

Terms of Reference (ToR) for an Internal Auditor

Position Title: Internal Audit Manager

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

Location: Thimphu

I. Purpose of the Assignment

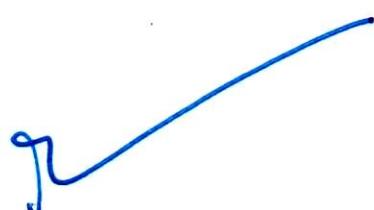
The Internal Auditor/Audit Manager will oversee and conduct internal audits to evaluate the effectiveness of risk management, internal controls, governance processes, and compliance with applicable laws, regulations, and organizational policies.

II. Objectives

- 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.

III. Scope of Work

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

- **Internal Controls:** Evaluate the design and operational effectiveness of internal controls at all levels of departments and operations. Identifying gaps and recommending improvements
 - **Financial Audits:** Review of financial records, transactions, and reporting for accuracy and compliance.
 - **Operational Audits:** Evaluation of operational processes and workflows to ensure efficiency and effectiveness.
 - **Compliance Audits:** Verification of adherence to laws, regulations, and internal policies.
 - **Risk Management:** Assessment of risk identification, evaluation, and mitigation strategies.
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- **Operational Efficiency:** Reviewing workflows and resource utilization to identify inefficiencies. Recommending measures to improve productivity and cost-effectiveness.

IV. Responsibilities of the Internal Auditor

The Internal 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

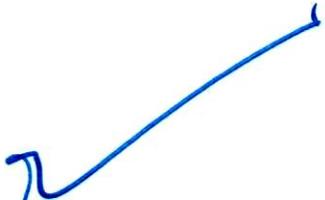
V. Deliverables

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.

VI. Qualifications and Experience

The Internal 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 5 years of work experience.
 - Strong knowledge of internal controls, corporate governance, risk management, and compliance.
 - Familiarity with relevant industry regulations, standards, and government compliance requirements.
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- Excellent analytical, communication, and reporting skills.
- Applicants must be 18-45 years of age or younger at the time of application.
- Candidates must have achieved an average of 60% or above in Class X, XII and Degree.

PAY& OTHER BENEFITS

The selected candidate will be placed in the BBSCL Pay Structure October-2023 Management Level 2.

The total remuneration package may be subject to further negotiation, considering the candidate's prior work experience, qualifications, and the relevance of such expertise to the position's responsibilities.

VII. Reporting Lines

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

IX Mandatory Documents Required

- Cover Letter
- Up dated Curriculum vitae (CV) indicating clearly the details of applicants and names and details of two referees.
- Copy of Valid citizenship identity Card
- Copy of Valid Audit Clearance (for Interview purpose)
- Copy of Valid security Clearance
- Copy of academic transcripts(Class X, XII, and Degree)

Non Submission of any of the above documents or partial submission shall lead to the rejection of application

