

Terms of Reference (ToR)

Title of the Consultancy Services: Vetting of the Financial Manual

Duration: 30 Days

Background

The BCCI overall operational governance is guided by its Royal Charter 1996 (BCCI Charter 2021) which is amended and endorsed in the 33rd session of its General Body meeting held on August 2021. The Chamber has prepared its own Financial Manual which will suit and regulate the financial operations of the organization by the in-house expertise. This recommendation was also pointed out by the RAA in its performance audit of BCCI in 2018.

As per the decision of the Executive Committee during the 108th session, the Chamber would like to invite Expression of Interest, as per the conditions mentioned in the “Request of Expression of Interest”, from individual consultant for vetting of the Financial Manual.

Objective and scope of work

The objectives of vetting the Financial Manual are as follows:

- To review and simplify financial manual
- Align the provisions with the compliance requirements prescribed in IFRS/BAS, Royal Audit Authority (RAA), RGOB Financial Rules & Regulation, Public Finance Act of Bhutan & Procurement Rules & Regulation 2019
- Develop user guidelines of the manual
- Train the finance personnel on the manual

Methodology

The individual consultant during the submission of EOI must indicate proposed methodology and time frame of the activity from award of the engagement. All mobilization and preparation time should be included within the time frame proposed.

Reporting and coordination

- a) The consultant shall report directly to Head, Administration & Finance Division, BCCI, and liaise closely until such time that the final document is submitted and accepted by the BCCI management.
- b) The consultant shall lead, facilitate and initiate all discussions related to assignment.

Minimum Qualification and Experiences

Minimum qualification requirements	The consultant should have minimum CA/CPA/CISA qualification. Should have experience in the accounts, audit, setting of internal controls of non-profit making organization. Should have exposure to Accounting Standards, and IFRS preferably with certifications.
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	The Consultant should have experience of vetting the Financial Manual and related financial rules and regulations of autonomous agencies /CSOs /MBOs and government agencies. Details of a minimum three such projects should be furnished.
Special Skills / experience and other qualifications	<ul style="list-style-type: none"> • Minimum of 5 years working experience as a consultant. • Proven experience in similar assignment. • Experience in conducting multi-stakeholder consultations. • Proven capacity to deliver outputs under tight timelines. • Good report writing skills.

Duration of assignment

The consultant shall undertake and deliver the assignment within 30 days from date of award.

Deliverables, Timeframe and Payment Schedule

Deliverable/ Output	Timeframe	Payment Schedule
Present detailed methodology and work plan (Draft Inception report)	Week 1	10%
Submission of 1 st draft report and presentation to the BCCI management	Week 3	50%
Submissions of final report and familiraize / orient the BCCI finance personnel.	Week 4	40%

The criteria which shall serve as basis for evaluating offers will be:

Criteria	Weight	Max. Point
<ul style="list-style-type: none"> • Academic background • Experience in the area of development and vetting of Financial Manuals and Rules & Regulations 	100	30 70
Total		100

