

TERMS OF REFERENCE

FINANCE ASSOCIATE

KARACHI WATER & SEWERAGE SERVICES IMPROVEMENT PROJECT

1. Introduction

The Karachi Water and Sanitation Services Improvement Project (KWSSIP), supported by the World Bank, AIIB, and the Government of Sindh, aims to improve water supply and sanitation services in Karachi and strengthen the operational and financial performance of the Karachi Water and Sewerage Corporation (KW&SC). The objective of the assignment is to support the Financial Management Unit of the PIU, KWSSIP, in maintaining day-to-day accounting functions and ensuring proper documentation in accordance with Government rules and World Bank fiduciary requirements.

The Finance Associate shall assist the Junior Financial Management Specialist (Jr. FMS) and Manager Finance (MF) in maintaining financial records, processing payments, compiling data, and ensuring timely availability of financial information:

- Government of Sindh's Financial Rules
- Standing instructions of the Finance Department, Government of Sindh
- World Bank Financial Management Guidelines relevant to donor-funded projects

2. Scope Of Work

Under the supervision of the Jr. FMS and Manager Finance, the Finance Associate shall perform but not limited to the following tasks:

a) Budget & Planning

- Actively support consolidation of financial data for budgeting and financial planning, ensuring completeness and accuracy of inputs from all sections
- Assist in preparation of Annual Work Plan & Budget (AWPB) with a focus on data validation, trend analysis, and proper documentation
- Track budget utilization against approved allocations and proactively flag variances, inconsistencies, or potential overruns
- Maintain updated financial datasets to support timely decision-making

b) Funds Management

- Maintain real-time tracking of fund flows including receipts, disbursements, and account balances across all project accounts
- Support preparation of Withdrawal Applications by ensuring completeness, accuracy, and readiness of supporting documentation
- Monitor availability of funds across components and highlight potential shortfalls or delays in utilization
- Coordinate follow-ups with banks, Treasury, and Finance Department to avoid bottlenecks in fund movement

c) Expenditure/Payment Processing

- Ensure timely processing of payment files by proactively coordinating with vendors, consultants, and internal teams

- Conduct detailed preliminary scrutiny of invoices and payment documentation, ensuring alignment with contract terms and approvals
- Identify gaps, missing documentation, or inconsistencies at early stages to avoid delays in payment processing
- Maintain an up-to-date payment tracking dashboard reflecting status, timelines, and pending actions
- Ensure accurate and timely entry of financial transactions into FMIS with proper classification

d) Accounting and Record Management

- Maintain complete, accurate, and audit-ready financial records with strong emphasis on traceability and documentation integrity
- Ensure all transactions are recorded systematically and no financial activity remains unaccounted for
- Develop and maintain structured filing systems (physical and digital) for efficient retrieval and audit readiness
- Support maintenance of asset registers and ensure periodic updates and verification support

e) Bank & Reconciliation Support

- Assist in timely preparation of bank reconciliation statements and actively investigate and follow up on discrepancies
- Maintain updated records of bank transactions and ensure alignment with accounting records
- Support coordination with AG Sindh, Treasury, and banks for resolving reconciliation issues

f) Financial Reporting Support

- Support preparation of periodic financial reports by ensuring accuracy and consistency of underlying data
- Compile and validate financial information required for IFRs/IUFRs and internal reporting
- Maintain working papers and supporting schedules to ensure transparency and audit readiness

g) Audit & Compliance Support

- Ensure readiness of financial records and documentation for internal, external, and donor audits at all times
- Assist in timely response to audit observations by compiling required data and supporting evidence
- Maintain audit tracking logs and follow up on pending observations to ensure closure

h) Other Responsibilities

- Take ownership of assigned financial tasks and ensure timely completion with minimal supervision
- Proactively identify process gaps and suggest improvements in financial record keeping and payment processing
- Perform any other finance-related assignments as directed by Jr. FMS, FMS, or Project Director

3. Qualification And Experience

At least a Minimum Bachelor's degree in Accounting, Finance, Commerce, or a related discipline from a Higher Education Commission (HEC)-recognized university.

At least three years of relevant experience in financial management, accounting, budgeting, or audit, preferably in public sector or donor-funded projects. Familiarity with financial management practices of World Bank or other multilateral development partners will be highly desirable.

4. Reporting Line

The Account Assistant will report directly to the Jnr Financial Management Specialist (Jr. FMS) and work under overall supervision of Manager Finance

5. Contract Duration

The Specialist is required to work for the KWSSIP-2 for the period of Three (03) years. The Probation Period will be for 3 months during/up to which contract may be terminated owing to unsatisfactory performance. Contract can be terminated with one month notice period by either party. The position is based in Karachi with travel requirements to the site as & when required.

6. Salary And Benefit

Market competitive salary based on qualification and experience will be offered.

7. Selection Process

An individual will be selected in accordance with process stipulated in Section VII of "Approved Selection Methods: Consulting Services, Clause 7.34, Approved Selection Methods for Individual Consultants under The World Bank Procurement Regulations for IPF Borrowers (Fifth Edition September 2023).