empower

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Job Description

Job Title
Head of Business Finance & Regulatory Reporting

Job Location
Dar es Salaam

Category
-

Job Type
Full Time

Job level
Head of Department

Industry
Banking

Open to Expatriates
Only Open to Tanzanian Nationals

Minimum Requirements

Min Budget
-

Max Budget
-

Primary Industry
Banking: 7 Years

Secondary Industry
-

Primary Category
-

Secondary Category
-

Certificate
-

Qualification
-

Summary

To provide strategic leadership and oversight of Bank's business finance function and regulatory reporting obligations. Understand and challenge the performance of business, both on an entity and on a functional basis, via highly effective performance management information and supporting key business decisions through providing detailed analysis of the financial implications of such decisions

Responsibilities

Accountability: Business Finance – Productivity and Cost Management 15%

- To understand the key drivers of income & cost and develop and report financial and other performance measures required by local management & Group to monitor profitability of major products and of individual functions
- To work on scenarios to produce reports that enable the quantification of impact of changes in economic variables (interest, exchange, inflation) on our performance
- To support the business in the production of specific technical elements of management accounts including Regulatory & Statutory Reporting.
- To help produce the financial business case for investment projects in the bank and to monitor benefits by gathering data and calculating costs, benefits and returns
- Undertake key elements of strategic management activity, involving the identification of how value is created, destroyed and driven in the function
- Support management in identifying areas of opportunities, threats, risks & challenges within banking & competitor environment, by providing both financial & non-financial information
- To challenge plans to commit costs, identifying areas for cost efficiency and managing the delivery of benefits
- Drive the productivity and cost management agenda for the bank across the functions including IT, Sourcing, projects and other areas to improve efficiency.
- Review, analyze and track business cases for cost spend to ensure desired / committed returns are realized
- Drive automation of cost analytical reviews / insights dashboards for each cost center and business to identify areas where the bank can optimize.
- Review the bank's cost allocation methodology to always ensure it is reflective of the cost of driving units.
- Manage the business performance reporting of costs both operating and capital to support delivery of financial targets.
- Carry out regular communication with the various business functions on issues relating to costs, business performance and financial targets, provide commentary & improvement initiatives such as cost saving initiatives.
- Support the check and challenge of Group recharges, to ensure that we receive value added services at the right cost
- Review and update cost allocation drivers at segments and branch level to ensure they are reflective of the cost support

provided

- Provide the various functions with information required to enhance the business strategy
- Support the preparation of cost segmental reports in conjunction with the Finance Business Partners.
- Support the RAF, MTP & STP process by providing analytical drivers and processes of the cost plans
- Preparation of ALCO, Board, MBR, CMC inputs that relate to the various functional costs
- Carry out Revenue Assurance on a monthly to ensure income leakage is managed on the assigned Business income channels.
- Analyze and provide a detailed functional cost including actual achievements against STP/RAF targets.
- To challenge plans to commit costs, identifying areas for cost efficiency and managing the delivery of benefits
- Responsible for FTP, cost allocation and cost apportionment process and methodologies to ensure a fair distribution of economic benefits & costs across functions

Accountability: Business Partnership – 25%

- Provide functional heads with performance data and all MI requirements which will help them to analyze trends, and support them in driving business performance
- Monitor the bank Capital Adequacy ratios by advising on efficient utilization of WRAs
- Manage the STP/MTP and strategy setting for the bank
- To understand the key drivers of income and develop and report financial and other performance measures required by local management to monitor profitability of major products and of individual functions
- Drive automation of various performance reports / inputs to aide business decisions
- To monitor actual performance of business against target, analyze variances, both on entity and on a functional basis,
- To provide country & functional management information to function heads, including commentaries on variances to ensure business functions are accountable for their performance
- To respond to routine and ad hoc information requests from Finance Management/Function heads regarding business performance
- To work on scenarios to produce reports that enable the quantification of impact of changes in economic variables (interest, exchange, inflation) on our performance
- To support the business in the production of specific technical elements of management accounts including Regulatory & Statutory Reporting.
- To help produce the financial business case for investment projects in the bank and to monitor benefits by gathering data and calculating costs, benefits and returns
- Undertake key elements of strategic management activity, involving the identification of how value is created, destroyed and driven in the function
- Support management in identifying areas of opportunities, threats, risks & challenges within banking & competitor environment, by providing both financial & non-financial information
- Participate/challenge on FTP, cost allocation and cost apportionment process and methodologies to ensure a fair distribution of economic benefits & costs across functions
- Provide functional heads performance data and all MI requirements which will help them to analyze trends, and support them in driving business performance
- To monitor actual performance of business against target, analyze variances, both on entity and on a functional basis,
- To provide country & functional management information to function heads, including commentaries on variances to ensure business functions are accountable for their performance
- To respond to routine and ad hoc information requests from Finance Management/Function heads regarding business performance.

