

Job Description

Functional Designation:

Head of Internal Audit

Reporting Function

Functionally reports to Audit Committee of the Board of Directors.

Administratively reports to Managing Director.

Basic Responsibility/ Functions

Being the Third Line of Defense in internal controls system, the function has to provide an independent assurance of the adequacy and effectiveness of implemented policies, systems, processes and controls.

Roles & Responsibilities

- To develop/review internal audit strategy, charter, policy and plan in line with legal and regulatory requirements.
- To ensure that day to day operations in the organization are performed as per following rules and guidelines:
 - Prudential Regulations
 - Code of Corporate Governance
 - Service rules of the Company
 - Manuals for systems and procedures
 - Directives of the Audit Committee
 - Financial Powers
 - Operational/Capital expenditure budget
 - SBP Circulars issued from time to time and as applicable to Pak China Investment Company Limited
- Formulate the Risk Based Internal Audit Plan for the year and ensure its implementation.
- Ensure that PCICL's significant outsourcing arrangements are reviewed by IAF to protect Company's interests.
- To act as Secretary of the Board Audit Committee and ensure compliance of its ToRs.
- Provide an independent assessment/opinion, to BAC on annual basis on state of internal controls in the PCICL based on the audits conducted during the audit period supported by specific audit observations/ conclusions.
- The systems and procedures spelt out in the manuals have been followed in carrying out various activities/ functions of the company.
- The review mandatory returns and statements to various agencies including SBP are timely submitted.
- The expenses incurred are within the budgetary limits.
- A detailed scrutiny of the existing systems and procedures is carried out to suggest improvement for further strengthening the system of internal controls.
- All receipts and expenditures are subject to hundred percent vouching.



- Instances of non-compliance with various guidelines/directives and rules, that the company adheres in carrying out its operations, are reported to the Audit Committee along with the implementation status of previous reports;
- Activities listed in the Annual Audit Plan are executed accordingly;
- Any other activities to be performed in accordance with role and responsibilities of CIA as per Guidelines on Internal Audit Function issued by SBP.
- Keeping record of all above mentioned activities and record/information prepared for review of Audit Committee.

Qualification and Experience

- Minimum 10 years of experience in the field of finance with minimum 5 years of Audit experience in Financial Institutions and is a member of the Institute of Chartered Accountants of Pakistan or Institute of Cost and Management Accountants of Pakistan; or a Certified Internal Auditor; or a Certified Fraud Examiner; or a Certified Internal Control Auditor. Prior experience in a DFI/bank will be preferred.

Skills Required

- Comprehensive knowledge of banking laws & practice, SECP and Corporate Governance, PRs and international standards in banking.
- Leadership and interpersonal skills
- Good oral and written communication skills
- Good analytical skills
- Well versed with use of MIS