



## External Relations Department

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November 16, 2015

### **Governor SBP says central bank is committed to enhancing role of internal audit**

The Governor State Bank of Pakistan Mr. Ashraf Mahmood Wathra has said that the Central Bank is striving to further strengthening the role of its internal audit function as an independent assurance provider in line with the international auditing standards and best practices. He was of the view that internal audit had achieved a significant role after the global financial crisis. He also stated that with the introduction of risk based audit methodology, development of governance, risk management and controls related framework, role of internal audit function is now evolving and the same was being witnessed by central banks.

He was addressing the inaugural session of a three-day SAARCFINANCE Seminar on “Internal Audit in Central Banks – Methodologies & Practices” held on 16th November 2015 at National Institute of Banking and Finance (NIBAF), Islamabad.

The Seminar was attended by the delegates from Internal Audit departments of SAARC central banks and was addressed by international as well as local speakers who shared their invaluable knowledge and experience. Welcoming the delegates from SAARC member countries and speakers of the seminar, Mr. Wathra informed the audience that the Seminar had been conceptualized with a keen view towards sharing knowledge on internal audit practices, standards, systems, latest developments and issues facing internal audit functions in Central Banks across the SAARC region. He said he was delighted to drive this initiative on behalf of SBP and hoped that seminar would add significantly to the participant’s professional experience.

He pointed out that SBP had invested heavily in getting the right skills & expertise for its internal audit function. According to him, providing the required audit tools and establishing the right ‘tone at the top’ was essential in order to strengthen the role of internal audit in the Central Bank. He also highlighted some recent initiatives undertaken by the Central Bank such as imparting focused subject area trainings to auditors for further enhancing their functional knowledge, shifting of audit methodology from compliance based auditing to risk based auditing so as to target high risk business areas, capacity building of internal audit by maintaining pool of experts, to name a few.

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