



# CENTRAL BANK OF LIBERIA

## Regulation & Supervision Department



### Rural Community Finance Project (RCFP)

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#### TERM OF REFERENCE OF TASU MANAGEMENT STAFF

##### 1.0 Introduction

- 1.1 On February 22, 2016, The Government of Liberia (GOL) and the International Funds for Agricultural Development (IFAD) signed a five (5) year financing agreement in Rome, Italy to undertake the Rural Community Finance Project (RCFP). The agreement was later rectified by the Liberian Legislature on October 11, 2017 and subsequently signed into handbill for implementation.
- 1.2 An estimated 50.6% of the Project will be funded by IFAD in the form of loan and grant, while the remaining 49% will be funded by the CBL in the form of establishing the office of the Technical Assistance Supervisory Unit (TASU) and providing the salary for TASU's Manager for 30 months, MFDP in the form of waived taxes and duties on imported goods and services regarding the Project and RCFI in the form of shareholders contribution to share capital, etc.
- 1.3 The Project is geared towards enhancing access to financial services in Liberia through the Rural Community Finance Institutions (RCFIs) and improves access to rural financial services especially for the rural population on a sustainable and affordable basis and creates additional RCFIs. This, the Government believes will contribute to the development of the rural financial sector and the financial system as a whole, thus promoting financial inclusion.
- 1.4 As indicated above, the CBL is responsible under the project to establish the office of the Technical Assistance and Supervision Unit (TASU). The TASU is an Apex Body that will provide Technical Assistance (TA) and support to the RCFIs under component I of the Project, which focuses on rural financial services - enhancing existing RCFIs (currently 12) and creating new RCFIs (estimated 9 RCFIs).
- 1.5 Pursuant to the aforementioned, this document seeks to provide the objectives, functions and management of the TASU, and most importantly sets the terms of references and education requirements for the initial staff of TASU including the Manager, who will be appointed or seconded by the CBL.

## **2.0 Function and Objectives of the TASU**

### **2.1 Functions**

As no service provider exist, the TASU will be created as a unit under the Non-bank Financial Institution Section in the CBL at the start of the project to provide central support services on wide range of dimensions in supporting existing RCFIs and creating new RCFIs.

The function of the TASU within CBL is to implement the component 1- 'Rural Financial Services' to RCFIs, which focuses on providing vital banking services to the RCFI with the aim of improving their operational efficiencies and effectiveness.

Under this component, the TASU is required to deliver i) direct support to the creation of new RCFIs and extend support to the 12 existing RCFIs with support from CBL and Afriland First Bank Liberia Limited (AFBLL), in the form of financial services ii) demand-driven and efficient financial services to their clients, iii) professional and efficient technical support and supervision services to the RCFIs.

### **2.2 Objectives**

- To promote the interests of its shareholder RCFIs by providing non-banking services where applicable and necessary, on a sustainable basis;
- To assist the shareholding RCFIs to become operationally profitable as soon as possible;
- To monitor, inspect and supervise the operations of shareholding RCFIs through off-site review of their prudential returns and on-site examinations, and ensure their compliance with banking laws, mandatory prudential regulations and internal regulations, to complement the supervisory role of the CBL;
- To provide training for directors and employees of RCFIs, and other related bodies or entities;
- To provide a forum for the board and management of the respective RCFIs, to share best practices, ideas, challenges, skills and knowledge to enhance the developmental objectives of shareholding RCFIs;
- To coordinate, collaborate, partner, work with or engage in joint ventures with other financial services institutions or bodies, both locally and internationally, in the acquisition of funds, the procurement of technical and managerial support, equipment supplies and the provision of advisory or consultancy services geared towards advancing the TASU objects.

