The Project Development Objectives for SCALED-UP project is to support progress toward increased access to basic digital financial and government services targeting entrepreneurship and employment, particularly for women.

For the Central Bank of Somali (CBS), the SCALED-UP project will help deliver regulatory and supervisory capacity for non-bank financial institutions including development of the national payment systems.

Objectives of the Assignment:

The Financial Sector Expert is expected to support Central Bank of Somalia in coordinating financial sector development efforts across several stakeholders in order to inform policy and strategy formulation. A key position reporting to and working closely with the CBS Governor, the Financial Sector Expert will provide daily coordination and administration for all financial sector development activities in order to assist CBS with the development and execution of the FGS financial sector development strategy and action plan.

Primary responsibilities of the Financial Sector Expert is to support the Central Bank of Somalia in managing and supporting development partner outreach, facilitate prospect research and related event to ensure that financial sector development efforts are closely coordinated across a number of development partners and other stakeholders. The Financial Expert will also support the Central Bank of Somalia cultivate regional engagements needed to advance financial sector development in the Somali peninsular.

Under the supervision of the CBS Governor, the specific duties of the Financial Sector Expert will include:

Scope of Work:

- Act as a CBS focal point for financial sector development matters and CBS liaison with the MoF of Somalia in order to maximize the effectiveness of development partner efforts focused on financial sector development.
- Maintain financial sector projects databases and assist with the preparation of key stakeholder directories and related industry guides;
- Track progress on all financial sector development of CBS, and accurately communicate relevant information to development partners and all other stakeholders thereby ensuring that financial sector activities are closely coordinated.
- Keep CBS, development partners and other stakeholders informed about the status of financial sector reforms and issues that may impact CBS development objectives.
- Organize and facilitate regular CBS, and development partner roundtables and assist with communication throughout the project lifecycle of individual engagements ensuring that financial sector development projects take advantage of synergies between the different donor funded activities in the financial and private sector.
- Assist the CBS with the financial sector formulation and development lifecycle (helping to establish a Steering Committee and a Technical Working Group; packaging data and diagnostics into consultancy services and assisting with implementation; assisting in the drafting process, providing regular updates on the progress of the financial sector strategy efforts; and working closely with the development partners in coordinating technical support for the strategy development process)

Deliverables:

The Financial Sector Expert will be required to assist the CBS in leading the strategy development process for the financial sector and will help facilitate the establishment of a coordination framework (high-level Steering Committee and the Technical Working Group) to support the formulation of a financial sector development strategy and action plan, which can in the long-term be shaped as the sector coordination framework that will set policies and monitor projects, activities, reform initiatives, including the implementation of the sector strategy and action plan. In this regard, the Financial Sector Expert will be required to prepare an twelve-month strategy development and coordination programme that will assist the CBS in formulating a financial sector development strategy and action plan, as well as laying out the coordination framework that will steer the strategy development process.

The Expert will deliver, organize and or facilitate seminars, roundtables and study tours and support relevant CBS committees working on financial sector development enhance member understanding of the identified goals and objectives supporting financial sector reforms and development in Somalia.

Specifically, the Financial Expert will deliver the following:

(i) A twelve-month strategy development and coordination programme: Financial planning, strategy development planning, budgeting and resourcing managements, other potential risks and recommendations for mitigating identified gaps and risks.

(ii) **Periodic reports** (as required), subject to approval by the CBS, providing the following information:

- Detailed description of the activities performed under various CBS financial sector from the beginning until the end of the previous report and period covered;
- Detailed description of the activities performed and results achieved under the current report and the period covered;
- A brief description and assessment of current state of financial implementation and issues encountered, assessment of potential implementation risks and recommendations for mitigating these risks.

(iii) In-person **power point presentation(s)** to key stakeholders (as required) either physically or remotely via video conferencing, email or telephone. In addition, the Financial Expert may be required to take part in teleconferences or email correspondence from time to time to provide updates on progress made and to allow for inputs and guidance.

(v) A **final report**, subject to approval by the CBS to contribute to knowledge management that will include the following information, amongst other issues: the process followed in implementing the reforms, key conditions for success including descriptions of unique challenges faced during project coordination, techniques used to overcome these barriers and

other project coordination challenges, managing stakeholder expectations and adjustments made to fit local conditions, communications process utilized, etc.

Qualifications:

- A minimum of MBA, MA, or MSc. Accounting, Financial Management or Related Disciplines or Professional qualifications such as ACCA, CPFA or CPA.
- A minimum of 10 years' work experience in financial management reporting- including IFRs or auditing out of which minimum 4 years in financial sector setting.
- Previous Financial consulting experience in public sector, banks, international organization or other similar multilateral institutions will be an added advantage.\
- Has working experience in fragile countries.
- Excellent knowledge of the English language (both spoken and written) and excellent communication skills;
- Ability to work well with Government officials and CBS personnel.
- Strong and demonstrated capacity for organization, management with excellent reporting and coordination skills;
- Strong leadership, technical competence and professional skills for timely implementation, coordination, and management of activities.

Conduct of Work:

Reporting - The Financial Sector Expert will report directly to the CBS Governor.

Work plan - The assignment will be managed through an agreed work plan and involve periodic reporting. The Financial Sector Expert will need to be available for periodic project reviews either in country or outside.

Duration of Assignment- The duration of the assignment shall be a period of 12 months with the possibility of extension.

Nature of assignment - Lumpsum (deliverable base)

Location of the assignment- The duty station is Mogadishu, Somalia with travel throughout the Somali peninsular. The Financial Sector Development Expert will be based in the Central Bank of Somalia.