

Md. Rafiqul Islam

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Professional Summary

- Experienced (13 years) as Financial Controller in different international organizations such as Save the Children and icddr,b,
- Highly experienced in financial planning and analysis, cost minimization, inventory and asset management, internal controls and regulatory compliance, leading a team in implementing ERP solutions, financial strategy, treasury, payable and receivable management, and facilitate proper maintenance of country-office and sub-office accounts',
- Led and oversaw all financial accounting and finance operations, audits, balanced sheets, and managed cash flow and Tax-related obligations in Save the Children, and icddr'b,
- Experienced in controlling petty cash in country and sub-offices, payroll management, settling travel, entertainment, and medical claims etc. for staffs, and timely disbursement of external's payments in Save the Children,
- Monitored and controlled donor funded project expenditure in line with budget and in compliance with donor's rules & regulations, ensure accurate and timely disbursement, monitored and timely recorded partner payment and expenditures. Monitored receivables of donor contribution, debtors' reconciliation, variance analysis of actual and budgeted and maintain the bank balance within the target limit,
- Reconciliations of debtors, creditors, staff advanced, and HDQ outstanding accounts on timely manner in regular basis,
- Skilled in financial reporting, burn rate analysis, variance analysis, financial forecasting, and policy implementation, , managing high-value audits,
- Experienced in liaising with external stakeholders (e.g., tax authorities, different govt. departments), following up the changes in (labour, customs, and tax) laws, and exchange rates, advising senior management on financial decisions, and timely reporting to regional and central offices to support organizational growth,
- Supervised different teams, in different international organizations, consisting of over 30 members in country and sub-offices.

Work Experience

1. Save the Children International (Bangladesh Country Office) – 12 Years

Position: Financial Controller (April 24, 2013 – April 8, 2025)

Key Responsibilities:

- Led financial operations with an annual budget of USD 50-60 million, ensuring compliance with donor policies, statutory requirements, and financial regulations,
- Oversaw treasury and payable functions, financial management systems, financial compliance and audit, and payroll function, financial analysis, and planning,
- Spearhead financial planning, budgeting, and reporting for projects,
- Oversaw the preparation of monthly financial statements, monthly BvA (budget vs Actual) reports for all projects, cash forecasts, and cash flow and balance sheet reconciliations to ensure financial accuracy,
- Managed tax compliance, including VAT and payroll, ensuring timely deposit and reporting to government authorities,
- Ensured the accuracy and timeliness of monthly closing activities and the submission of financial reports to headquarters,
- Controlled petty cash in country and sub-offices, settling travel, entertainment, and medical claims etc. for staffs, and timely disbursement of external's payments,
- Collaborated with senior leadership to develop the country office's financial manual, internal control frameworks, and financial compliance systems,
- Supervised a team of 30 staffs, including senior managers and officers, and manage cross-functional collaborations to drive operational efficiency,
- Oversaw the preparation of management and donor-specific reports, providing actionable insights for senior leadership,
- Oversaw the high value procurements – hospital equipment, medicine, reagents, food, chemical etc.
- Reconciliations of balance sheet items (e.g., debtors, creditors, staff advanced, and HDQ outstanding accounts) on timely manner in regular basis,
- Worked with collaboration of programs and different service areas.

Key Achievements:

- Successfully managed financial compliance and reporting for multi-donor funded projects,
- Introduced efficiency improvements in financial reporting, internal controls, and resource utilization, resulting in cost savings and better resource allocation,
- Successfully resolved three-year- tax cases without any penalties or tax claims.
- Recovered bad debts and managed fund efficiently,
- Implemented online document system for archiving financial documents resulting saving time to provide documents for audit and internal purpose.

2. International Centre for Diarrhoeal Disease Research, Bangladesh (icddr,b) – (October 15, 2000 – April 20, 2013): 12 Years, 6 Months

Positions:

- **Financial Controller (Acting):** April - November 2012
- **Senior Manager, Budget & Costing:** Aug 1, 2010 – April 20, 2013
- **Manager, Budget & Costing:** Oct 10, 2007 – July 31, 2010
- **Cost Analyst:** July 1, 2006 – Oct 9, 2007
- **Senior Budget and Cost Officer:** Oct 15, 2000 – June 30, 2006

Key Responsibilities:

- As an acting finance controller, oversaw all units under finance such as budget and costing, payroll, accounts, treasury, and data management systems,
- Oversaw a complex annual budget exceeding USD 50 million, sourced from 275+ grants, managing financials from over 110 donors, including UN agencies and multilateral organizations,
- Led the finance team in managing grants, donor budgeting, budgetary controls, and preparation of annual and multi-year financial plans. Oversaw donor and statutory financial reporting, management reporting and analysis, donor receivables, cash flow management, compliance, and audit coordination,
- Led the implementation of the NAVISION ERP system, driving efficiency in financial operations including budget proposal, budgeting, reporting, burn rate analysis, variance analysis, inventory management, and fixed asset management,
- Directed cost analysis and pricing strategies for hospital services, laboratory tests, and patient stay rates, ensuring cost recovery and financial sustainability,
- Developed strategic financial plans, managed cash forecasting, and analyzed cost behavior across multiple projects and service units,
- Coordinated the preparation of reports for donors and senior management, ensuring compliance with donor requirements, local law – tax, hospital regulations etc. and providing insights for decision-making.

