



UTILITY REGULATION AND COMPETITION OFFICE

JOB DESCRIPTION

Job Title:	Head of Finance		
Job Holder:			
Department:	Accounts		
Reports to:	Director of Operations		
Number of direct reports:	3	Salary Range:	KYD\$111,360.00 - \$146,124.00
Total Points:		Date of last review:	March 2026
Salary Grade:	F	Approved By:	Interim CEO

1. Who are We?

The Utility Regulation and Competition Office (OfReg, the Office), is the independent multi-sector regulatory body with responsibility for the ICT, energy and electricity, water and wastewater, and fuels sectors. The Office maintains regulatory oversight for all utilities providers in the Cayman Islands, and therefore has several responsibilities under numerous acts of Parliament.

OfReg is responsible for the regulation and licensing of:-

- All Information, Communication and Technology (“ICT”) networks and services, including telecommunications, broadcasting, and all forms of radio which includes ship, aircraft, mobile and amateur radio;
- The administration and management of the .ky domain;
- The electricity sector;
- The fuels market to monitor competition and take such action as it deems necessary to promote competition;
- All forms of water production and supply, waste-water collection and treatment, as well as the determination of licensing and regulatory fees to be paid by licensees.

And in doing so, issues licenses, establishes rules and procedures for the operations in the sectors and enforces compliance with licenses.

OfReg also has wide powers for consumer protection and is particularly mandated to promote innovation in the sectors for which it has responsibility for economic development.

2. JOB PURPOSE

The Head of Finance is a member of OfReg's Senior Management Team and is required to play a key role in the strategic planning and management functions for the Office. The post holder is required to attend and provide requested reports to the Audit Committee of the Board, the Board and any other meeting requested by the Director of Operations. The incumbent will ensure that the Office's assets and financial accounts are maintained prudently and in accordance with the Office's policies and procedures and in accordance with International Public Sector Accounting Standards (IPSAS) and statutes, the Public Management and Finance Act (PMFA), the Public Authorities Act (PAA), the Utility Regulation and Competition Act (URCA) and other relevant statutes designed to strengthen fiscal prudence and oversight.

3. DIMENSIONS

Because of the pervasiveness and impact of ICT, fuels and utilities within the business community, the Head of Finance is expected to maintain an effective working relationship with all Licensees and Business contacts, without compromising the independence of his/her office or of OfReg. The post holder will have access to sensitive and confidential material relating to personnel, Licensees and the Cayman Islands Government and therefore, a high standard of confidentiality is attached to this post. The ability to provide timely and accurate financial statements is a critical requirement of this position.

The Head of Finance will provide leadership and direction for the Finance Team within the Office and work closely with the Senior Management team regarding financial matters.

3.1 Principal Accountabilities

Reporting to the Director of Operations, the Head of Finance will be the principal financial advisor to the Office and will be responsible for providing leadership and strategic advice in the following areas to ensure that the financial objectives of the Office are met within the constraints of the Public Management and Finance Act (PMFA), Public Authorities Act (PAA), and the Utility Regulation and Competition Act:

- Financial Reporting and Accounting
- Strategic Advice and Financial Planning
- Budget and Forecasting
- Governance and Oversight
- Annual Audit
- Regulatory Advice and Reviews

Accountabilities		Percentage %
Financial Reporting and Accounting	<ul style="list-style-type: none"> • Ensure the timely provision of monthly, quarterly and annual financial statements in accordance with IPSAS to the Director of Operations, Senior Management and Board of Directors • Ensure the timely provision of monthly management reports to the, Senior Management and Board of Directors as required • Ensure the timely provision of monthly and annual financial reports to the Cayman Islands Government • Manage all financial and accounting transactions of OfReg in accordance with established objectives, policies and GAAP • Ensure that all Balance Sheet items are reconciled to the general ledger each month • Ensure that expenditure and revenue are accurately recorded within the stipulated timeframe • Ensure that the Office's revenue and expenses are accurately allocated to the respective sector in accordance with the URCA: <ul style="list-style-type: none"> ○ Allocate directly incurred revenue and expenses to the regulatory sector to which they relate ○ Allocate indirectly incurred revenue and expenses on a reasonable and transparent basis • Maintain the fixed asset register 	25
Strategic Advice And Financial Planning	<ul style="list-style-type: none"> • Facilitate the preparation of the Office's bi-annual Budget in line with the goals outlined in the approved Strategic Plan and within the stipulated time frame <ul style="list-style-type: none"> ○ Prepare a detailed budget for Operating Revenue, Operating Expenses and Capital Expenditure ○ Prepare forecast financial statements including explanatory notes to accompany budget documents as per IPSAS/GAAP • Prepare annual forecasts and additional forecasts during the year as necessary <ul style="list-style-type: none"> ○ Provide financial information to aid with the preparation of the Office's Annual Plan • Provide financial advice and specific recommendations to Senior Management and the Board of Directors concerning the development and implementation of financial policies, human resources (HR) policies, operational policies, and regulatory measures to support OfReg's strategic objectives • Ensure the adequacy and sustainability of the Office's revenue streams and make recommendations as needed for amendments to the relevant statutory processes • Ensure that all expenditures of the Office are consistent with the agreed detailed budget and the Procurement Act • Facilitate the negotiation of Purchase and Ownership Agreements with the Cayman Islands Government • Ensure that internal finance policies are reviewed and updated as deemed necessary 	15
Management and Administration	<ul style="list-style-type: none"> • Monitor cash flow and take necessary steps to maintain a positive cash balance; making contingency plans for reasonable uncertainties while at the same time managing cash resources to maximise returns • Manage accounts receivables to ensure collection policies and procedures are being consistently adhered to 	15

