



Terms of Reference (ToR)

Review, Revision, and Orientation on the BILS Financial Policy

1. Background

The Bangladesh Institute of Labour Studies (BILS) is a national labour rights organization committed to promoting decent work, social justice, workers' rights, and accountable organizational governance. As a development organization managing funds from multiple national and international partners, BILS maintains an organizational Financial Policy to ensure sound financial management, transparency, accountability, compliance, and efficient utilization of resources.

Since the Financial Policy was last reviewed, significant changes have taken place in Bangladesh's fiscal and regulatory environment. In particular, the National Budget for FY 2026–2027 introduced several changes relating to Value Added Tax (VAT), income tax, withholding tax, financial reporting, and other statutory compliance requirements applicable to non-governmental and development organizations. At the same time, financial governance practices continue to evolve with increasing emphasis on robust internal controls, digital financial management, donor compliance, risk management, and accountability.

To ensure that its Financial Policy remains relevant, compliant, and aligned with current legal requirements and good organizational practices, BILS intends to engage an experienced Financial Management Consultant to review, update, and finalize its existing Financial Policy and orient the finance and programme teams on the revised policy. These Terms of Reference (ToR) outline the scope of work, deliverables, and working modalities of the consultancy.

2. Objective of the Assignment

The overall objective of this assignment is to review, revise, and strengthen the existing BILS Financial Policy so that it:

- *Reflects current Government of Bangladesh financial laws, regulations, and statutory compliance requirements;*
- *Incorporates prevailing VAT, income tax, withholding tax, and other applicable fiscal provisions;*
- *Aligns with internationally accepted financial management principles and donor compliance requirements;*
- *Strengthens internal financial controls, accountability, transparency, governance, and financial risk management;*
- *Enhances financial procedures supporting efficient and compliant programme implementation;*

- *Incorporates contemporary practices relating to digital financial management, electronic transactions, and financial oversight.*

The consultant will also facilitate an orientation session for BILS finance and programme staff on the revised Financial Policy.

3. Scope of Work

A. Financial Policy Review

The consultant shall:

- *Review the existing BILS Financial Policy;*
- *Assess its strengths, gaps, inconsistencies, and areas requiring revision;*
- *Review applicable Government of Bangladesh financial laws, VAT and Tax regulations, statutory compliance requirements, and other relevant regulatory frameworks;*
- *Review financial management standards and good governance practices commonly adopted by development organizations and NGOs;*
- *Assess the extent to which the existing policy adequately addresses donor compliance requirements, digital financial management, financial risk management, and internal control systems.*

B. Financial Policy Revision

Revise and update the Financial Policy by incorporating, where appropriate:

- *Current Government financial laws and statutory compliance requirements;*
- *Updated VAT, income tax, withholding tax, and related regulatory provisions;*
- *Financial delegation and approval authority;*
- *Budget preparation, monitoring, revision, and financial reporting procedures;*
- *Procurement-related financial control measures;*
- *Payment authorization procedures;*
- *Banking, cash, and treasury management procedures;*
- *Digital financial transactions, electronic approvals, online banking controls, and cybersecurity considerations relating to financial operations;*
- *Asset and inventory management procedures;*
- *Documentation, record retention, and financial filing requirements;*
- *Internal control systems, segregation of duties, and accountability mechanisms;*
- *Fraud prevention, financial risk management, whistleblowing, and compliance monitoring measures;*
- *Audit preparedness and statutory audit compliance;*
- *Alignment with common donor financial management requirements and organizational good practices;*

- *Clarification of the respective financial roles, responsibilities, and coordination mechanisms between programme and finance personnel;*
- *Any other revisions necessary to strengthen BILS's overall financial governance framework.*

C. Validation and Finalization

The consultant will:

- *Present the draft revised Financial Policy to BILS management;*
- *Facilitate a validation meeting;*
- *Incorporate comments and recommendations;*
- *Submit the final revised Financial Policy.*

D. Staff Orientation

The consultant will:

- *Develop an orientation presentation and practical guidance materials;*
- *Conduct one orientation session for BILS finance and programme staff;*
- *Explain key policy revisions, compliance requirements, and practical implementation procedures;*
- *Respond to participants' questions and provide implementation guidance.*

