

## Terms of Reference(ToR) for an Internal Auditor

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**Position Title:** Internal Auditor/Audit Manager

**Reports to:** Administratively to CEO and functionally to Board Audit Committee

**Location:** Thimphu

**StartDate:** 01.02.2025

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### I. Purpose of the Assignment

The Internal Auditor/Audit Manager will oversee and conduct internal audits to evaluate the effectiveness of risk management, internal controls, governance processes, and compliance with applicable laws, regulations, and organizational policies.

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### II. Objectives

- Strengthen internal control systems and ensure compliance.
  - Identify operational, financial, and compliance risks and propose mitigation strategies.
  - Improve operational efficiency and ensure resources are used effectively.
  - Support the Board of Directors and Audit Committee in fulfilling their oversight responsibilities.
  - Make recommendations to improve operational efficiency.
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### III. Scope of Work

The internal audit will cover but not be limited to the following areas:

1. **Internal Controls:** Evaluate the design and operational effectiveness of internal controls at all levels of departments and operations. Identifying gaps and recommending improvements
1. **Financial Audits:** Review of financial records, transactions, and reporting for accuracy and compliance.
2. **Operational Audits:** Evaluation of operational processes and workflows to ensure efficiency and effectiveness.
3. **Compliance Audits:** Verification of adherence to laws, regulations, and internal policies.
4. **Risk Management:** Assessment of risk identification, evaluation, and mitigation strategies.

5. **Operational Efficiency:** Reviewing workflows and resource utilization to identify inefficiencies. Recommending measures to improve productivity and cost-effectiveness.
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#### **IV. 4. Responsibilities of the Internal Auditor**

The Internal Auditor/Audit manager will:

- Develop and implement an annual internal audit plan.
  - Prepare and present audit reports to management and/or the Board Audit Committee.
  - Monitor the implementation of audit recommendations (external audits).
  - Perform follow-up audits to ensure that corrective measures have been taken.
  - Coordinate with external auditors when needed
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#### **V. Deliverables**

The deliverables are:

- Annual Internal Audit Plan.
  - Periodic audit reports with findings, risk assessments, and recommendations.
  - Special reports for identified irregularities or high-risk areas.
  - A final comprehensive audit report at the end of the engagement period.
  - Updates to the Audit Committee or Board of Directors on the status of audit progress and findings.
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#### **VI. Qualifications and Experience**

The Internal Auditor/Audit Manager should possess the following qualification / experiences:

- Bachelor degree in Accounting, Finance, or equivalent related field.
- Preference will be given to those with Master's Degree in Accountancy/Business administration or its related disciplines.
- Minimum of relevant 8 years experience working in finance/accounts/ internal auditing or other related fields.
- Strong knowledge of internal controls, corporate governance, risk management, and compliance.
- Familiarity with relevant industry regulations, standards, and government compliance requirements.

- Excellent analytical, communication, and reporting skills.
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## **VII. Pay & Other Benefits**

The remuneration shall be further negotiated based on the work experience and relevancy

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## **VIII. Reporting Lines**

The Internal Auditor/Manager will report functionally to the Board Audit Committee (functionally), and administratively to the CEO

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## **IX Documents Required**

- Job Application
  - Up dated CV
  - Copy of Valid citizenship identity Card
  - Copy of Valid security Clearance
  - Copy of academic transcripts( Class X, XII, and Degree )
  - Copy of Medical Certificate ( Validity six months from the date of Issuance)
  - No Objection Certificate from the Employer ( if employed)
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