	<ul style="list-style-type: none"> • Manage the General Reserve in accordance with the General Reserve Policy • Manage the Office's bank accounts and maintain the relationship with the Office's bankers • Ensure that outputs to the Cayman Islands Government are being accurately billed on a quarterly basis and maintain supporting documentation for amounts billed • Manage and develop the members of the Accounts Department, ensuring that Annual Performance Agreements and Assessments are completed • Develop training plans for members of the Accounts Department 	
Governance and Oversight	<ul style="list-style-type: none"> • Develop and monitor systems of internal controls that will ensure good corporate governance and encourage a culture where a high standard of business ethics is delivered <ul style="list-style-type: none"> ○ Ensure that transactions are recorded in ledgers within the stipulated time frame ○ Ensure that there are appropriate processes to review monthly reports such as Accounts Receivable, and Accounts Payable to identify and ensure follow up of disputed items ○ Ensure that salary advances are repaid within the next month ○ Ensure that Procurement guidelines are complied with ○ Ensure that payments made to vendors and suppliers comply with the established Payables Process ○ Ensure that all staff members operate within the financial delegation limits • Independently advise senior staff of current changes to local legislation and internal standards affecting Compliance/Risk Management issues • Act as primary liaison with the Office of the Auditor General (OAG), Ministry of Finance, commercial banks, suppliers of goods and services as it pertains to accounting and finance matters 	15
Annual audit and Annual Report	<ul style="list-style-type: none"> • Responsible for the organisation and supervision of the annual audit of the financial statements: <ul style="list-style-type: none"> ○ Ensure that the financial statements, working papers and the draft annual report are submitted to the OAG by the deadline specified in the PMFA ○ Liaise with the OAG to ensure that the auditors have access to any information required on a timely basis ○ Ensure the timely completion of the audit in accordance with the PMFA ○ Director of Operations coordinate the Office's response to any control deficiencies raised by the OAG • Responsible for the organisation of the Annual Report: <ul style="list-style-type: none"> ○ Organize the preparation of the Annual Report and ensure that the contents of the report are in accordance with the PMFA ○ Ensure the timely publication of the Annual Report 	15
Regulatory Advice and Reviews	<ul style="list-style-type: none"> • Ensure the timely review of the quarterly submissions from the major licensees in the ICT sector 	15

	<ul style="list-style-type: none"> ○ Ensure the accurate and timely invoicing and collection of regulatory fees ○ Liaise with licencees on compliance matters ○ Ensure accurate and timely provision of licensee royalty fees to the Cayman Islands Government Ministry responsible for oversight of OfReg ● Assist the regulatory groups with regulatory and finance matters: <ul style="list-style-type: none"> ○ Assist with organizing and conducting major regulatory financial proceedings ○ Provide advice on matters related to licence applications, particularly in the areas of business planning ○ Provide advice on changes in market structures such as proposed mergers and acquisitions and competition issues which may arise ● Independently schedule and conduct compliance reviews of due diligence records according to established guidelines and immediately communicate all issues affecting financial and operational performance 	
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3.3 Assignment & Planning of Work

The post-holder is part of a team, working directly under the Director of Operations who gives assignments with specific deadlines. Work assignments generally fall within the delegated authority and assigned responsibility of the Director of Operations, but are also received from the Board of Directors. The Post holder will have two direct reports.

3.4 Supervisory Responsibilities & Key Working Relationships

- a) The Head of Finance will have supervisory responsibility in accordance with the organization chart found in Appendix A.
- b) The post holder will have daily working relationship with the Executives, Senior Managers, together with all OfReg's employees, Interns and Consultants.
- c) The Head of Finance is responsible for ensuring that good business relations are maintained with all Licensees, as well as other interested parties.
- d) The Head of Finance will supervise and verify work and carry out performance evaluations of supervised staff.
- e) The Head of Finance will see to the development of staff through continuous training and mentoring to assure that staff members are motivated, competent, qualified, equipped to carry out their functions.
- f) From time to time, Director of Operations coordinate the activities of project consultants in specialist areas.