## 4.0 Governance Structure

### 4.1 Board of Director

As a company, the TASU/TASC will be ruled by a Board of Directors (BOD). The initial directors will be seven (7), of which four will be elected from the chairpersons of the RCFIs holding shares in TASU/TASC. During the first three years of operations, the other three directors of TASU/TASC will be comprised of one representative from the Ministry of Agriculture and two representatives from the CBL, of which one from the Banking Supervision Department and other from the unit in charge of financial inclusion, microfinance and informal finance promotion. Upon the end of the 3-year period, the 3 seats will be granted to recruited independence professionals with specific skills that are needed to complement the views of the practitioners.

### 4.2 Management

In keeping with the Project Star-up Phase, the TASU/TASC management will initially comprise the following:

- A Rural Finance Officer;
- An Information Technology (IT) Officer;
- A Legal Officer;
- An Auditor;
- Field inspector(s)
- An Analyst;
- An Accountant;
- Financial Inclusion & Gender Officer
- Driver - to be recruited by TASU/TASC

<b>Position</b>	:	<b>Rural Finance Officer</b>
Duration	:	Aligned to Project duration
Recruitment	:	National
Contract	:	Two-year contract, with six months' probation period, renewable based on agreed performance targets and deliverables.
Reports to	:	Manager

**The Rural Finance Officer (RFO)** is next in line to the Manager and serves as the Deputy to the Manager. The RFO reports directly to the Manager. The RFO is responsible for the design and implementation of the process to create RCFIs and assist in their overall development and sustainability as well as provide technical support to the existing RCFIs.

**Specific responsibilities include but are not limited to the following:**

- Coordinate programme activities relating to rural financial services including product development;
- Monitor the progress achieved in the creation and evolution of RCFIs and their compliance with rules and regulations;
- Plan and be responsible for the implementation of the RCFIs in number of counties (to be determine)
- Finalize the monitoring and reporting system;
- Spearhead the development and modification of financial products and services to be offered by RCFIs;
- Maintain close contacts with relevant commercial banks interested in providing support services to RCFIs, such as correspondent banking, investment of excess liquidities, cheque clearing, and refinance, and develop suitable memoranda of association with these where demanded by RCFIs;
- Maintain close contacts with relevant technical service providers and money transfer agencies, and facilitate the integration of the RCFI network into domestic and international money transfer systems;
- Support the Manager in establishing close links with all partner institutions, in particular CBL, MOA, PMU, other donors engaged in rural finance, relevant service providers, financial institutions, etc.;
- Assist the Manager to prepare the draft Annual Work Plan and Budget related to the rural finance component for the consideration of the manager;
- Assist in the preparation and implementation of technical support missions and evaluation missions;
- Prepare reports for project management and finances;
- Take the lead in annual risk assessment of the entire network;
- Confirm that all the required criteria for lending are met at cost without any discrimination;
- Provide guidance and orientation to communities desirable to create their own RCFI during the initial start-up phase;
- Aid in the transition phase, in particular as regards the undertaking of feasibility studies, preparation and adjustment of business plans, submission of documents to incorporate RCFIs, application for CBL license, mobilization of shareholders and share capital;
- Must be available and willing at all time for any outstation assignment(s);
- Must be a team player; and
- Undertake any other activities that may be assigned by the Manager.

## Qualification Requirements

- The applicant must have at least a bachelor's degree in any business-related course to include Finance Accounting, Economics, Management and/or Public Administration;
- The applicant must have a Minimum of seven (7) years of work experience with prior knowledge and experience in at least 3 of the 7 years in rural finance; Knowledge of community based financial institutions would be an added advantage; Knowledge and experience in monitoring and evaluation;
- The applicant should be computer literate, and have good organizational, strategic, conceptual, interpersonal, communication, report writing and research skills;

## Vacancy 3

**Position** : **Accountant**

Duration : Aligned to Project duration

Recruitment : National

Contract : Two-year contract, with six months' probation period and renewable based on agreed performance targets and deliverables.

Reports to : Manager

**The Accountant** is responsible for the proper recording and accounting of all funds and transactions flowing through the TASU/TASC. The Accountant reports directly to the Manager.

