

TERMS OF REFERENCE (ToR) FOR FINANCE SPECIALIST – MEDICAL COLLEGES & HOSPITALS

A. BACKGROUND AND OBJECTIVES

The Medical Education & Research Department, Government of Assam (GoA), oversees the financial and administrative management of medical colleges and hospitals across the state. To ensure efficient financial planning, budgeting, and fund utilization, there is a need for a Finance Specialist to support financial operations at these institutions. The Finance Specialist will work under the Principal cum Chief Superintendent of Medical College & Hospital, assisting in budgeting, expenditure tracking, financial compliance, and audits to strengthen financial management practices.

B. OBJECTIVE(S) OF THE ASSIGNMENT

The Finance Specialist will provide technical and operational support for financial activities within medical colleges and hospitals, ensuring transparency, efficiency, and adherence to financial regulations.

C. SCOPE OF WORK

The Finance Specialist will be responsible for financial management, budgeting, accounting, fund allocation, and ensuring compliance with financial policies and statutory requirements of the State. The role includes:

- ✧ Assisting in the planning, monitoring, and financial reporting of funds allocated to medical colleges and hospitals.
- ✧ Ensuring the proper utilization and financial accountability of hospital budgets.
- ✧ Supporting the implementation of internal financial controls and adherence to government accounting standards.
- ✧ Facilitating audit processes, preparing financial statements, and liaising with regulatory bodies.

D. JOB RESPONSIBILITIES

1. Financial Oversight and Budgeting

- Budget Preparation: Develop and oversee the preparation of annual budgets for both the medical college and hospital, ensuring alignment with institutional goals and compliance with regulatory standards.

- **Expenditure Monitoring:** Track and control expenditures to prevent budget overruns and ensure funds are utilized effectively.
- **Financial Reporting:** Prepare periodic (quarterly & annual) financial reports, including income and expenditure statements, fund utilization summaries, balance sheets, and cash flow statements for review by the HMS and relevant authorities.

2. Fund Management

- **Revenue Management:** Oversee the collection and management of all revenues, including patient fees, grants, donations, and other income sources.
- **Allocation of Funds:** Ensure funds are allocated appropriately to various departments and projects based on approved budgets and institutional priorities.
- **Investment Oversight:** Support forecasting, manage surplus funds prudently, ensuring investments are secure and yield reasonable returns, in line with institutional policies.

3. Compliance and Regulatory Adherence

- **Policy Implementation:** Ensure all financial activities comply with national and state regulations, including those set by the Ministry of Health and Family Welfare and other relevant bodies.
- **Audit Coordination:** Facilitate internal and external audits, ensuring timely resolution of any identified issues.
- **Regulatory Reporting:** Submit required financial reports and disclosures to regulatory authorities within stipulated timelines.
- **Regulatory Adherence:** Ensure adherence to Govt. financial regulations, tax compliance and statutory requirements.

4. Internal Controls and Risk Management

- **Control Systems:** Develop and implement robust internal control systems to prevent fraud, errors, and mismanagement of funds.
- **Risk Assessment:** Identify financial risks and develop mitigation strategies to safeguard institutional assets.
- **Policy Development:** Formulate financial policies and procedures to guide staff and ensure consistency in financial operations and enhance efficiency.

5. Capacity Building and Training

- **Staff Training:** Organize training programs for finance and administrative staff to enhance their skills and knowledge in financial management.

- Knowledge Sharing: Promote a culture of continuous learning and improvement within the finance department.

6. Strategic Planning and Advisory

- Financial Planning: Contribute to the development of long-term financial strategies to support the institution's growth and sustainability.
- Advisory Role: Provide financial insights and recommendations to the HMS and institutional leadership to inform decision-making.

E. DELIVERABLES

- ✧ Annual budgets and expenditure forecasts for medical colleges and hospitals.
- ✧ Quarterly financial reports for management review.
- ✧ Audit reports with recommendations for financial improvements.
- ✧ Internal financial control framework to streamline processes.

F. KEY QUALIFICATIONS & EXPERIENCE

- ✧ Essential: The candidate must have passed CA Intermediate (IPCC) from the Institute of Chartered Accountants of India (ICAI)/ ICWA / CMA with **03 years** of post-qualification experience

Or

M.com/MBA (Finance) from a recognized university/institution, with a minimum of **07 years** of post-qualification experience in the field of accounting, auditing, or financial management.

- ✧ Desirable: Experience in hospital finance management, government projects, or healthcare sector financial operations.
- ✧ Skills: Proficiency in budget planning, fund management, financial auditing, and compliance reporting.
- ✧ Age limit: upto 45 yrs as on 01/01/2025.

G. SALARY & CONTRACT TERMS

- ✧ Consolidated Pay of Rs. 40,000/- (Rupees Forty Thousand) to Rs.60,000/- (Rupees Sixty Thousand) per month. However, in case the selected candidate's current remuneration with 30% enhancement comes below Rs. 40,000/- per month, the lower

remuneration will be offered. Moreover, in case, the selected candidate's current remuneration with 30% enhancement exceeds Rs. 60,000/- per month, the highest pay range i.e. Rs. 60,000/- per month will be offered. **(However, salary is not a bar for the right candidates)**

- ✧ **Contract Duration:** The assignment is purely on contractual basis. The tenure is initially for 11 months and will be extended upon his/ her satisfactory performance.
- ✧ **Reporting and performance review:** Engagement of the Finance Specialist (FS) will be on a full time basis. The FS will report to the Finance Department of Medical College and the Principal cum Chief Superintendent. The incumbent shall be subject to performance appraisal on a quarterly basis, which will have a bearing in the overall assessment during the contract period.

Note: This is a draft indicative ToR; The PD, AHIDM Society reserves the right to cancel the recruitment process or modify the required qualification/ experience/ number of the positions at any stage.
