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RENEW MICROFINANCE PVT. LTD.

Terms of Reference

Position Title: Head of Department

Department: Finance & Accounts Department (FAD)

Reporting Line: Reports to Chief Executive Officer (CEO) & Deputy CEO

Supervises: Accounts Officers (AOs), Branch Managers, Loan Officers

Works closely with: All Departments but mostly with BMD & ITD to support the branch operation

1. Job Description

The Head of Finance & Accounts Department (HoD–FAD) is responsible for providing strategic leadership, financial stewardship, and strong financial governance for RMF. The role ensures managing and overseeing RMF’s day-to-day financial operations to ensure the integrity, accuracy, and timeliness of all financial records and reports; effective financial planning and budgeting; sound treasury and cash management; strong internal controls; and full compliance with applicable laws, regulations, and accounting standards.

The Head of FAD plays a critical role in supporting RMF’s sustainability, growth, and accountability by enabling informed decision-making, safeguarding assets, strengthening controls, and ensuring transparent and reliable financial management across Head Office and branches.

The Head of FAD supervises Accounts Officers, ensures quality control over financial processing in RMF’s systems, and supports in strengthening internal controls, financial discipline, and operational efficiency.

2. Specific Duties and Responsibilities

A. Financial Leadership & Strategy

- Provide strategic leadership with the Finance & Accounts function in line with RMF’s institutional strategy.
- Advise the CEO and Management on financial performance, sustainability, risks, and investment decisions.
- Contribute to corporate planning, business strategy, and resource allocation decisions.
- Establish and maintain strong financial governance frameworks, policies, and procedures.
- Lead the preparation and management of the departmental work plan and budget.
- Monitor budget execution, analyze variances, and provide timely management reports with recommendations.
- Develop and maintain financial performance dashboards and key financial indicators.



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- Support Management in cost control, efficiency improvements, and financial sustainability initiatives.

B. Financial Accounting, Reporting & Records

- Ensure accurate and timely maintenance of books of accounts in accordance with applicable accounting standards and regulatory requirements.
- Oversee preparation of monthly, quarterly, and annual financial statements and management reports.
- Ensure proper accounting treatment of all transactions, including loans, savings, grants, assets, liabilities, and income/expenses.
- Maintain strong controls over general ledger, sub-ledgers, reconciliations, and financial records.
- Ensure timely and accurate regulatory, statutory, and donor financial reporting (as applicable).
- Oversee and control financial data entry, review, and approval processes within RMF's financial systems (including Sky360 or successor systems).
- Ensure the accuracy, completeness, and timely submission of vouchers, bills, petty cash records, and other financial documents from Head Office and branch offices.
- Review and monitor financial transactions across all branches, ensuring proper documentation, authorization, and compliance with approved procedures.
- Ensure proper filing, archiving, and traceability of all financial records and supporting documents.
- Generate and review monthly MIS, control reports, and management reports from the Sky360 system and other financial tools.
- Ensure the reliability, integrity, and consistency of financial data used for management, regulatory, and audit purposes.
- Prepare periodic financial summaries and analysis to support management decision-making.
- Ensure proper accounting, control, and periodic verification of fixed assets and inventories.
- Oversee the financial aspects of financial systems, accounting software, and reporting tools in coordination with IT.
- Ensure data integrity, system controls, and proper use of financial applications.

C. Treasury, Cash & Liquidity Management

- Oversee cash management, bank accounts, and liquidity planning to ensure smooth operations.



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- Manage cash-in-hand operations at Head Office and oversee daily, monthly, and annual cash closing procedures.
- Monitor liquidity, funding needs, and cash flow projections, and advise Management on funding and investment decisions.
- Ensure effective controls over cash, bank reconciliations, payments, and receipts across Head Office and branches.
- Ensure timely and accurate bank reconciliations for Head Office and all branch bank accounts and promptly investigate and resolve discrepancies.
- Oversee and verify payments, receipts, and transfers, ensuring proper authorization and documentation.
- Ensure timely settlement of organizational obligations, including rent, utilities, vehicle hire, and other operational expenses.
- Manage relationships with banks and financial partners.

D. Procurement, Payments & Financial Administration (Oversight Role)

- Provide financial oversight into procurement, contracts, and payment processes to ensure budget availability, compliance, and value for money.
- Ensure proper authorization, documentation, and recording of all payments and financial commitments.
- Support Management in strengthening financial discipline and accountability across RMF.
- Work closely with the Human Resource Unit to review, verify, and process monthly payroll and salary sheets.
- Prepare and submit monthly financial and regulatory reports to the Royal Monetary Authority (RMA) and other relevant authorities, as required in consultation with CEO
- Ensure timely filing and compliance with Tax Deducted at Source (TDS) and other statutory obligations.
- Support preparation of financial information for shareholders, donors, and other stakeholders

E. Internal Controls, Risk & Compliance

- Design, implement, and continuously strengthen internal financial controls to prevent errors, fraud, and misuse of funds.



