

Credit Guarantee Fund of Montenegro

JOB DESCRIPTION

Job Title: Independent Non-executive Board Member – Accounting / Audit Background	
Organization	Credit Guarantee Fund of Montenegro (Fund)
Reports to	Board Chairperson
Location	Podgorica

MONTENEGRO CREDIT GUARANTEE FUND

The Montenegro Credit Guarantee Fund is an independent, non-profit institution established by the Government to expand access to finance for entrepreneurs, micro, small, and medium-sized enterprises. Its mission is to stimulate economic growth and job creation by providing guarantees to financial institutions, reducing collateral barriers, and enabling loans that would otherwise not be approved. The Fund's purpose is to foster sustainable business development and competitiveness, while its objectives focus on enhancing financial inclusion, mitigating credit risk, and strengthening Montenegro's overall economic resilience.

JOB OVERVIEW

This Independent Board Member will provide impartial oversight and expert guidance on financial management, auditing, risk, and governance to ensure transparency, accountability, and integrity in the Fund. The role is pivotal in maintaining robust internal controls, accurate financial reporting, and compliance with laws and regulations, while contributing to strategic financial and operational decision making.

We seek diversity of applications, for example, by nationality, age, or gender in order to create a high-performing Board.

RESPONSIBILITIES

- appoints the Executive Director of the Fund;
- establishes a risk management system in accordance with Article 30 of the Law;
- requests new capital grants from international financial institutions and donors, and, as necessary, obtains Government approval for new capital grants;
- determines the structure and composition of the Fund's employees and the remuneration and salary policies of the employees and the Executive Director based on the business plan;
- decides on applications from lenders for access to the Fund's guarantees;
- approves the draft text of the guarantee contract, as well as amendments to that contract;

- authorizes the Executive Director to conclude and implement concluded guarantee contracts approved by the Board of Directors, in accordance with Article 28, paragraph 1, item 6 of the Law;
- decides on the acquisition, holding and disposal of the Fund's assets;
- adopts policies, procedures, rules, orders and guidelines for the management and operation of the Fund;
- adopts and amends the statute and other general acts of the Fund;
- adopts the rules of procedure on the work of the Board;
- adopts the business and financial plan, annual budget, investment policy and credit reports of the Fund;
- makes recommendations for amending this law based on experience in its operation and implementation;
- appoints external auditors of the Fund;
- approves the decision on taking out loans;
- decides on the objection to the decision referred to in Article 9, paragraphs 3 and 5 of the Law;
- approves entry into insurance or re-guarantee or co-guarantee arrangements;
- adopts the statute, rules of procedure and/or other general acts regulating the procedure and manner of issuing a guarantee, on the basis of which a guarantee contract is concluded, in accordance with the law regulating state aid control;
- determines in more detail the procedure and conditions for the application of a credit provider to the Fund in accordance with Article 5 of the Law;
- performs other tasks in accordance with the Law, the Statute and/or general acts of the Fund.

QUALIFICATION

This independent member of the Board, in addition to the general conditions in accordance with the general labor regulations, also meets special conditions, namely:

- VIII1 level of educational qualification;
- at least two years of experience in management positions and at least five years of work experience in jobs corresponding to the work of the Fund, namely in accounting or auditing

The following are desirable qualifications:

- Financial management experience
- Working familiarity with IFRS and international audit standards
- Professional certifications (CPA, ACCA, or equivalent)
- Proficiency in reading, writing and speaking English; proficiency in Montenegrin, Serbian, Bosnian or Croatian desirable
- ESG (environmental and social governance) knowledge and experience

CORE COMPETENCIES DESIRABLE

Financial Literacy

- Demonstrates deep knowledge of accounting principles, auditing standards, and financial management
- Critically evaluates financial statements, budgets, and investment reports for accuracy and compliance
- Provides guidance to strengthen financial controls and improve operational efficiency

Governance & Compliance

- Ensures all operations adhere to legal, regulatory, and ethical requirements
- Promotes transparency and accountability in financial reporting and decision-making
- Supports the implementation of good governance practices to protect stakeholders' interests

Strategic Thinking & Risk Management

- Anticipates financial, operational, and strategic risks
- Provides actionable recommendations to mitigate risks and enhance sustainability
- Aligns oversight with the Fund's long-term strategic objectives

Ethics & Integrity

- Upholds independence and impartiality in all Board activities
- Maintains high ethical standards, avoiding conflicts of interest
- Fosters a culture of honesty, trust, and professional responsibility

Analytical & Problem-Solving Skills

- Applies critical thinking to assess complex financial and operational situations
- Identifies trends, inefficiencies, and areas for improvement
- Offers evidence-based solutions and recommendations for informed decision-making

Communication & Stakeholder Engagement

- Clearly articulates financial, governance, and strategic insights to the Board and stakeholders
- Builds trust through transparent and constructive dialogue
- Collaborates effectively with auditors, management, and other Board members

Leadership & Oversight

- Guides and monitors management's execution of policies and strategies
- Provides independent judgment to support Board deliberations
- Inspires accountability and excellence across the organization

EXCLUSION CRITERIA

To be eligible for appointment as an Independent Board Member, a candidate **must not** meet any of the following ineligibility criteria:

- Have had significant enforcement carried out against their property, or have been the owner of a significant stake or manager in a company against which bankruptcy proceedings have been initiated in the last five years
- Be an employee, or a member of the management or supervisory Board, of the credit provider
- Have held senior management positions at the credit provider or another company at the time bankruptcy proceedings were initiated against that entity
- Have been issued a security or protective measure prohibiting the performance of a profession, activity, or duty by a final decision of a competent court
- Be subject to criminal proceedings initiated ex officio
- Have been convicted by a final judgment of a criminal offense that renders them unfit to perform the duties of a Board member
- Have been issued a measure by the competent regulatory authority for failure to act in accordance with the law
- Hold a significant participation in the credit provider or a related company, either individually or through joint action
- Have held a position in the last 12 months that qualifies them as a public official or a prominent member of a political party operating in Montenegro
- Have established an employment relationship with a state body, local self-government body, professional service, or special service in accordance with laws governing civil servants, employees, or local self-government

PERFORMANCE EVALUATION

- Participation and contributions will be reviewed periodically in accordance with the Law and Internal Regulations. It is expected that Board members will attend in person or via electronic conference calls at least 75% of all Board meetings and at least 75% of all relevant committee meetings.

REMUNERATION

- Compensation, and any changes to compensation, is defined by the Fund's Remuneration Policy, which is consistent with the Law and the Fund's Statute, other internal policies, the annual budget and the business plan.
- Compensation will be reasonable and suitable and be within the requirements of the Fund to be operationally and financially sustainable, and must come only from available operational revenues and not from capital or grants

TERM OF OFFICE

- Appointed for a mandate defined under the Law (4 years), renewable once, unless otherwise provided by the Law