### **Specific responsibilities include but are not limited to the following:**

- Prepare and implement a sound financial management system;
- Prepare financial reports, including monthly funds reconciliation, and monthly expenditure statements;
- Prepare transaction vouchers, and input all transactions into the accounting system before submission for approval;
- Process all payments, ensuring that TASU procedures are strictly adhered to;
- Process monthly payroll, payment of salaries to staff and social security contributions;
- Prepare withdrawal applications;
- Prepare cash flow forecasts as required;
- Monitor financial returns from RCFIs, including periodic visits to their offices to provide specific training to RCFIs on accounting and financial reporting;

- Assist in the preparation and monitoring of annual operational budgets;
- Functional supervision and training of junior staff in the accounting unit;
- Maintenance of a well-organized and up-to-date filing system for accounting and financial records;
- Perform physical inventory of TASU/TASC assets each year;
- Provide assistance to the external auditors as required;
- Provide quality monthly report on status of funds and disbursement to PMU;
- Undertake any other activities assigned by TASU management;
- Must be a team player; and
- Undertake any other activities that may be assigned by the Manager.

### **Qualification Requirements**

- The applicant must have acquired at least a bachelor's degree in Finance or Accounting;
- The applicant must have at least five (5) years of work experience either in the public or private sector; Experience from financial institution is an added advantage;
- The applicant should be computer literate, and have good organizational, conceptual, interpersonal, communication, report and writing skills;
- The applicant should relate adequately to fellow employees in an effort to have a cordial work environment; and
- Excellent quantitative and analytical skills;

### **Vacancy 4**

**Position** : **Legal Officer**

Duration : Aligned to Project duration

Recruitment : National

Contract : Two-year contract, with six months' probation period  
and renewable based on agreed performance targets and deliverables.

Reports to: Project Manager

**The Legal Officer** is responsible for all legal matters. The Legal Officer reports directly to the Manager.

**Specific responsibilities include but are not limited to the following:**

- Provide appropriate legal advice to the TASU in accordance with all legal agreements entered with other parties;

- Guide and assist RCFIs in recovery of overdue loans and other legal matters;
- Act as company board secretary during its Board Meetings;
- Liaise with external solicitors on legal issues concerning the company;
- Attend all pre-litigation matters/claims;
- Receive and acknowledging all letters/complaints from external parties, pending any prudent investigations;
- Refer letters/claims to the compliance/audit unit to investigate and revert promptly where appropriate, with a view to settling the matter amicably, upon approval of the company management, to forestall any litigation, or revert to external solicitors to defend the company/RCFI in the event of litigation;
- Brief external solicitors in respect of recovery matters;
- Review legal matters referred to the unit/department and prepare preliminary opinions on the strength of the employer's position and advice on the possible prosecution/defence of the case or otherwise;
- Follow up on external solicitors, and liaise with witnesses to ensure that they attend court sittings;
- Where judgment is in favour of the employer, take steps with external solicitors to secure judgment and obtain proceeds and if vice versa, prepare opinion stating employer's options citing whether there is good basis to appeal decision;
- Attend meetings with the police and law enforcement agencies or/and accompany staff upon invitation by such organs;
- Review all documents and contracts of RCFIs including lending policies and to ensure that it is legally enforceable;
- Receive and verify the authenticity of guarantees before approval memos for issuance of guarantees with assigned control / reference numbers etc. and present them to appropriate authorities for execution and copies filed;
- Demand for payments and processing of indemnities for lost shares;
- Conduct due diligence on staff or client mortgages, if any;
- Keep an inventory of the assets of the company;
- Provide legal opinions as and when referred; and
- Perform any other duties that may be assigned the incumbent from time to time.

### **Qualification Requirements**

- The applicant must have a LLB degree in law from a renowned institution;
- The applicant must have practice law for a minimum of the five (5) years;
- The applicant should be computer literate, and have good organizational, conceptual, interpersonal, communication, report and writing skills; and

- The applicant should relate adequately to fellow employees in an effort to have a cordial work environment

## **Vacancy 5**

<b>Position</b>	:	<b>Auditor</b>
Duration	:	Aligned to Project duration
Recruitment	:	National
Contract period	:	Two-year contract, with six months' probation and renewable based on agreed performance targets and deliverables.

