

# **Ministry of Labour and Social Security**

## **NATIONAL INSURANCE INVESTMENT SECRETARIAT INTERNAL AUDITOR (CONTRACT)**

### **JOB PURPOSE:**

The Internal Auditor (Contract) being independent and objective will add value to the operations of the National Insurance Investment Secretariat and its subsidiaries and associated companies. Internal Auditor will assist the National Insurance Investment Secretariat in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance and risk management framework including its internal controls.

Under the direction of the Chief Internal Auditor, Ministry of Labour & Social Security, the incumbent is specifically responsible for managing the portfolio of audit projects and activities for the National Insurance Investment Secretariat and its subsidiaries and associated companies to promote good corporate governance towards achieving the organization's mission and vision. This will be achieved through supporting the accomplishment of strategic objectives and helping to ensure that established financial, operational and compliance practices, and the related controls, are designed and operating effectively; lead financial and accounting investigations; provides reports as well as formal assessments of the adequacy of the National Insurance Investment Secretariat (NIF) internal control environment in accordance with auditing standards and internal audit best practises.

### **KEY OUTPUTS:**

- Strategic Audit Plan, Audit Budget, Audit Plan and Programme
- Audit Reports
- Audit Procedures
- Recommendation/Advice

### **KEY RESPONSIBILITY AREAS:**

#### **Management:-**

- Provides technical advice to Permanent Secretary, Transition Manager and other relevant personnel on audit and regulatory matter in accordance with international auditing standards and best practise.
- Provide technical support to ensure that international financial reporting standards (IFRS) are adhered to
- Leads the end-to-end development and execution of audit plans and reports for the National Insurance Fund (NIF) and all subsidiaries or related companies.
- Prepare and provide audit strategic plan, audit budget and programme

- Leveraging a risk based approach, determine audit scope and identify risks and implications
- Provides advice on audit and risk management issues relating to operations of the National Insurance Funds and all subsidiaries or related companies.
- Evaluating the adequacy of the policies and procedures of the NIF and its subsidiaries and associates.
- Participates in the development of the strategic direction of the National Insurance Fund.
- Provides reports that supports the effective administration of the Audit Committee and contributes to the continuous improvement of the Audit process.
- Actively participates in board meetings, committee meetings and management meetings to ensure Internal Audit is well informed of key business development that could have an impact on audit priorities and/or plans.
- Communicates audit findings and develops appropriate recommendations to mitigate possible losses and litigation and improve operational efficiency and effectiveness
- Leads and directs the execution of follow up reviews on all open audit issues to ensure Management's action plans are appropriate and adequately addressed within agreed timeframes as directed by the Board Audit Committee.
- Represents the National Insurance Fund at meetings, conference and other functions

**Technical:-**

- Develops work plan in consultation with the Permanent Secretary, Transition Manager, Accounting Officer, Audit & Risk Management Committee, Investment Committee and Board on a needs basis.
- Develops Audit programmes and testing procedures relevant to risk and test objectives in the execution Audit Engagement Field work
- Conduct audits according to approved work plans, requirements of quality assurance and schedules and needs basis.
- Reviews financial statements and other related documentation to detect irregularities
- Report on control deficiencies to management and makes recommendations to mitigate risk and add value
- Monitors both external and internal audit recommendations made to ensure that deficiencies are corrected, improved procedures are implemented and internal controls are adhered to
- Assist management on the development and implementation of internal controls through regular appraisal of the National Insurance Fund and subsidiaries activities
- Report to the Board Audit Committee and Management on audit findings and recommendations so that they can determine the appropriate collective plan;
- Develops risk-based audit plans to set out the priorities of the internal audit function, consistent with the organizational objectives and auditing standards.
- Implements and maintains quality assurance and improvement programme (QAIP)

## **PERFORMANCE STANDARDS:**

- Confidentiality, integrity and professionalism displayed in the delivery of duties and interaction with staff.
- Risk assessment are conducted in accordance with government audit procedures
- Audit recommendation leads to improved operations
- Audit plans and programmes are comprehensive, accurately prepared, submitted within the agreed time frame and budget in accordance with established policies and procedures
- Audit operational plan is prepared within established format, time frame and supports the strategic objective of the Ministry
- Recommendations/Advice are sound and are in accordance with established guidelines
- Systems, internal audit policies, standards and guidelines, reviewed, updated and disseminated in accordance with agreed standards and timeframes;
- Technical advice provided is evidence-based and timely;

## **REQUIRED SKILLS/COMPETENCIES:**

- Excellent knowledge of local and international auditing standards and procedures including value for money audit
- Sound knowledge of the fundamentals of Accounting, Finance, Commercial Law and Taxation
- Excellent knowledge of the organization's policies and procedures
- Excellent analytical and problem solving skills
- Excellent interpersonal and customer service skills
- Excellent presentation, oral and written communication skills
- Excellent planning, time management and organizing skills
- Technologically proficient in relevant computer applications including ACL
- Sound knowledge of the Financial Administration and Audit Act, GOJ Procurement Act and any related GOJ policies, guidelines, regulations and procedures governing the Public Sector.

## **MINIMUM REQUIRED QUALIFICATION AND EXPERIENCE:**

- Completion of ACCA Level 3; or  
Post Graduate degree Accounts, or Finance, Business Administration, Management Studies (Accounting) or Economics (Accounting),
- 3 years experience as a Senior Auditor
- Working in a Financial Institution would be an asset

## **SPECIAL WORKING CONDITIONS:**

Extensive travelling

## **AUTHORITY:**

- Sign audit reports
- Determine audit actions

- Authorise the validation of any system revised or implemented
- Have unrestricted access to team members' files, documents and other information
- Report on any discrepancies and breach of standards and policies
- Investigate inconsistencies and recommend appropriate action
- To request required data from other team leaders/NIF section heads