Key Achievements:

- Played a pivotal role in the development of the organization's 2020 strategic financial plan.
- Led the team for costing of hospital services, diagnostics centre – lab. test, fixing the laboratory tests rates, patients costs rate, recovery process development, monitor cost control and recovery, performance analysis
- Led the core team in the functional design stage and implementation of the ERP system, resulting in streamlined operations and enhanced reporting accuracy.
- Led the preparation of the budget proposal for a major GFATM project, enabling icddr,b to become the principal recipient of this fund for the first time.

- Let the team to develop Budget & costing manual and Contributed to the development and refinement of the payroll, accounts and treasury manual.
- Supervised and mentored a team of 13 professionals, driving talent development and cross-functional collaboration.

3. Organon (Bangladesh) Limited (Multinational Pharmaceutical Company)

Position: Senior Costing Officer (October 27, 1996 – October 14, 2000)

Key Responsibilities:

- Managed product costing, including the analysis of variances in materials, labor, overheads, and gross profits.
- Monitor and control revenues, sales collection, debtors' reconciliation, and variance analysis of actual and budgeted sales.
- Collaborated with various departments to develop annual budgets, three-year business plans, and product pricing strategies.
- Prepared cost reports and statements for annual audits, ensuring compliance with company policies and local regulations.
- Analyzed production performance and provided management with detailed insights into cost drivers and profit margins.

Key Achievements:

- Streamlined costing processes and identified key opportunities for cost optimization, improving profit margins.
- Successfully managed tax calculations and VAT reporting, ensuring adherence to local tax laws.

Education & Professional Qualifications

- **CGMA – Chartered Institute of Management Accountants (CIMA UK)**
Case Study pending for full qualification
- Advanced Diploma in Management Accounting – CIMA (UK), 2014
- MBA (Finance & Banking) – International Islamic University, Chittagong, 2009
- CMA – The Institute of Cost & Management Accountants of Bangladesh, 2006
- M.Com (Accounting) – University of Dhaka, 1991 (exam was on 1993)
- Fellowships: FCMA (ICMAB), FFA FIPA (IFA UK & IPA Australia)

Training & Development

Overseas Training:

- USAID Rules and Regulations: Grants and Cooperative Agreements” during 5-7 October 2015 in Bangkok, Thailand organized by Inside NGO
- USAID Administrative Compliance Requirements and Financial Management of USAID Awards during 27-31 January 2003 in New Delhi, India Conducted Robert E Stross, CPA.
- NIAID/NIH Grants Policy and Management in New Delhi, India from 30 July to 01 August 2008.
- International Financial Reporting System (IFRS) for Small and Medium 5 Enterprise (SMEs) in Hyderabad, India during 25-27 January 2010 organized by the joint CAPA-IASC Foundation.

Inland Training:

- How to become an efficient Manager during 4-15 February 2007 organized by The Bangladesh Institute of Management.
- Handling Difficult Colleagues and Customers with British Council, Bangladesh on 06/06/2009 and 13/06/2009.
- The Public Procurement Management in Bangladesh during 01-06 December 2007 organized by Directorate of continuing Education (DCE), BUET.
- The Public Procurement Management in Bangladesh (PPR-2008) during 10-15 July, 2009 organized by Directorate of continuing Education (DCE), BUET
- Presentation Skills on 20/12/2008 and 27/12/2008 by British Council, Bangladesh.
- Project Monitoring & Evaluation for NGOs & Development Sectors held on 10 October 2009 organized by www.prothom-alojobs.com
- Cost Audit-an Effective Tool of Corporate Governance on May 10, 2009 organized by The Institute of Cost & Management Accountants of Bangladesh (ICMAB)

Skills

Financial Management
Strategic Financial Planning
Donor Budgeting
Internal Controls
Compliance
Financial Reporting
Cost Management
Financial Forecasting
Proficiency in software applications
Treasury Management
Budgeting
Team Development

Cash Flow Management
Project Budgeting
Financial Analysis
Auditing
Revenue Management
Problem Solving
Strategic Decision-Making
Innovative Thinking
Collaboration
Tax Compliance
Leadership
Languages

Bengali (Native)

English (Fluent)

References

Mr. Tariqul Islam – Managing Director, NYK Line (BD) Ltd.
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