Reports to: Board and Manager

**The Auditor** is responsible for the proper auditing of RCFIs. The Auditor reports directly to the Board and indirectly to the Manager. The incumbent also supervises and guides the work of field inspectors, in collaboration with the RFO.

### **Specific responsibilities include but are not limited to the following:**

- Devise internal control mechanisms (methods, tools, procedures and reporting formats) for the TASU/TASC and RCFI network for approval by the Board;
- Provide Internal audit services to the RCFIs;
- Organise and conduct regular periodic inspections of the RCFIs based on specific format and submit report accordingly;
- Provide TASU Manager, Board of Directors and Managers of RCFIs with relevant information on these audits and other assessments based on specific format;
- Participate in and lead, in collaboration with the RFO and Analyst, annual risk management reviews;
- Oversee monitoring the implementation of recommendations concerning recorded deficiencies and corrective actions to be taken as a result of the above-mentioned activities;
- Review the financial statement of RCFIs including returns being prepared for submission to the CBL Regulation & Supervision Department;
- Support external inspections conducted by statutory auditors and/or regulatory authorities, and ensure that corrective action is taken as recommended;
- Prepare a summary report on all controlling operations carried out within the network prior to meeting the Board of Directors;
- Monitor and inspect the operations of the RCFIs through offsite review of their prudential returns, on-site examination and ensure compliance with banking laws and regulation of CBL;

- Perform any other function that is incidental to the attainment of the objects of the TASU and any other activities assigned by the Manager.

### **Qualification Requirements**

- The applicant must have a minimum of Bachelor of Business Art (BBA) in the field of accounting;
- The applicant should have a minimum of five (5) years of work experience and must have work in the financial sector, specifically in internal control or audit functions;
- The applicant should have quantitative and analytical skill in auditing;
- The applicant should also be computer-literate and well-versed in the use of Excel and other accounting software; and
- The applicant should relate adequately to fellow employees to have a cordial work environment.

## **Vacancy 6**

<b>Position</b>	:	<b>Field Inspector</b>
Duration	:	Aligned to Project duration
Recruitment	:	National
Contract	:	Two-year contract, with six months' probation Period, renewable based on agreed performance targets and deliverables.

Reports to: Auditor

**The Field Inspector** is responsible for providing technical assistance, coaching, mentoring and supervision to new and existing RCFIs. The Field Officer reports directly to the Auditor.

### **Specific responsibilities include but are not limited to the following:**

- Participate in the planning and conduct of regular periodic inspections including spot checks of the RCFIs based on inspection manuals and procedures and report to the Auditor;
- Prepare and submit timely inspections reports on the safety and soundness of the RCFIs inspected with appreciate recommendations and time-bound follow-up actions to the Auditor for appropriate actions;
- Monitor the operations of RCFIs through offsite review of their prudential returns, internal control processes, on-site examinations and ensure compliance with CBL's financial institutions laws and regulation;
- Follow-up on remedial action plans from previous inspections to ensure compliance;
- Participate in the identification and reporting of emerging operational and other risks of the RCFIs.

### **Qualification Requirements**

- The applicant should hold a minimum of Associate (AA) degree or its equivalent in any business-related courses;
- The applicant should have experience in inspection of financial institutions; Experience in rural financial institutions is an added advantage;
- The applicant should be versatile to have excellent quantitative and analytical skill; and
- The applicant should be computer literate, have good communication and writing skills and can relate adequately to subordinate to have a cordial relationship with fellow employees.

## **Vacancy 7**

<b>Position</b>	:	<b>Analyst</b>
Duration	:	Aligned to Project duration
Recruitment	:	National
Contract performance	:	Two-year contract, with six months' probation period, renewable based on agreed targets and deliverables.