3.5 Decision Making Authority & Controls

The post holder will generally work within the current policies and guidelines of OfReg and must consult with the Director of Operations all financial related matters. The Director of Operations, and in some cases the Board of Directors must approve significant changes to the internal controls of the Office which result in policy changes.

The post holder has authority to take decisions within his/her area of responsibility in accordance with policy and specifically is accountable for the quality and accuracy of his/her professional decisions.

Where there are problems resulting from discrepancies or situations that are outside of established policies or procedures the post holder will refer to the Director of Operations for guidance.

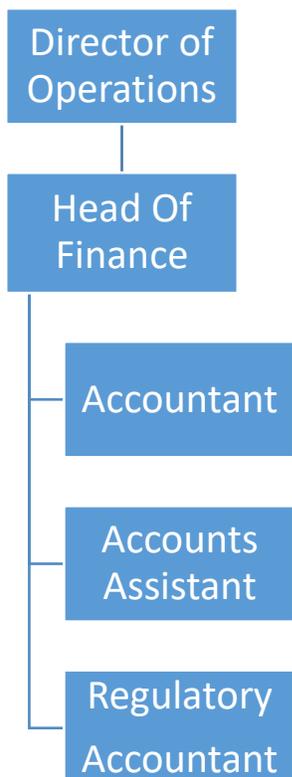
3.6 Working Conditions

Normal office working conditions apply and considerable amount of time will be spent viewing a computer, with the potential to develop visual problems. Flexibility and being able to work outside normal working hours maybe needed from time to time. Must be comfortable working under pressure, multi-tasking and meeting multiple tight deadlines.

3.7 Notable Observations

The Head of Finance will work with the Executive Management Team and take responsibility for the strategic financial management of the Office and in so doing ensures that strategic plans and annual plans are aligned with projected financial resources. The post holder will liaise with various members of the Finance Department, The Cayman Islands Government Entire Public Sector Reporting Unit and the Cayman Islands Government Ministry with oversight responsibility for OfReg, to submit various reports throughout the year.

The Head of Finance has responsibility to prepare the organization for and take it through the triennial Performance Audits that are mandated under Section 42 of the URC Act.



4. PERSON SPECIFICATION

4.1 Education

The post-holder must hold:

- A bachelor's degree in Accounting, Business Administration or Finance;
- A Professional accounting qualification such as CPA, CA, or ACCA;

4.2 Experience

The post holder must have:

- A minimum of seven (7) years post qualification experience in a middle/senior management position;
- Working knowledge or exposure to the PMFA and PAA would be an asset;
- Experience with regulatory accounting would be an asset
- Successful track record of conceptualizing, researching and analysing issues and the subsequent preparation of meaningful written reports.

4.3 Skills & Abilities

The post holder must:

- Possess exceptional leadership skills with the ability to think strategically
- Have Current knowledge of IFRS, IPSAS and/or US GAAP
- Demonstrate a thorough understanding of the financial aspects of the PMFA, PAA and URCA
- Have a proven understanding of accrual accounting
- Possess advanced analytical and problem-solving skills with the ability to successfully overcome evolving challenges
- Possess excellent interpersonal skills and relationship management skills
- Possess proven ability to analyse, interpret and report on financial information
- Possess excellent verbal and written communication skills, with the ability to make presentations to the Board of Directors and to represent OfReg externally as needed
- Have the ability to thrive in an environment of pressing deadlines and constantly changing priorities
- Possess a high level of professionalism, initiative, integrity, confidentiality, including the ability to exercise good judgement, discretion, tact and diplomacy
- Be a team player, a self-starter and be able to work with minimum supervision, on his/her own initiative and be able to manage multiple tasks simultaneously
- Be goal oriented, confident, committed and innovative, with a proven ability to think "outside of the box"
- Remain politically neutral in his/her work, be prepared to sign confidentiality and conflicts of interest agreement and act in a manner which exemplifies the independence of the Office pursuant to the URCA.

This job description and person specification is a guide to the minimum requirements of the role and is not intended to restrict activities that will contribute to the growth and success of the organization.

By signing below, I agree that this is an accurate description of my role/intended role. I understand that I am employed to carry out the duties listed in the job description and that these duties may, from time to time, change in line with the changing and evolving nature of the Office and its role.

AGREED BY

Jobholder Name:

Signature: _____

Date:

Interim CEO: _____

Date: