

Terms of Reference for the Position of Chief Internal Auditor

Position Title	: Chief Internal Auditor (CIA), Internal Audit Unit
Grade	: 4
Pay and Allowances	: Nu.50, 625 (Basic Pay) + 65% Contract Allowance on basic pay : Other Benefits: PBVA, Bonus and other entitlements as per STCBL Service rules. : Starting basic pay may be negotiable depending upon the qualification and experience.
Type of Employment	: On Contract for an initial period of three (3) years with possibility of extension based on performance and need.
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Reporting	: Chief Internal Auditor reports administratively to the Chief Executive Officer and functionally to the Board Audit Committee (BAC) as a secretary to the committee.
Qualification and Experience	: Minimum Bachelor's Degree in Finance/ Business/ Commerce/ Economics/ Accounts Preference will be given to those with Master's Degree in relevant fields. : Should have minimum of 10 years of active work experience (excluding study period) in relevant fields with a minimum of 3 years at Deputy General Manager or equivalent grade in corporate (DRG 6) or private sector and P2 level in Civil Service.
Knowledge, Skills and Abilities	<p>Functional Competencies:</p> <ul style="list-style-type: none"> • Display initiative, sets challenging outputs for him and willingly accepts new work assignments. • Takes responsibility for achieving agreed outputs within set deadlines and strives until successful outputs are achieved. • Promoting Organizational Learning and Knowledge Sharing. • Developing tools and mechanisms. • Makes the case for innovative ideas documenting successes and building them into the design of new approaches. <p>Job Knowledge/Technical Expertise In-depth knowledge of the subject-matter</p> <ul style="list-style-type: none"> • Understands more advanced aspects of primary area of specialization as well as the fundamental concepts of related disciplines; • Serves as internal consultant in the area of expertise and shares knowledge with staff. • Continues to seek new and improved methods and systems for accomplishing the work of the unit.



- Keeps abreast of new developments in area of professional discipline and job knowledge and seeks to develop him/herself professionally.
- Demonstrates comprehensive knowledge of information technology and applies it in work assignments.

Promoting Organizational Change and Development

Assisting the individuals to cope with change

- Provides counseling and coaching to colleagues who are dealing with change Assists in the development of policies, communications, and change strategies. Performs appropriate work analysis and assists in redesign to establish clear standards for implementation.
- Design and Implementation of Management Systems
- Identifies and recommends remedial measures to address problems in systems design of implementation.

Client Orientation

Contributing to positive outcomes for the client

- Anticipates client needs.
- Works towards creating an enabling environment for a smooth relationship between the clients and provider.
- Demonstrate understanding of client’s perspective.
- Keep the client informed of problems or delays in the provision of services.
- Uses discretion and flexibility in interpreting rules in order to meet client needs and achieve organizational goals more effectively.
- Solicits feedback on service provision and quality.

Promoting Accountability and results-Based managements Input to the development of standards and policies

- Provides inputs to the development of organizational standards for accountability and results based managements.
- Develops and applies tools and techniques in assessing the application of programmed and/or administer the policies and procedures.

Core Competencies:

- Promoting ethics and integrity, creating organizational precedent.



State Trading Corporation of Bhutan Ltd.

An ISO 9001: 2015 QMS, Quality Certified Company

	<ul style="list-style-type: none"> • Building support and political acumen. • Building staff competence, creating an environment of creativity and innovation. • Building and promoting effective teams. • Creating an emotionally intelligent organization. • Creating and promoting enabling enrollment for open communication. • Leveraging conflict in the interests of STCB & setting standards. • Sharing knowledge across the organization and building a culture of knowledge sharing and learning. Promoting learning and knowledge management/sharing is the responsibility of each staff member. • Fair and transparent decision making; calculate risk-taking.
<p>Duties, Responsibilities and Accountability</p>	<p>The main objective of Internal Audit is to provide, in terms of the Code of Practice, a high quality, independent audit service to the Management and Board which provides annual assurances in relation to internal controls and overall governance arrangements. In addition to this primary assurance role, internal audit will also:</p> <ol style="list-style-type: none"> a) Function as the Secretary to the Board Audit Committee (BAC) and responsible for all tasks associated with the BAC. b) Support the Chief Executive Officer in discharge of his “Proper Officer” duties. Report regularly to Chief Executive Officer with regard to progress in achieving planned objectives. c) Provide consultancy services to departments, including advice in relation to strategic and operational risk managements. Investigate any allegations of fraud or irregularity. Provide a benefit fraud investigation service. d) Liaise with the external auditors in order that both external and internal audit functions could be carried out efficiently and effectively with minimum duplication of efforts. Coordinates and cooperate with statutory auditors and assessment teams from various authorities. e) Facilitate successful auditing by Royal Audit Authority (RAA) and other auditing requirements in the company. Resolve Royal Audit Authority Memos. f) Ensure compliance with standards and best practices in the systems and with company’s current policies. g) Be conversant with auditing tools, business operations and software system of the company. h) Facilitate and coordinate periodic activities intended for auditing purposes (half yearly and yearly physical verification of inventories and office assets) i) Ensure effective managements of the financial resources of STCBL and that all operations of the district/unit offices are within the policies and plans as laid down by STCBL Management.



- j) Review and appraise the soundness, adequacy and application of accounting, financial and operational controls.
- k) Ascertain the extent to which STCBL's assets are accounted for and safeguarded from losses.
- l) Ascertain the reliability of accounting and other data developed within STCBL.
- m) Take appropriate measures for the prevention of frauds and elimination of conditions including fraudulent actions.
- n) Undertake special investigations at the directive of the BAC/CEO.
- o) Formulate internal audit programs in order that all aspects of transactions are audited. Advice on internal control implications of new systems.
- p) Ensure that the prescribed procedures are diligently followed within STCBL, so that appraisal and monitoring can be reliable and effective.
- q) Prepare reports containing observations, comments and recommendations based on carried out works.
- r) Participate in meetings of the Managements Committee involving consideration of policy/procedures formulation matters and other allied matters relating to the overall operations of the organization.
- s) Issue instructions for smooth, effective and efficient working of the departments and take corrective action as necessary to ensure that approved plans and goals are met and that policies established by the company are followed.
- t) Develop an effective team of competent subordinates who understand, and are able to discharge the obligations of their positions/jobs.
- u) Develop, direct and control training for subordinates in the proper performance of their duties, ensure that qualified and trained personnel are available for the position. Evaluate performances of his/her subordinates every appraisal period as per performance management system adopted by the managements.
- v) Interpret annual plans to his/her subordinates and assign them the responsibility for amplifying plans that are related to their own area of responsibility.
- w) Regularly review performance in his/her area of responsibility against predetermined budgets and control standards.
- x) Be conscious of his/her obligations to contribute towards improved efficiency and cost effectiveness in all activities under his/her jurisdiction.
- y) Attend Departments/Divisional meetings with the Chief Executive Officer to discuss matters relating to the Departments/Divisions.
- z) Conduct jobs enrichments and on-the-job training for the personnel of the Departments.
- aa) Perform any other task assigned by the BAC and Chief Executive Officer