Reports to : Rural Finance Office

**The Analyst** is responsible for the off-site supervision of RCFIs. The Analyst reports directly to the Rural Finance Office.

### **Specific responsibilities include but are not limited to the following:**

- Conduct off-site reviews and assessments of all prudential returns submitted by RCFIs;
- Monitor the weekly liquidity positions of the RCFIs;
- Collect and collate social performance indicators from RCFIs;
- Monitor the exposure and key risk indicators of RCFIs on a weekly/monthly basis;
- Analyse variances and explore potential problems with line managers and the audit unit;
- Make appropriate recommendations and advise TASU/TASC management on any action related to RCFI financial performance;
- Provide feedback on the accuracy of reports submitted by RCFIs and explanation on any variation;
- Undertake forecast variance analysis at agreed intervals during the year in conjunction with RCFIs;
- Prepare monthly reports on RCFI performance for TASU/TASC management, which shall include trend analyses, risk assessment and recommendations, among others;
- Act as focal point for providing agreed data and information to the M&E officer of PMU, CBL or any other stakeholder;
- Provide training to RCFIs on financial reporting, data analysis and related matters; Must be a team player; and
- Perform any other duty assigned by the Rural Finance Office.

### **Qualification Requirements**

- The applicant should hold a minimum of Associate (AA) degree or its equivalent in any business-related courses;
- The applicant should be versatile to have excellent quantitative and analytical skill;
- The applicant should have experience in financial analysis; Experience in similar position will be an added advantage;
- The applicant should be computer literate, have good communication and writing skills and can relate adequately to subordinate to have a cordial relationship with fellow employees.

### **Vacancy 8**

**Position** : **IT Officer**

Duration : Aligned to Project duration

Recruitment : National

Contract : Two-year contract, with six months' probation period, renewable based on agreed performance targets and deliverables

Reports to : Manager

**The IT-Officer** is responsible for all IT hardware and software of TASU and associated RCFIs. The IT – Officer reports directly to the Manager.

#### **Specific responsibilities include but are not limited to the following:**

- Review the information systems strategy and advise on changes considering TASU/TASC operations and external environment;
- Plan and coordinate all information systems and development projects to support the achievement of the TASU/TASC and RCFI network business strategy;
- Oversee timely implementation of information systems projects, focused on efficient information exchanges among the TASU/TASC and RCFI networks and delivery of customer services;
- Carry out routine reviews of the core banking system to ensure optimum interactions between the system and users;
- Provide centralized MIS services and troubleshooting support to member RCFIs;
- Maintain main server and centralized database management services;
- Providing training on MIS, LAN trouble shooting and other applications to member RCFIs;
- Provide centralized internet service and web portal services to member RCFIs;
- Carry out an overall review of the effectiveness of the system in addition to having responsibility for quality assurance;

- Evaluate developments in the RCFI industry to ensure that the TASU/, RCFIs core network systems provide state-of-the-art business solutions to users;
- Plan and design disaster recovery plans for the RCFI network system information systems;
- Design a biometric identification system of RCFI clients, including photographs and fingerprints, and their integration into RCFI-based client data bases;
- Develop biometric identification of clients for savings products to reduce fraud and misappropriation of funds, and to reduce transaction times;
- Have overall responsibility to design the information security policy covering applications and infrastructure at member RCFIs;
- Undertake a review of the branch network connectivity to establish the operating level;
- Coach and monitor RCFI staff on information systems development at the local county level;
- Conduct annual risk management reviews of the entire IT solutions, and propose appropriate action plans and devices to contain misappropriation and embezzlement of funds; and
- Train all staff of the RCFIs and TASU on the use of software applications to execute task and customer services.
- Undertake any other activities that may be assigned by the Manager.

### **Qualification Requirements**

- The applicant must have obtained at least a BSC or its equivalent in Information Technology (IT) from an outstanding Institution locally or foreign;
- The applicant must have a minimum of three (5) years of work experience with a reputable entity in either the public/private sector including operationalization of MIS software for financial institutions;
- The applicant should have good organizational, conceptual, interpersonal, communication, report and writing skills; Must be a team player.

