

Terms of Reference

Finance Commission

Background

The Maldivian Red Crescent (MRC) is an independent, voluntary, humanitarian organization, established on the basis of the Maldivian Red Crescent Law [Law 7/2009]. Its primary objective is to provide humanitarian aid, prevent and alleviate human suffering. It is the 187th member of the world's largest humanitarian movement — the International Red Cross and Red Crescent Movement – which every year helps millions of people whose lives have been devastated by crises or conflict.

The Maldivian Red Crescent aims to be the nation's leading humanitarian organization, with branches and units spanned all over Maldives. It recruits members and volunteers, implements Programmes and delivers services in adherence to the Fundamental Principles of the International Red Cross and Red Crescent Movement – Humanity, Impartiality, Neutrality, Independence, Voluntary Service, Unity, and Universality – making no discrimination as to nationality, race, sex, religious beliefs, language, class, or political opinions.

Objective

The commission's main objective is to oversee the Finance of MRC and advise Governing Board and Secretary General on ways to improve MRC's financial systems, policies, and procedures.

The Finance Commission shall have the following functions:

1. Give advice on all financial matters affecting MRC.
2. Comment on the periodic financial reports of and on the budget drawn up by the Secretary General and approve the Annual Plan and Budget of MRC for endorsement of the Governing Board.
3. To assess the Maldivian Red Crescent accounting policies and ensure that the policies are consistent with international standards.
4. Comment on the handling and investment of available funds, and actively provide technical support to the resource mobilization ensuring the sustainability of MRC and to make recommendations to the Secretary General and Governing Board on any financial measures which it deems appropriate.
5. Bring allegations of breaches of Integrity to the attention of the Secretary General and Governing Board.
6. Give advice on all audit and risk matters affecting the MRC
7. Assess the scope and effectiveness of the systems established by the Secretary General to identify, assess, manage, and monitor risks.
8. Review areas of risk, major cases of fraud and corruption, irregularities and legal claims that could have significant financial, reputational, or other impact impeding the MRC and advise the Governing Board and Secretary General accordingly
9. Receive and review the reports of the external auditors and share comments with the Secretary General and Governing Board as necessary.
10. Approve the audited financial statements and recommend their endorsement by the Governing Board and for adoption of the General Assembly.

Reporting line

The Finance Commission shall report on its work to the Governing Board and the General Assembly of MRC via the Secretary General

Eligibility

- Minimum Bachelor's Degree in Finance & Accountancy field
- Minimum three years' experience in the field of finance, accounting, or auditing

Code of conduct

During the term of the contract, MRC Code of Conduct must be signed and thoroughly followed by the members.

Term

The term of office for members of the Finance Commission shall be two (2) years. The maximum consecutive terms that an individual can be a member of the Finance Commission is two (2) terms.

Application

1. Cover Letter (Addressed to Secretary General)
2. Application must include a CV
3. Should be employed or practicing in Maldives