

Terms of Reference (ToR) for an Internal Auditor

Position Title: Internal Auditor/Audit Manager

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

Location: Thimphu

StartDate:

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.

II. Objectives

- a. Strengthen internal control systems and ensure compliance.
 - b. Identify operational, financial, and compliance risks and propose mitigation strategies.
 - c. Improve operational efficiency and ensure resources are used effectively.
 - d. Support the Board of Directors and Audit Committee in fulfilling their oversight responsibilities.
 - e. 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:

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

The deliverables are:

- a. Annual Internal Audit Plan.
 - b. Periodic audit reports with findings, risk assessments, and recommendations.
 - c. Special reports for identified irregularities or high-risk areas.
 - d. A final comprehensive audit report at the end of the engagement period.
 - e. 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:

- a. Bachelor degree in Accounting, Finance, or equivalent related field.
- b. Preference will be given to those with Master's Degree in Accountancy/Business administration or its related disciplines.
- c. Minimum of relevant 6 years experience working in finance/accounts/ internal auditing or other related fields.
- d. Applicants must be between 18-50 years old.
- e. Should have scored on average 60% and above in Class X (English + Dzongkha + 3 best subjects), XII (English+3 Best subjects) and Degree.
- f. Strong knowledge of internal controls, corporate governance, risk management, and compliance.
- g. Familiarity with relevant industry regulations, standards, and government compliance requirements.

- h. 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

VIII. Reporting Lines

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

IX Documents Required

- a. Job Application
 - b. Up dated CV
 - c. Copy of Valid citizenship identity Card
 - d. Copy of Valid security Clearance
 - e. Copy of academic transcripts both mark sheet and pass certificate (Class X, XII, and Degree)
 - f. Copy of Medical Certificate (Validity six months from the date of Issuance)
 - g. No Objection Certificate from the Employer (if employed)
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