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- Ensure compliance with RMA regulations, tax laws, accounting standards, and internal policies.
- Work closely with Internal Audit, Risk, Compliance, and external auditors to address audit issues and control gaps.
- Coordinate and facilitate external and internal audit processes, including preparation of schedules, documentation, and responses to audit queries.
- Ensure timely implementation and tracking of audit recommendations.
- Identify and manage financial risks (e.g., liquidity, operational, reporting, and compliance risks).
- Supervise and guide Accounts Officers, providing technical support and ensuring adherence to financial policies, procedures, and timelines.
- Review the work of Accounts Officers to ensure accuracy, completeness, and compliance.

F. Strategic Leadership & Organizational Oversight

- Provide leadership and direction to AOs and branch teams.
- Ensure effective supervision, performance management, issue resolution, and accountability.
- Contribute to institution-wide strategic planning and business decisions.
- Lead, manage, and develop the Finance & Accounts team, fostering a high-performance and ethical culture.
- Set clear performance objectives, conduct appraisals, and support training and professional development.
- Ensure adequate segregation of duties, staff rotation (where applicable), and succession planning within the department.
- Promote collaboration between Finance and other departments.
- Escalate critical operational, risk, or performance issues to the CEO in a timely manner.

G. Stakeholder Engagement & Communication

- Maintain effective communication with the CEO on business performance.
- Prepare and present financial reports to the CEO, Management, and the Board (as required).



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- Act as the focal point for external auditors, regulators, banks, and other financial stakeholders on financial matters.
- Provide timely, clear, and accurate financial information to support decision-making. Prepare and present clear, timely, and accurate performance and portfolio updates.

H. Professional Development

- Actively participate in continuous professional development programs.
 - Pursue relevant certifications and learning opportunities as required by HR policies and organizational needs.
 - Promote a learning and performance-oriented culture within FAD and branches.
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3. Qualification & Experience Requirements

Education:

- Must have a bachelor's degree in B.Com majoring in Finance or Accounting or relevant field, with a minimum of 60% aggregate in degree.

Experience:

- Minimum three (3) years of relevant experience in finance or accounting or relevant field.
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4. Core Competencies

- Strategic thinking and business planning
- Strong leadership and people management skills
- Portfolio and risk management expertise
- Performance management and target-driven execution



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- Governance, compliance, and internal control orientation
 - Analytical and problem-solving skills & excellent communication, presentation, and reporting skills
 - Change management and process improvement mindset
 - High level of integrity, accountability, and professionalism
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5. Working Conditions & Special Requirements

- Ability to work under pressure and manage multiple priorities.
- Strong commitment to RMF's mission, values, and development mandate.
- Demonstrated ability to work collaboratively across departments.
- High level of discretion in handling sensitive institutional information.

Work Schedule & Operational Flexibility

The position is primarily based on the company's normal working hours; however, to meet operational, business, or institutional requirements, the officer may be required to work beyond regular office hours, including on weekends or public holidays, when reasonably asked by the CEO or Management. Such requirements shall be based on organizational needs and shall be managed in a fair and reasonable manner in accordance with RMF's policies and practices.

6. Key Performance Areas & Management

The Head of FAD's performance shall be evaluated through a structured KPI-based performance management framework, covering, among others:

- Ensure the accuracy, timeliness, and integrity of all financial records, accounts, and management and statutory reports.
- Lead and maintain high-quality financial planning, budgeting, forecasting, and performance monitoring processes to support sound decision-making.
- Strengthen and enforce robust internal controls and full compliance with policies, regulations, and accounting standards.
- Ensure effective cash, liquidity, and treasury management to support smooth operations and financial sustainability.



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- Deliver clean audit outcomes and ensure timely and effective closure of audit findings and recommendations.
- Promote financial discipline, cost control, and operational efficiency across the organization.
- Build, lead, and develop a competent and high-performing finance team through coaching, supervision, and capacity building.

7. Final Performance Evaluation Rating

The Final Performance Score (100%) shall be calculated as:

Final Score = Quantitative Score (50%) + Qualitative Score (50%)

The final score shall be used to determine:

- Performance certification & Incentive eligibility
- Leadership assessment and career progression considerations

8. Employment Type

Regular