Accountability: Regulatory Reporting – 20%

- Ensure preparation of the Daily/weekly/bi-weekly Bank of Tanzania Returns
- Ensure Preparation of the Monthly Bank of Tanzania Returns
- Ensure Preparation of the Quarterly Bank of Tanzania Returns
- Ensure Prepare quarterly return to South Africa Reserve Bank and the Bank of Tanzania as may require
- Ensure Prepare / Review monthly capital reports
- Ensure Preparation of reports and any other workstreams (as may be requested).
- Completion of monthly and quarterly key risk assessments related to Statutory Reporting
- Ensure all returns are submitted by their due dates
- Ensure you keep abreast of the Changes being made to the BOT requirement.
- Ensure the Business is well aware of the Changes / amendments to the Returns being made to BOT.
- Any other issues as may be assigned from time to time.
- Preparation of quarterly publication reports

- Maintain a high level of accuracy in the regulatory returns
- Preparation of annual financial statements in accordance with IFRS
- Provide leadership and supervision of the regulatory reporting
- Provide input to individual and team performance against agreed objectives
- Improve personal behaviour rating for each team member and self

Accountability: Stakeholder Management – 15%

- Ensure effective and excellent communication and working relationships with colleagues in the department, the bank, group, and external auditors.
- Attend meetings and engage with Senior managers and other staff in the bank to facilitate understanding of cost and business performance
- Manage queries from external stakeholders that relate to costs and performance

Accountability: Risk Management control and Compliance – 10%

- Understand the appropriate policies & standards applicable to role.
- Understand and manage risks and risk events (incidents) which are faced in the role thereby contributing to the adherence to the Risk and Control Framework.
- Ensure that practices and controls required by policies are communicated to all relevant colleagues
- Ensure that independent oversight, on a proactive basis takes place of the risk performance (including related control effectiveness) principal risks.
- Maintaining procedures to monitor compliance with policies and any controls required by them

Accountability: Team Leadership/Contribution -15%

- Provide leadership to the Business Performance and Regulatory Reporting Team
- Provide honest, direct and constructive feedback to fellow team members.
- Share knowledge experience and best practice with team members and other Finance colleagues
- Manage the provision of training and support to the finance team and other areas of the bank to build knowledge and capacity around accounting standards and practices.
- Proactive engage members of the bank's senior leadership team committed to achieving success and providing support for colleagues.
- Pursue your own personal development to increase job effectiveness

Education & Qualifications

- Bachelor degree in Finance qualifications.
- CPA (T) is a necessary requirement

Requirements

- At least 7 years of banking experience with at least 4 years in senior role
- Experience in a dynamic complex multi-disciplined business environment where change is constant and demanding
- Stakeholder / customer relationship management experience

Characteristics

- Planning and organization skills
- Deep understanding of Regulatory Reports and BOT regulations
- Ability to think creatively and identify innovative solutions
- Excellent comprehension skills to understand and interpret financial data and economic trends.
- Strong ability to view issues from a risk & control perspective
- Highly numeric/strong analytical and problem-solving skills
- Ability to work well under pressure, working accurately with attention to detail, and meeting deadlines
- Up to date knowledge of all applicable tax laws and some considerable understanding of accounting technical issues (International Accounting Standards/IFRS, etc.)
- Demonstrated ability to maintain and enhance relationships with external stakeholders and staff to achieve work goals.

Driving Licence

Not Required

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