

**Republic of the Marshall Islands**  
**Ministry of Finance, Banking & Postal Services**  
**Terms of Reference**  
**Individual Consultant**

Title:	Individual Consultant – Accountant/GASB Trainee (3 National Positions)
Location:	Ministry of Finance, Banking & Postal Services, Republic of the Marshall Islands
Duration:	24 months, subject to extension based on satisfactory performance and availability of funds.
Tentative Start Date:	July 2026

**I. BACKGROUND**

The Government of the Republic of the Marshall Islands (RMI), through the Ministry of Finance, Banking & Postal Services (MOFBPS), is implementing the Strengthening Public Financial Management II (PFM II) Project financed by the World Bank.

The Project supports reforms aimed at strengthening public financial management systems, improving financial reporting, and building long-term institutional capacity within government.

As part of these reforms, MOFBPS is strengthening its accounting and financial reporting functions, including improving the preparation of government financial statements in accordance with United States Governmental Accounting Standards Board (US GASB) standards.

To support these efforts and strengthen local capacity in public sector accounting, the Ministry intends to recruit three (3) Graduate Accountant Trainees. The positions are intended for recent graduates seeking practical experience in accounting, budgeting, financial reporting, and public financial management within the Government of RMI.

The trainees will support the day-to-day operations of the Accounting Division and Budget Division, depending on assignment, while also participating in structured mentoring, training, and practical exposure to US GASB accounting and financial reporting standards. The program is intended to help build a pipeline of local professionals capable of supporting GASB-compliant financial reporting within MOFBPS and the broader public sector over the long term.

**II. OBJECTIVES**

The objectives of the Graduate Accountant Trainee positions are to:

- Support day-to-day accounting, budgeting, and financial reporting activities within MOFBPS;
- Build practical skills in government accounting and public financial management;

- Provide trainees with exposure to US GASB accounting and financial reporting standards through mentoring and structured training;
- Strengthen local capacity to support GASB-compliant financial reporting within the Government of RMI; and
- Contribute to the long-term development of in-house public financial management expertise.

### **III. IMPLEMENTATION ARRANGEMENTS**

Under the general guidance of the PFM II Project Manager, the Graduate Accountant Trainees will liaise with:

- Deputy Secretary for Core Financial Services;
- Assistant Secretaries of Finance;
- Chief Accountant;
- Budget Division;
- International GASB Specialist and GASB Support Firm;
- FMIS Specialist; and
- Other MOFBPS staff as required.

The Central Implementation Unit (CIU), established within MOFBPS, will provide centralized support services to the PFM II Project. The CIU consists of a program manager, procurement specialist, finance director, safeguards specialist, and other support staff responsible for supporting donor-financed project implementation.

The Graduate Accountant Trainees will work directly under the technical supervision of the Chief Accountant and relevant supervisors within the Accounting Division or Budget Division, depending on assignment, and will coordinate closely with other relevant units within MOFBPS.

### **IV. SCOPE OF SERVICES**

The Graduate Accountant Trainees will support day-to-day accounting, budgeting, and financial reporting activities within MOFBPS, including assignments within the Accounting Division and Budget Division as required.

Under the guidance of supervisors and technical advisors, the trainees will undertake activities such as:

1. Assisting with recording and reviewing financial transactions;
2. Supporting preparation of monthly, quarterly, and annual financial reports;
3. Assisting with budget monitoring and reporting activities;
4. Supporting bank reconciliations and account reconciliations;
5. Assisting with year-end financial closing activities and supporting documentation;
6. Assisting in preparation of financial statements and related schedules;
7. Supporting preparation and organization of audit documentation;

8. Assisting with extraction and review of reports from the Financial Management Information System (FMIS);
9. Supporting updates to accounting templates, procedures, and reporting formats;
10. Participating in training, mentoring, and practical learning activities related to US GASB accounting standards and public sector financial reporting;
11. Supporting continuous improvement of accounting and budgeting processes within MOFBPS;

## **V. DURATION AND LOCATION OF ASSIGNMENT**

The positions are full-time for 24 months, with possible extension subject to satisfactory performance and availability of funds.

The consultants will be based in Majuro, RMI. Domestic travel may be required from time to time.

## **VI. OUTPUTS**

The Graduate Accountant Trainees are expected to:

- (i) Provide support to accounting, budgeting, and financial reporting activities within MOFBPS;
- (ii) Assist in completion of reconciliations, supporting schedules, and financial documentation;
- (iii) Support preparation of periodic financial and budget reports;
- (iv) Demonstrate participation in mentoring and structured US GASB training activities;
- (v) Develop practical knowledge of government accounting, budgeting, and public financial management processes; and
- (vi) Progressively build capacity to support GASB-compliant financial reporting within government.

## **VII. QUALIFICATION AND EXPERIENCE REQUIREMENTS**

### **Essential Qualifications and Experience:**

- (i) Bachelor's degree in Accounting, Public Finance, Business Administration, Economics, or related field;
- (ii) Basic understanding of accounting and financial reporting principles;
- (iii) Good computer skills, including Microsoft Excel and Word;
- (iv) Strong willingness to learn and develop professionally;

- (v) Good communication and teamwork skills; and
- (vi) Ability to work in a professional office environment.

**Desirable Qualifications and Experience:**

- (i) Exposure to public sector accounting or audit;
- (ii) Familiarity with US GAAP or US GASB standards;
- (iii) Experience using Financial Management Information Systems (FMIS);
- (iv) Demonstrated ability to work in multidisciplinary and culturally diverse environments;
- (v) Ability to understand or speak Marshallese.