



Carmelo A. Nistal, CPA

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QUALIFICATIONS

CPA with 15 years experience & extensive accomplishments in corporate finance, management, accounting, analysis, forecasting, and tax. A forward thinking, team & results oriented. Has been a Finance Controller of other companies and have broad expertise gained through experience with a wide range of industries in finance & accounting.

PROFESSIONAL EXPERIENCE

Toledo Arabia Company (Construction Industry)– Riyadh, KSA

- Toledo Arabia Company, a business unit of ACWA Holding conglomerate, is an EPC Contractor with significant experience in infrastructure, electro-mechanical & industrial installation; such as district cooling, power generation, water desalination, water distribution, electrical & instrumentation, pipelines, oil & gas related installation and building services.

Financial Controller – (Dec. 2012 - Present)

➤ Major Responsibilities

- Direct and coordinate all facets of finance, budgeting, modeling and forecasting.
- Oversee financial statement & reporting in compliance with IFRS & other regulatory requirements.
- Optimize the handling of banking relationships and initiate appropriate strategies to enhance cash flow positions.
- Look after in budgeting and implementation of budgets so as to monitor progress and present financial metrics both internally and externally.
- Focal Person in ERP Implementation

➤ Major Accomplishments

- In the first 3 months employment as financial controller, was able to lead negotiations with vendors, review & took control of their records, and dodged about SR 10M of payables.
- Led effort to get a banking facility of SR 263M from ANB and increased the existing facility at SABB to SR 631M.
- Pivotal in preparing quarterly forecast, and monthly rolling estimates.
- Made significant contribution in ERP reporting & accounting implementation

CIT Group of Companies– Jeddah, KSA

- CIT is one of the leading companies in Canada, Saudi Arabia, Dubai & Qatar. It has diversified into many different industries, offering services such as Retail, Mining, General Contracting and Infrastructure, Real Estate, Trading & Transportation. It has total annual turnover of around SR1.2Billion.

Financial Controller – (Jan. 2009 – Dec. 2012)

➤ Major Responsibilities

- Overall supervision of all finance related activities.
- Provides financial counsel to CIT management & executives, citing the financial pros and cons.

- Conducts due diligence on each potential CIT's investments.
- Participate in key decisions as a member of the executive management team
- Responsible for the consolidation of financial results and management reports
- Work collectively with managers on planning for various opportunities and existing businesses.
- Prepare analysis and commentary on variances (Actual vs Budget)
- Works closely with banks & other lending institutions regarding loans & payments.

➤ Major Accomplishments

- Eliminated unnecessary costs by initiating a cost history database which was used to ensure consistency in cost estimates.
- Increased cash flow by around 20% in 3 months employment as financial controller. Reduced late payments and increased CIT's savings by improving the cash conversion cycle of the company.
- Praised by clients & CIT's management for the ability to complete assigned tasks with accuracy and efficiency ahead of schedule.

Chief Internal Auditor – (Oct. 2008 – Dec. 2008)

➤ Major Responsibilities

- Drafts reports to CIT's management identify weaknesses in systems and controls and makes recommendations for their improvement.
- Resolves external audit issues.

➤ Major Accomplishments

- Initiated cost control measures on fast moving consumables (inventories) which resulted in about 10% reduction of CIT's total expenses.
- Led effort to lessen expenses for equipment leases & insurance & health insurance benefits.
- Initiated the proper & timing of issuing payments which generated an increase in discounts earned.

Finance Manager – (Jan. 2008 – Sept. 2008)

➤ Major Responsibilities

- Ensures reliability & integrity of financial reporting.
- Tracks all costs on each projects, ensures reconciliation of expenses with budgetary goals.
- Manages international & branch offices transactions.
- Coordinates with internal & external auditors.

➤ Major Accomplishments

- Recognized as the "go-to guy" for any problem solving issues. Regularly sought out by staff to identify errors and resolve problems with all financial accounts.
- Initiated a new excel encoding that decreased the time need for reconciliation.

Chief Accountant - (Jan. 2007 – Dec. 2007)

➤ Major Responsibilities

- Produces monthly profit & loss statement, balance sheet & cash flows.
- Monitors & updates subsidiary ledgers of accounts receivables & payables.
- Conducts month-end transactions, reconciles bank statements & CIT's expenses.

➤ Major Accomplishments

- Improved system for preparing deposits & reconciliations, reducing the delay and improving interest earnings.

Department of Environment & Natural Resources (DENR) – Philippines

- The Department is mandated to be the primary agency responsible for the conservation, management, development, and proper use of the country's environment and natural resources. It is now one of the largest national agencies in the Philippines.

Regional Head of Internal Audit – (Nov. 2003 – Dec. 2006)

- Major Responsibilities
 - Supervised audit office & monitor treasury's office particularly in settlement, accounting & reconciliation, maintaining proper books of accounts and records of treasury function.
 - Ensured adherence to proper, accurate and timely reporting requirements both for regulatory authorities and for internal reporting.

Regional Head of Accounts - (Feb. 2002 – Oct. 2003)

- Major Responsibilities
 - Responsible in preparing budget, cash flow forecast, ratio analysis for the **Regional Office**. Maintained proper book of accounts and ensure compliance of reports within specified time limits.
 - Liaised with auditors & banks

Provincial Head of Accounts – (Oct. 2000 – Jan. 2002)

- Major Responsibilities
 - Responsible in preparing budget, cash flow forecast, ratio analysis for the **Provincial Office**. Maintained proper book of accounts and ensure compliance of reports within specified time limits.
 - Liaised with auditors & banks

LICENSE / CERTIFICATION

- Certified Public Accountant (CPA license)
- ISO Internal Auditor (Certified by Moody International)
- Financial Leadership - The Way Forward (Training)
- Accounting for Islamic Transaction (Training)
- Accounting for Financial Instruments under IAS 39 with an Outlook to IFRS 9 (Training)
- Presentation on Fair Valuation - Concepts & Challenges (Training)
- QMS, EMS & OHSAS 18001 Internal Auditor Training (Training)
- Saudi Arabia Tax & Zakat Basic Concepts & Update (Training)