



# Instituto do Petróleo e Geologia – Instituto Público (IPG)

Divisão de Gestão Administrativa

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## **Announcement for engaging the services of Financial Management consultancy on retainer ship basis**

### **Introduction**

The Instituto de Petróleo e Geologia – Instituto Público (IPG) was established by Decree-Law no.33/2012 as a public institute.

### **Objectives**

The objectives of the consultancy service are to provide support to IPG through qualified professional staff. The Consultant is expected also to train the IPG staff and help in strengthen the financial management capacity of the staff.

### **Scope of Services**

The Consultant will provide support to the Administrative Division, Finance Division, Single Auditor and the Board of Directors of IPG, as stated below:

- Ensure that there are adequate financial management systems in place and that the IPG is adhering to relevant laws and international standards;
- Conducting internal audit of books of accounts and ancillary records and submit report thereof;

More specifically, the Consultant shall consist of providing support to the IPG to:

- Carry out internal audit of the existing financial management systems, policies, procedures and practices and identify capacity gaps and areas which may require improve strengthening;
- Assist in developing the necessary procedures, practices and training to fill capacity gaps and strengthen financial management systems;
- Assist in preparing the IPG budget;
- Assist in consolidation and preparation of monthly, quarterly and annual financial management reports in accordance with IPG internal policy;
- Assist in ensuring that all IPG transactions are booked timely and accurately;
- Upon request assist in reviewing invoices and contracts together with IPG relevant divisions and the procurement officer (s);
- Carrying out control of all payments documents, invoices and other financial document related to IPG activities;
- Assist in ensuring that all documents, information and supporting materials are kept in sage custody and are readily available to the external auditors;
- Assist in reviewing monthly bank and cash reconciliation statements;



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- Visits and examination of controls and book keeping at least once a month;
- Assist in carrying out physical stock taking and depreciation of IPG fixed asset register;
- Review audit reports, management letters, financial statements and accounts in order to propose the IPG necessary follow-up of the finding in audited reports;
- Perform as called upon training of selected staff at the IPG in financial management and internal audit control;
- Other tasks or assignments as may be required by the IPG, related to financial management, accounting and control.

### **General requirements of the consulting firm (qualifications and experience)**

The assignment requires a Consultant with prior experience in conducting such tasks.

The Consultant will employ adequate staff with appropriate professional qualifications and suitable experience to carry out the assignment. The proposed team as a whole will have:

- Appropriate experience with financial management matters. At least one senior member should be a chartered accountant and have minimum of 8 years of experience in financial work, solid experience budgeting, planning and reporting on governmental funds;
- Demonstrate sufficient knowledge of relevant of administrative and accounting regulation and procedures of the Timor-Leste Government;
- Working Portuguese and English language skills in both writing and speaking;
- Ability to translate to simple language;
- Mentoring and coaching.

The Consultant will provide IPG with the CV's of the team. CV's will include appropriate details on the type of experience carried out by the staff indicating capability and capacity to undertake the assignment and as well details on relevant specific experience.

The IPG will examine the CV's before it signs a contract for the engagement and will reject them if they are not considered suitable for the requirements of the engagement.

### **Reporting**

The Consultant will report to the Board of Directors and the Single Auditor.

The Consultant shall be required, but not limited to, produce the following reports:

- Asset register report one month after commencement of services;
- Monthly internal audit review report;
- Any other reports requested by the Board of Directors and/or the Single Auditor from time to time.



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## **Duration of Work**

The assignment would be for 1 year period, starting tentatively from 01 of September 2016 to 31 of August 2017. The Consultant's performance will be reviewed at the end of each financial year and the period of contract could be subsequently extended for a further period, based on performance, mutual agreement between the IPG and the Consultant. Notwithstanding this, it is up to the satisfaction of the IPG to take discretionary actions to discontinue/ to continue the services at any time during the period by serving one month's notice.

## **Compensation**

Payment will be made monthly at the end of each month.

## **Maximum budget**

Negotiable based to IPG availability of budget.

## **Proposals**

The proposals shall be entirely drafted in Portuguese, Tetum or English. The proposal shall include at least:

- Description of the Consultant profile;
- The identity of the team members and respective CV's;
- Agreement with the present Terms of Reference;
- Methodology and work plan in days/hours;
- Proposed monthly fee including all relevant tax;
- Any other information that the Consultant considers relevant.

Proposals are to be submitted by the deadline of 29 of July 2016 at 17h00hrs Timor-Leste time.

Proposals will be submitted by e-mail to IPG to the following address: [tlebre@ipg.tl](mailto:tlebre@ipg.tl) late proposals will not be considered.

The selected Consultant will propose a draft contract, a Portuguese or Tetum translation of the draft contract shall be presented as well.

Questions or requests for further information should be made by e-mail or telephone to +670 3310179 at office hours.

Dili, 22 of July 2016

Sincerely yours

José Carlos de Deus Soares  
Director of Administrative Management Division