



TERMS OF REFERENCE

- A. Job title:** Consultant: support to the Insurance Supervision Agency (ISA) in developing actuarial and accounting component
- B. Type of position:** National, two positions
- C. Post Reference:** MNE/10/018
- D. Duty Station:** Podgorica, Montenegro
- E. Bureau/Office:** UNDP Montenegro/ Government of Montenegro
- F. Duration of appointment:** One (1) year
- G. Contract type:** Special Service Agreement
- H. Deadline for Application:** Monday, 26th April 2010, CoB

i. Background

The Capacity Development Programme (CDP) has been operating since September 2003 as a partnership between the Government of Montenegro, the Foundation Open Society Institute (FOSI-ROM) and the UNDP. The main goal is to assist the Government of Montenegro in meeting its strategic priorities for the European Integration and associated public administration reforms.

As part of its activities, the CDP is an early stage of implementation of a new project titled: “*Strengthening Capacities of Ministry of Finance to efficiently plan, analyze and manage the public finances*”. The two-years Project whose implementation started in summer 2009 is funded by Government of Netherlands. The Project aims to assist the Government of Montenegro, in particular the Ministry of Finance, in strengthening its capacity to efficiently plan, analyze and manage the public finances of the country and consequently to support the country’s aspirations for sustainable development and EU integration. The Project is designed as a capacity building project whose main outcome should be an enhanced institutional and administrative capacity of the Ministry of Finance for financial analysis, management, and fiscal policy development. The Project supports continuous efforts of the Ministry of Finance for upgrading and strengthening the public finance function of the country, thus better serving development goals such as sustainable economic growth and poverty reduction.

The Project has five components:

- (1) Economic and Fiscal Program;
- (2) Budget;
- (3) Tax and Custom;
- (4) Public Finance indicators;
- (5) Insurance – and services looked for through this terms of reference are needed within the framework of the Insurance component.

Insurance Supervision Agency (ISA) was established in January 2008. The overall objective of ISA, as defined in the Law on Insurance adopted in December 2006, is to promote financial stability, market and systemic stability, competitive and fair markets, client asset protection, and enforcement of laws and regulations. In more specific terms, ISA is responsible for licensing, i.e., for granting and terminating licenses as well as for insurance of insurance companies, i.e., for on-site and off-site control, for initiating insolvency procedures, for introducing prudential measures against undercapitalized and illiquid insurers, etc..

As insurance regulators in many other countries of the region, ISA is facing with a number of challenges related primarily to the lack of expertise. The main objective of this component of the Project is to support ISA and its staff to fulfill its duties as a regulator and supervisor of the insurance industry in accordance with the principles of open market economy, the international insurance supervision standards (IAIS) as well as the *acquis communautaire* in this area. In more specific terms, the Project's support to ISA will include assistance for setting up an appropriate structure of the Agency, for drafting regulatory provisions, by-laws, regulations and procedures, for developing various types of reporting templates, for organizing training of the Agency's staff, etc.

ii. Duties and Responsibilities

Objective of the assignment: The overall objective of the assignment under these terms of reference is to assist ISA in developing actuarial and accounting component of its activity and in integrating these two into the overall management decision making process of the Agency.

Timing of the work: The consultants will be engaged under short special service agreement immediately after the completion of the recruitment procedure. The tentative date of engagement will be in the period between May 2010 and April 2011.

Job content: The consultants are expected to improve and strengthen the level of actuarial and accounting knowledge and skills of ISA staff and provide tools for practical implementation of the above mentioned knowledge both in the on-site and off-site controls of the Montenegrin insurance companies.

In the process of technical assistance, the consultants will work closely with the ISA's staff and he/she will perform the following tasks:

- Follow the process of adjusting ISA financial analysis in line with the International Accounting Standards and International Financial Reporting Standards;
- Set the priorities in actuarial field of supervision;
- Undertake preparatory work such as data and information gathering from the market;
- Provide assistance in reviewing financial reports of the insurance companies;
- Undertake any other work that may be reasonably expected from the ISA

iii. Competencies

- Demonstrates integrity by modeling the UN's values and ethical standards
- Promotes the vision, mission, and strategic goals of UNDP
- Displays cultural, gender, religion, race, nationality and age sensitivity and adaptability
- Focuses on result for the client and responds positively to feedback
- Consistently approaches work with energy and a positive, constructive attitude
- Demonstrates openness to change and ability to manage complexities
- Perform any other duty as may be assigned by the Programme Manager

iv. Qualifications and expertise

- University degree in economics, law, finance (Master degree would be an advantage);
- At least 10 years of general professional experience;
- At least 2 years actuarial and accounting work experience within the insurance sector;
- Written and spoken English and knowledge of the local language would be a distinct advantage;
- Excellent communication skills, facility in working with teams;

v. Application Process

Interested applicants are requested to submit their applications to UNDP Office in Podgorica by e-mail to consultancy.me@undp.org by Monday, 26th April 2010, CoB.

The application should contain:

1. Duly completed Personal History Form (P11) can be downloaded from <http://www.undp.org.me/files/jobs/index.html>
2. Cover/Motivation Letter

The short-listed candidates only would be requested to submit a letter of interest including a price quotation indicating the lump sum (in USD) requested for the work envisaged in the section "Duties and Responsibilities".

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