



External Relations Department

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State Bank holds SAARCFINANCE Seminar on Internal Audit

State Bank of Pakistan hosted a seminar on 'Internal Audit: Emerging Challenges and Effective Practices in Central Banks' under the aegis of SAARCFINANCE Forum at National Institute of Banking and Finance, Islamabad during 27-29 March 2019. Besides Pakistan, officials from SAARC central banks participated in the event.

Mr. Qasim Nawaz, Executive Director, SBP inaugurated the seminar. While addressing the inaugural session, he stated that until a few years back, business process reengineering was at the core of innovation in banks. While advancements in technology have further transformed the horizon of financial services, these innovations are also raising challenges of their own. Adding further, he stated that the Board and the senior management of State Bank are cognizant of the need to align its internal operations to the changing environment, and to promote innovation in the financial sector in a regulated environment.

Mr. Horst Simon, the keynote speaker of the event, discussing technological risks faced by business around the world, highlighted the importance of risk culture inculcated within the organization. He emphasised on the roles and responsibilities of board, senior management and the employees to maintain a robust risk management mechanism.

The seminar was also addressed by Mr. Zayeem Bin Alam, Senior Manager of PricewaterhouseCoopers.

Mr. Zayeem discussed the risks of cyber security, social media, data privacy and third party risks and offered an IT auditor's perspective of how to address those risks by discussing controls.

Syed Sohail Javaad, Director Payment Systems Department shared the on going developments about digital payments, their importance, evolution, the benefits of disruptive technologies to regulators, the emerging risks and appropriate responses to them from the perspective of internal audit. Apart from these speakers, the delegates of the central banks also presented their country papers for the information of the audience.
