



TURKS AND CAICOS ISLANDS FINANCIAL SERVICES COMMISSION

EMPLOYMENT OPPORTUNITIES!

The Financial Services Commission (FSC), the regulator of financial services business in the Turks and Caicos Islands, is seeking suitably qualified applicants to fill several vacancies.

APPLICATION DEADLINE 13 NOVEMBER 2020

DIRECTOR - FINANCE

Department: Finance

Location: Providenciales

Annual Salary: \$73,185.00-83,640.00

JOB SUMMARY

The holder of this office is responsible for managing, executing and reporting on activities within the finance and accounting areas, assessing the financial performance of the company as well as possible risks and investments. This includes overseeing all financial aspects of the business and drives the company's financial strategy and planning.

This position is currently held by a work permit holder.

Details on the above vacancies can be found on the Commission's website at <https://tcifsc.tc/vacancies/> or by contacting the Commission at telephone numbers 649-946-2550 or 649-946-2791 ext. 4021 or 4048.

Applications should be emailed to administration@tcifsc.tc no later than **13 November 2020**. A copy of the application should be submitted to the Employment Services Department by emailing to CHbacchus@gov.tc and MCadams@gov.tc. Applications received after the application deadline may not be considered in this recruitment phase but may be placed on file for future reference. While we appreciate your response, please note that only shortlisted candidates will be contacted.

FINANCIAL SERVICES COMMISSION

JOB SPECIFICATION & DESCRIPTION

JOB SPECIFICATION

JOB TITLE: Director of Finance

DEPARTMENT: Finance

LOCATION: Providenciales

JOB SUMMARY

The Director of Finance is a member of the Commission's Senior Management Team and reports directly to the Deputy Managing Director.

The Director manages the financial affairs of the Commission, including overseeing the work of the Finance Department; preparing the annual estimates of revenue and expenditure in line with legal and best practice requirements; developing and fostering a programme of financial compliance with the Public Procurement and Public Finance Management Ordinances; coordinating the preparation of the Commission's annual report; providing input into the Commission's Annual Corporate Plan; preparing monthly financial reports, including variance reports; preparing the Commission's annual financial statements; and advising on policies and procedures for safeguarding the assets and revenues of the Commission.

EDUCATION & EXPERIENCE:

- Professional certification/accreditation in accounting from a recognised body at the level of CPA, CA, ACCA or their equivalent; or
- Academic qualifications at the level of a master's degree in accounting, finance, investment, or a related finance/accounting discipline;
- Specialised training in financial planning, accounting, and auditing; and
- Eight years related experience, of which at least four must be in a managerial position.

SPECIFIC KNOWLEDGE REQUIRED:

- Sound knowledge of the Financial Services Commission Ordinance, Public Procurement Ordinance, Public Finance Management Ordinances, and relevant TCIG reporting requirements and guidelines

- Sound knowledge of Generally Accepted Accounting Practices, International Financial Reporting Standards (IFRS), and International Standards on Auditing
- Sound knowledge of the TCIG accounting procedures
- Sound knowledge of relevant computer applications including, spreadsheet, word processing, accounting, and financial reporting packages
- Good knowledge of human resources management and office management principles and practices
- Good knowledge of government purchasing policies and regulations

SPECIALISED TECHNIQUES/SKILLS:

- Excellent planning and organising skills.
- Excellent time management skills
- Sound leadership, decision-making and problem-solving skills
- Excellent human relations skills
- Sound analytical skills and judgment
- Ability to communicate clearly and effectively both orally and in writing.

WORKING CONDITIONS:

- Normal working environment
- May be required to work beyond normal hours from time to time
- Required to occasionally travel to conferences, seminars, board meetings, etc
- Required to travel between the islands.