### **Vacancy 9**

<b>Position</b>	<b>:</b>	<b>Financial Inclusion Gender &amp; Youth Officer</b>
Duration	:	Aligned to Project duration
Recruitment	:	National
Contract	:	Two-year contract, with six months' probation period, renewable based on agreed performance targets and deliverables
Reports to	:	Manager

The Financial Inclusion, Gender & Youth Officer (FIO) reports directly to the Manager and is responsible for increasing RCFI outreach with a focus on women, youth and financially excluded community members, as well as the identification and facilitation of linkages to help clients develop their business ventures. The FIO should Work closely with the Micro-Enterprise Coach and Credit Officers,

Specific responsibilities include but are not limited to the following:

- Develop overall gender and youth action plans, including capacity building plan for RCFI clients, staff and board, as well as TASU/TASC staff, based on needs assessments;
- Provide support to the development, implementation and review of individual RCFI outreach strategies, including gender and targeting strategies;
- Support credit officers to assist women and youth in developing feasible business and financial management plans, and seek out and facilitate required linkages including preparation of memoranda of understanding for partnerships;
- Develop, organize and coordinate the exposure program for youth and women's MSE training and knowledge sharing, as well as knowledge sharing networks for credit officers;
- Liaise with on-going IFAD-supported projects to ensure complementarity and develop partnerships with the supported cooperatives and farmer organizations;
- Collaborate with VSLA service providers and networks to develop, where opportune, linkages between VSLAs and RCFIs;
- Conduct regular field visits and interactions with RCFI staff and clients, particularly target groups, for ongoing participatory monitoring and evaluation of interventions, and identify ways in which RCFIs could better adapt financial products for target groups as required;
- Develop mechanisms for RCFI clients to provide feedback on service quality and for addressing any complaints;
- Work with the PIU and service providers, develop and implement the RCFI knowledge management and communications strategy and action plan, responding to the differing needs of the different target groups;
- Systematically compile and document success stories / case studies / key findings and lessons learned, particularly relating to gender and targeting issues, and disseminate information to staff and to stakeholders outside the organization in suitable formats. Ensure a common understanding of these issues in the RCFIs and TASU/TASC;
- Provide input for the Annual Work Plan & Budget (AWPB) for activities relating to financial inclusion, gender, youth and MSE development;

- Ensure integration of gender, youth and social inclusion aspects in the PIM;
- Serve as focal point of the RCFP;
- Any other tasks determined by the manager.

### **Qualification Requirements**

- The applicant must have obtained a minimum of bachelor's degree or its equivalent in the social sciences or any business-related courses;
- The applicant must have at least five (5) years of work experience either in the public or private sector; Experience from rural financial institutions and social works are added advantages;
- The applicant should be computer literate, and have good organizational, conceptual, interpersonal, communication, report and writing skills; The applicant should relate adequately to fellow employees to have a cordial work environment; and
- Must be a team player;

All Interested and qualified applicants should address their applications including letter of interest along with Curriculum Vitae and copies of relevant Diplomas/Certificate to the below **address via email. Kindly indicate in the email subject, the Title of the position you are applying for.**

Recruitment Team

**IFAD Projects PIU**  
**Programme Management Unit**  
**Ministry of Agriculture**  
 Email: [recruit@moa.gov.lr](mailto:recruit@moa.gov.lr)

**Deadline for submission of Applications: February 18, 2019 at 5PM GMT**

Visit the [www.moa.gov.lr/careers\\_opportunities/vacancies](http://www.moa.gov.lr/careers_opportunities/vacancies) OR [www.emansion.gov.lr/careers\\_opportunities/vacancies](http://www.emansion.gov.lr/careers_opportunities/vacancies) for details on the Term of References and submission of your applications.

Female candidates are highly encouraged to apply.