Proposed Activity Schedule

Activity	Month 1	Month 2	Month 3
<i>Review the existing Financial Policy</i>	✓		
<i>Draft revised Financial Policy</i>	✓	✓	
<i>Validation meeting</i>		✓	
<i>Final policy submission</i>			✓
<i>Staff orientation</i>			✓
<i>Completion report</i>			✓

4. Expected Deliverables

The consultant shall deliver:

- *Inception Note outlining methodology and work plan;*
- *Draft revised BILS Financial Policy;*
- *Final revised Financial Policy incorporating BILS feedback;*
- *Orientation presentation and learning materials;*
- *One orientation session for finance and programme staff;*

- *A Policy Revision Matrix summarizing all major changes made to the existing Financial Policy, including the rationale for each revision and the corresponding legal, regulatory, or organizational basis.*

5. Duration of the Assignment

The assignment will be completed within three (3) months from the date of signing the contract.

6. Consultant Qualifications

The consultant should possess:

- *Professional qualifications in Accounting, Finance, Commerce, Business Administration, or a related discipline (CA, CMA, ACCA, or equivalent professional qualification will be considered an advantage);*
- *Demonstrated expertise in organizational financial management, financial governance, and policy development;*
- *Strong knowledge of Government of Bangladesh VAT, income tax, withholding tax, financial regulations, and statutory compliance requirements;*
- *Experience in reviewing and developing financial policies, financial manuals, or internal control systems for NGOs, development organizations, or comparable institutions;*
- *Familiarity with donor financial compliance requirements and international good practices in financial management;*
- *Knowledge of digital financial management systems, financial risk management, and internal control frameworks;*
- *Excellent analytical, report-writing, facilitation, and stakeholder engagement skills;*
- *Proven experience in conducting orientation sessions or training on financial policies and compliance.*

7. Reporting

The consultant will work closely with the designated focal person at BILS and submit all deliverables to the Executive Director or his/her designated representative.

8. Payment Schedule

The consultancy fee will be paid in two instalments:

Payment	Amount	Condition
<i>First Instalment</i>	<i>50%</i>	<i>Upon signing of the consultancy contract</i>

<i>Final Instalment</i>	<i>50%</i>	<i>Upon submission of all final deliverables and successful completion of the staff orientation session</i>
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9. Proposal Submission

Interested consultants are requested to submit:

Technical Proposal

- *Understanding of the assignment;*
- *Proposed methodology and work plan;*
- *Relevant experience;*
- *Updated CV highlighting experience and expertise for the assignment.*

Financial Proposal

- *A lump-sum financial proposal inclusive of professional fees and all applicable costs.*

10. Selection Criteria

Consultants will be assessed based on:

- ✓ *Relevant technical expertise and experience;*
- ✓ *Understanding of the assignment and proposed methodology;*
- ✓ *Previous experience in safeguarding policy development and training;*
- ✓ *Financial competitiveness.*

11. General terms and conditions:

Copyright

All data and information received from BILS and other stakeholders for the purpose of this assignment are to be treated confidentially and are only to be used in connection with the execution of this ToR. The contents of written materials obtained and used in this contract may not be disclosed to any third parties without the expressed advance written authorization of BILS. BILS reserves the right to change or make any modification in the submission as necessary.

VAT & TAX

VAT/TAX will be deducted at source, in accordance to the compliance with Government Rules.

Termination of the contract

- *The contract shall be terminated at expiry of the deadlines mentioned in the contract. But before the expiry either party may terminate the contract by giving 7 days' notice in writing to the other party.*
- *In the event that the service delivered is unsatisfactory or fails to conform to the conditions set out above, BILS reserves the right, if seems necessary, to terminate the contract with a written notice within 7 days before expiration date of contract.*

12. Application Procedure:

The consultant should submit a financial and technical proposal to BILS within 7 working days from the date of publishing this ToR. Submission should be sent to: office@bilsbd.org

For any queries, please contact;

Nazma Yesmin-Director, BILS

Email: nazma@bilsbd.org