

Internal Auditor – Terms of Reference

A. INTRODUCTION

Business Center Corporation (BCC) is a state-owned enterprise (SOE) incorporated in 2017 to coordinate and oversee the management of regional business development service centers (BCs) established, by the Ministry of Economic Development, under the SME Act (6/2013).

The purpose of the Business Centers (BCs) is to contribute to the establishment of an enabling business environment to support inclusive economic growth by providing and building capacity for sustainable, demand-driven business development services and to facilitate market access which will serve the growth needs of the micro, small and medium-sized enterprise (MSME) sector in the Maldives.

B. SCOPE OF WORK

BCC would like to engage the services of a qualified individual to perform internal audit function of this Corporation.

C. RESPONSIBILITIES AND SCOPE OF WORK

The Internal Auditor is required to undertake the following:

The Internal Auditor must review BCC's risk management plans and internal control systems, financial and other policies, procedures, records, accounts and plans and appraise the effectiveness by which BCC meets its objectives. The Internal Auditors will consider the adequacy of controls necessary in all areas and will seek to confirm that management have taken the necessary steps to achieve these objectives.

This includes:

- Receive reports on all matters of significance arising from work performed by other providers of financial and internal control assurance to the Board.
- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Determine clear linkages exist between the books of account and reports.
- Ensure all necessary supporting documents, records, and accounts have been kept in respect ventures including expenditures reported

D. AUDIT PLAN: SCOPE AND COVERAGE

As an aid to managing the internal audit function and to set priorities, a rolling three-year strategic audit plan should be prepared and presented to Board Audit Committee for comment and approval.

The strategic audit plan must:

- Be sufficiently comprehensive to identify the auditable areas and activities
- Take into consideration an assessment of risk associated with auditable areas and activities, the internal control environment, results of previous audit and materiality
- Be prepared having regard to achieving an appropriate balance between regularity and efficiency audits
- Provide a schedule of audits to be undertaken with the resources available during the period covered by the plan; and
- Allow flexibility to accommodate ad hoc tasks and projects if requested by the Board Audit Committee

E. QUALIFICATION AND EXPERIENCE

- Bachelor's Degree in Accounting, Auditing, Finance, or equivalent qualification
- Minimum of 3 (three) years of experience out of which 2 years' experience in auditing and minimum 1 year experience in a corporate environment.
- Having a thorough understanding and application of current IIA Standards, IFRS, ISA, IPPF and other financial reporting standards applicable to financial institutions in Maldives, and all applicable laws and regulations of the Maldives.

F. CONTRACT DURATION

- Full Time from the date of contract signing with 3 months' probation.

G. REMUNERATION

Based on experience and educational qualification

H. WORKING HOURS

- 8:00am - 4:00pm weekdays with 1-hour lunch break. The successful candidate shall be available to work in the BCC premises during official working hours.

I. DOCUMENTS REQUIRED

- Job Application Form
- Curriculum Vitae and Educational Certificates
- National Identity Card
- Valid Police Report



- Reference Letters, if any

J. APPLICATION DEADLINE – 01st December 2021, 1500 HRS

All queries shall be submitted via email to hr@bcc.my or to

1st Floor, M. Kaneeru Villa,

Orchid Magu 20212,

Malé City, Republic of Maldives

Note: Only shortlisted candidates will be contacted for an interview.
