Mandate of the COMESA Budget and Finance Division

Written by

Role Purpose:

To provide Member States, Management, Secretariat and other stakeholders with financial services and advice they need and ensure that all the resources both budgetary and extra budgetary are properly accounted for in an efficient, secure and appropriately controlled financial environment.

Key Responsibilities:

- To develop, review and implement finance policies and procedures which meet COMESA’s operational needs and which are in line with its values, in order to support the achievement of its operational and strategic goals and objectives.

- To deliver or manage the delivery of a range of agreed financial services to internal customers to enable managers to manage budgets effectively, deploy COMESA’s resources for the intended purposes and enable staff to fulfill their client and customer financial needs/requirements.

- To safeguard COMESA’s financial resources and assets ensuring they are accounted for in accordance with GAAP and IFRS and are utilized in an efficient and effective way that enables the Chief Accounting Officer to discharge his mandate to COMESA’s stakeholders.

COMESA’s sources of funding are mainly the Member States and Cooperating Partners. The latter’s contributions are quite significant and account for twice the resources collected from the Member States. It is envisaged that COMESA will in future raise significant independent funding pursuant to a provision of the COMESA Treaty, Section 168 (1) which provides that, “There is hereby instituted a Common Market Levy for the purpose of generating resources for financing Common Market activities;”

It is being proposed that the Budget and Finance division consist of 3 sections namely; Budgetary Resources, Extra-Budgetary Resources, and Internal Control.
Terms of Reference: Budgetary Resources

The section is charged with the following responsibilities:

- Providing finance support to the technical divisions and Member States;
- Preparing budget proposals for the Secretariat and ensuring their implementation;
- Ensuring timely collection of income Member States and other Secretariat debtors and that the funds are properly accounted for;
- Disbursement of funds in accordance with COMESA’s financial rules and regulations;
- Maintaining up-to-date primary books of accounts and implement adequate systems of internal control
- Administering the Integrated Financial Management system ensuring data is correctly posted and reports extracted to aid management decision making and external reporting.

- Administering, checking and approving the payroll.
- Preparing COMESA’s monthly Management Accounts and Annual Financial Statements for both internal and external use.
- Ensuring COMESA’s Fixed Assets are fully accounted for.
- Coordination of annual external audit in order to reinforce COMESA’s accountability for its resources.
- Treasury management including management of COMESA investments to ensure maximum returns on excess resources at the same time managing the risk involved in making such investments.

Terms of Reference: Extra-Budgetary Resources

The Section shall be responsible for the following functions:

- Preparation of annual budgets for the Projects funded by Cooperating Partners.
- Preparation of monthly Management Accounts for the Projects.
- Ensure timely replenishment of funds from the donors funding the above mentioned projects.
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- Responsible for disbursements in regard to goods and services purchased on the above projects' funds ensuring strict compliance with donor contribution agreements;
- Participate in the successful implementation of activities in the above projects, e.g. seminars, meetings etc by ensuring that each payment is released on time and correctly and supported by relevant documents;
- Preparation of accurate of annual financial reports for the external audit of the above mentioned projects.
- Co-ordinate audits, monitoring and evaluations of the above projects’ funding;
- Monitoring cash flows on the above mentioned projects.

Terms of Reference: Internal Control.

The Section shall perform the following specific functions:

- Reviewing, appraising and reporting upon:
  - the soundness, adequacy and application of financial and other management controls;
  - suitability and reliability of financial and other management data developed within the organisation;

- Advising on controls to be incorporated into new or revised financial and accounting systems and procedures;
- Conduct pre-audit of all disbursement transactions verifying their compliance with relevant legislative rules, regulations and administrative decisions;
- Check Imprest Retirements' legitimacy, reasonableness, completeness, accuracy, approvals, supporting documentation and total compliance with established policies and procedures.
- Recommends imprest retirements to Director or follow up action as necessary and monitor implementation of latter.
- Checking and monitoring advance payments to vendors especially with particular emphasis to purchase of airline tickets.