Term of Reference (TOR)

1. **Position Title:** Finance/Accounts Officer
2. **Grade:** B1/NRG 7
3. **Duration and Remuneration:**
   i. The employment will be on a regular, full-time basis, subject to a probation period of six (6) months, and will continue unless terminated by either party in accordance with the company's policies and applicable employment terms.
   ii. The remuneration package and other benefits shall be as per **Annex 1.**

4. **Duties, Responsibilities, and Accountability for Finance Officer:**

   A. Financial Management, Planning and Strategy

i. Assume overall responsibility for the financial management of NREL and support the Chief Executive Officer in setting the financial strategic direction to achieve the organization's vision, mission and objectives.
ii. Develop and ensure the implementation of strategies and policies for financial planning, budgeting, internal controls and financial reporting.
iii. Develop and implement financial strategies and policies aligned with organizational goals.
iv. Manage financial planning and analysis, including budgeting, forecasting, treasury and investment functions.
v. Ensure communication of assumptions and guidelines for the preparation of the annual budget to all functions.
vi. Ensure consolidation and finalization of the NREL annual budget based on inputs from all functions, units, and divisions aligned with the business goals of the year, and submit the same to the CEO and Board for approval.
vii. Monitor the implementation of budgets, prepare periodic budget actual variance reports and disseminate the information to Management and Board.
viii. Guide the CEO on decisions in the areas of taxation, capital structure and financing mix in the best interest of NREL from short-term and long-term perspectives.
ix. Monitor liquidity, capital structure, cash flow position and funding requirements at all times and ensure timely and cost-effective availability of funds in NREL.
x. Ensure proper monitoring of debt servicing/loan repayments without any defaults.
xi. Plan efficient utilization of funds through effective management of working capital to minimize interest costs.

xii. Support CEO in Coordinating the mobilization of financial resources from investors and shareholders, in consultation with the Board.
xiii. Monitor the fund position of NREL and coordinate with relevant stakeholders for fund transactions.

B. Accounting and Financial Operations

i. Prepare, process and verify payment vouchers to ensure completeness of bills/claims, arithmetic accuracy and compliance with the financial rules and regulations.
ii. Ensure that payment vouchers are verified and processed judiciously with due diligence and care as per the financial rules and regulations.
iii. Ensure timely payments of vendor bills, utility bills, remittance of statutory deductions and clearing of open items in the ERP system.
iv. Ensure monthly deductions of PF, GIS, DSP Staff Welfare Schemes, Health Contributions from employees' salary.
v. Maintain books of accounts including ledger, sub-ledger, cash book, accounts payable, accounts receivable and all other accounting records as required in the ERP system.
vi. Monitor and maintain trial balances to ensure accuracy and integrity of financial records.
vii. Ensure that revenue and expenditure of NREL are properly accounted for.
viii. Ensure the judicious disbursement of payments and advances to consultants, suppliers, contractors/vendors and employees as per financial guidelines.
ix. Ensure that all transaction accounts are monitored and reconciled every month for accuracy and financial integrity.
x. Ensure proper closing of accounts on monthly, quarterly, and annual basis for proper check and balances of accounts.

C. Financial Reporting and Statutory Compliance

i. Prepare, review and update monthly and quarterly financial progress and fund position reports for submission to Management and Board.
ii. Prepare, review and submit monthly bank reconciliation statements and reports for all three bank accounts of NREL to the Management.
iii. Facilitate the preparation of annual financial statement report of accounts, balance sheet, profit and loss statements and completion of statutory and tax audits as per the laws of the land.
iv. Ensure that statutory financial information complies with RGOB statutes, Bhutanese Accounting Standards (BAS), RMA Prudential Regulations, the Companies Act of Bhutan 2016, the Financial Services Act 2011 and other applicable laws and best accounting practices.

D. Audit, Internal Control and Risk Management

i. Implement and monitor financial internal controls to safeguard the Company's assets and ensure smooth operations in coordination with the management.
ii. Ensure that financial controls are established, maintained and adhered to.
iii. Ensure the effectiveness of internal controls and risk management systems.
iv. Identify financial risks and opportunities and implement appropriate mitigation measures.
v. Act as a single point of contact for external parties for all Internal Audit, Royal Audit Authority (RAA), Statutory Audit and Tax Audit for coordination and management.
vi. Ensure that Internal, RAA and Statutory audits are well attended.
vii. Address audit observations and ensure timely closure of internal and external audit findings in coordination with the management.

E. Asset and Records Management

i. Ensure that physical verification of assets and inventories are conducted in coordination with the Store Assistant, Procurement, and Project Engineers/Managers as required for better management of assets and inventory under NREL.
ii. Ensure safe custody of financial documents, data and cash related to NREL.
iii. Ensure a robust financial management and accounting system.

F. Financial Analysis and Business Support

i. Conduct monthly analysis of cost of operations and submit reports to Management.
ii. Provide financial guidance and support to management, departments, and divisions.
iii. Ensure that Departmental Heads understand their roles in achieving plans, performance standards, objectives and budgets.

G. Customer

i. Guide the CEO and NREL Board on decisions relating to taxation, capital structure and financing mix to safeguard the short-term and long-term financial interests of NREL.
ii. Minimize borrowing rates from financial institutions by maintaining a good credit rating for NREL and sustaining healthy working relationships with financial institutions.

H. Other Responsibilities

i. Manage the financial operations of NREL, ensuring financial stability, growth and compliance with reporting requirements.

ii. Undertake any other duties, responsibilities, special assignments and projects as assigned by the Chief Executive Officer.

Skills and Competencies Requirement

i. Proven experience as a Finance/ Accounts Officer or in a similar leadership role;
ii. In-depth understanding of accounting standards (Bhutanese / International standards), legal and regulatory requirements, financial planning, budgeting & investment analysis, and treasury functions;
iii. Demonstrated knowledge of technological trends to support strategic planning;
iv. Attention to details, and strong learning mentality.
v. Strong understanding of budgeting, accounting and business planning processes;
vi. Ability to conduct technological analyses and research effectively;
vii. Excellent communication skills;
viii. Strong leadership and organizational abilities;
ix. Strategic thinking and problem-solving aptitude;
x. Strong analytical and functional competencies;
xi. High integrity and ethical standards;
xii. Leadership and team management skills;
xiii. Exhibit integrity, ethical judgment, and a results-driven mindset;
xiv. Ability to work with diverse teams and foster collaboration across functions.

I. Qualifications:

The candidate for the position of Finance/ Accounts Officer shall possess the following qualifications:

i. Should have a Bachelor of Commerce / Bachelor of Business Administration (Finance/Accounting).
ii. Minimum of 60% in Degree and 60% in Class X and XII (Average).
iii. Minimum of 5 years working experience in finance and accounting.

J. Reporting and Supervision

The Finance/ Accounts Officer will report to the Chief Executive Officer (CEO).

Annex 1:

Remuneration Package shall be fixed based on relevant working experience.

A) Finance/ Accounts Officer

Position Title	Position Level	Basic Pay	Increment	Maximum	Corporate Allowance (20%)	Fixed Allowance (60%)	Gross	Remarks
Finance/ Accounts Officer	B1//NR G 7	31,605	790	47,405	6,320	18,865	**56,890**	

Remarks: All other benefits are based on performance and other entitlements as per the NREL SRR.