

## Chief, Internal Audit Division

**Job title:** Chief, Internal Audit Division

**Reports to:** Chairperson, Board Audit Committee & Chief Executive Officer

### Job Description

1. Developing annual audit plan using appropriate risk-based methodology, including any risk or control concerns identified by Risk Management Committee, and get the plan approved by the Board Audit Committee.
2. Implementing the annual audit plan and undertake any special tasks assigned by the Board Audit Committee, which may include special reviews requested by management.
3. Assessment of inherent risks and present risks from the risk register prepared by the Risk Management Committee.
4. Regularly communicating to the Audit Committee on the progress and results of the annual audit plan, on the adequacy of internal audit resources and on emerging trends and practices in internal auditing.
5. Allocating resources, setting frequency, selecting subjects, determining scopes of work and applying the techniques required to accomplish internal audit objectives.
6. Issuance of periodic reports to the Audit Committee, including a summary report on each audit for the audit committee review and approval.
7. Making Audit report, with results and recommendations, available to the management.
8. Preparing Internal Audit budget for the year and seek budget endorsement from BAC for the Internal Audit Annual budget;
9. Performing consulting services to assist management in meeting its objectives by providing necessary recommendations;
10. Coordination of overall internal audit functions of the Bank.
11. Developing job description of the internal auditors and review on timely basis.

### Roles and Responsibilities:

1. Internal control systems are adequate and effective.
2. Identify potential threats, assesses risks and implement appropriate controls.
3. Provide assurance to the Board Audit Committee on various management practices and procedures in compliance with the requirement of the existing regulations such as RMA PR, FSA, Companies Act, etc.
4. Assess the implementation of the policies & plans approved by the Board and compliance of Board and Board committee's directives.
5. Provide diagnostic and advisory service for improvement of management system and ensure that the actions are taken by the management on the recommendations.
6. Resources are acquired economically, used efficiently and review the safeguarding of assets and properties.
7. Participates in projects at an early stage to ensure adequate control are incorporated and tested.
8. Carry out special investigations on behalf of the Board and Management.

9. Conduct regular audits as per annual plan approved by the Board Audit Committee.

**Authority**

The division shall:

1. Have full, free and unrestricted access to all relevant information, records and properties as may be required to fulfil their responsibilities.
2. Have full access to the management and staff of the Bank in acquiring information and explanations as required for the conduct of audit work.
3. Decide on the audit plan and the entity to be audited as per risk associated with approval from BAC.
4. Does not have decision-making authority but can determine an opinion on each area of audit and make recommendations for improvement.

**External Relationship**

The division shall liaise with the Royal Audit Authority, the statutory auditor and their representatives to coordinate audit work for the efficiency and effectiveness of audit resources, audit approach and coverage, management inputs and to minimize audit costs.