JOB DESCRIPTION

REPORTING AND ORGANISATIONAL RELATIONSHIPS

Reports To:

Nature of Supervision Received:

Directly:

Deputy Managing Director

Supervision Given To:

Nature of Supervision Given:

Directly:

Deputy Director, Finance

Indirectly:

Revenue Officer

Expenditure Officer

Accounting Assistant

LIAISES WITH:

Internally:

All Heads of Departments

Internal Auditor

All Staff Members

Externally:

External Auditors

Insurance Brokers

Government Ministries and Agencies

Banks

Other Financial Institutions

Suppliers

DUTIES & RESPONSIBILITIES:

1. Manage/direct the operations of the Finance Department to ensure that the department achieved its agreed objectives in accordance with its agreed performance indicators

2. Prepare the Commission's annual budget and monitor performance against the approved budget
3. Manage the finances of the Commission in accordance with established policies and procedures
4. Prepare the Finance Department's inputs into the Corporate Plan and budget to ensure that the department's objectives and targets are reflected
5. Analyse on an ongoing basis trends in actual income and expenditure against the approved organisational budget, and submits analytical reports, including recommended remedial action, on material variances to the Deputy Managing Director
6. Develop and periodically update finance and accounting policies and procedures in keeping with applicable international and government accounting standards, laws, and regulations; oversees their implementation and ensures compliance
7. Review and update/reconcile the monthly trial balance and recommend accruals and provisions
8. Prepare monthly and annual financial statements and schedules in keeping with the Commission's standards and accepted accounting guidelines and practices
9. Coordinate monthly and financial year-end close off processes, including the preparation of journal entries, account reconciliations, and other control mechanisms
10. Verify salary calculations prepared by the Expenditure Officer; prepare the payroll for managerial staff; and generate payroll reports and statistics for management and relevant government agencies
11. Ensure that statutory and voluntary deductions are submitted to the relevant authorities/institutions within deadlines
12. Prepare cashflow projections and monitor receipts to the Commission's bank account to ensure the maintenance of adequate funds to meet commitments
13. Authorise payment requests within approval limits and in accordance with the policies and the cashflow position of the Commission, and relevant government laws and regulations
14. Oversee reconciliations of the Commission's bank accounts and cash book
15. Review banking transactions daily for clearing differences and anomalous transactions, to help detect and prevent fraud
16. Maintain the Fixed Assets Register and depreciation schedules and plans, and oversee physical inventory counts
17. Monitor, manage and update the Commission's Risk Management Register.
18. Manage the Commission's investment accounts, including recommending investment vehicles and alternatives where investments become non-viable

19. Address concerns and queries raised by TCIG, management, the board, and internal and external auditors
20. Participate in grievance/disciplinary hearings and appeals
21. Participate in the recruitment of senior staff; sits on the interviewing panel and participate in the decision-making process
22. Approve the engagement, within limits, of contractors/suppliers based on recommendations from the HRA Department, and ensure that services/goods provided are in keeping with contractual terms and conditions and quality standards
23. Manage the work of subordinates through effective objective setting, delegation, and communication; agree objectives and performance targets with subordinates, and conduct interim and annual performance appraisals
24. Prepare reports to management and the board in accordance with set policies.
25. Administers the Commission's pension plan.
26. Performs other related functions assigned from time to time by the Managing and Deputy Managing Director.

AUTHORITY TO:

- Approve expenditure within budget and financial guidelines
- Take disciplinary action regarding supervisees in accordance with human resources policies and procedures
- Delegate tasks to department staff

PERFORMANCE CRITERIA:

This job is satisfactorily performed when:

- Key deliverables are produced within the agreed timeframe and to required standards, including compliance with legal and regulatory requirements
- Operational targets are met
- Management reports are submitted by their deadline
- The annual budget is completed within the established time
- Finance and accounting policies and procedures are maintained and up to date
- Advice is provided and decisions are taken in accordance with established policies and procedures
- Professional work ethics, confidentiality and integrity are maintained.
- Harmonious relations are maintained with external and internal contacts

This document is a true and accurate description of the position.

INCUMBENT

DATE

HEAD-OF-DEPARTMENT

DATE