

SMALL AND MEDIUM ENTERPRISES CORPORATION

JOB DESCRIPTION

Department/Statutory Authority Small and Medium Enterprises Corporation	Position Number SMECMD010
Division Office of CEO	Designation/Classification Internal Auditor, Grade 12
Branch Legal Office	Local Designation Internal Auditor
Section Internal Audit	Reporting to: Managing Director
	Position No SMECMD 001
Location Head Office, Gordons.	Highest Subordinate: Managing Director
	Position No: SMECMD 001

History

DPM File N0.	Date of Variation	Details
	14.06.2018	New
		Adopted new concept of Job Description & Revised Duties

Employment Conditions: As per SCMC and DPM approved Terms and Conditions of employment for SMEC.

2.0 Purpose

The Internal Audit ensures that the Corporation has the proper controls, governance and risk management processes and systems in place. It is an independent activity by a person or team that can present objective findings and make recommendations for corrective measures and improve performance. A robust internal audit function can find and correct deficiencies quickly

and limit costs to the Corporation. While external audits mostly focus on financial risk, internal auditors have a wider range of responsibilities and different reporting requirements.

3.0 Dimension

3.1 Staff Supervision:

One (1) staff

3.2 Operational Expense Budget:

Manage and operate within the approved Corporation Annual Budget

4.0 Nature and Scope

The Internal Auditor is responsible for key functions within the Financial and Accounting field, providing an independent and objective assessment of the Corporation's operations, financial management and specifically the effectiveness of its internal control structure or systems as well as carrying out the tasks listed.

1. Performing and controlling the full audit cycle including risk management over operations' effectiveness, financial reliability and compliance with all internal and external directives, policies, guidelines and regulations.
2. Determining internal audit scope and developing annual audit plans.
3. Evaluating how well risk management is being handled as well as evaluating security information and risk exposures of the Corporation.
4. Obtaining, analyzing and evaluating accounting documentation, reports, data, flowcharts etc. as well as risk management issues.
5. Ascertaining that the system of internal control is operating to ensure that the assets of the Corporation are properly controlled and safeguarded from losses arising from fraud, irregularity or corruption.
6. Preparing and presenting reports that reflect audit's results and document process.
7. Acting as an objective source of independent advice to ensure validity, legality and goal achievement.
8. Providing continued training and advice to management and divisional staff regarding compliance to various policies, guidelines, legislation and risk management and assessment
9. Identifying loopholes and recommending risk prevention measures and cost cutting measures in daily operations of the Corporation.

10. Maintaining open communication with management and audit committee to ensure all audit responsibilities and functions.
11. Conducting follow up audits to monitor management's interventions per internal and external audit recommendations.
12. Engaging with continuous knowledge and skills development in complying to sector's rules, regulations, best practices, tools, techniques and performance standards.
13. Communicating and liaising with variety of stakeholders to ensure all internal audit requirements are observed through compliance.
14. Undertake any other duties as directed by the Managing Director.

4. Work Environment

The Auditor reports to the Managing Director and observe and maintain high ethical and moral standards to portray in the discharge of its duties and responsibilities and a positive image. The Internal Auditor is required to provide an annual opinion to the Managing Director or the Audit Committee on the adequacy and the effectiveness of the whole system of internal controls instituted by the Small and Medium Enterprises Corporation and its reliability.

4.1 Constraints

Major constraint has been the insufficient funding from the Government annually to enable the Corporation to effectively implement its organizational mandated functional responsibilities in order to achieve the its goals and objectives.

4.2 Challenges

To effectively execute and manage Divisional resources including the divisional staff and prudently manage the Corporation resources to ensure successful implementation of the organizational functional responsibilities to achieve the objectives and goals of the Corporation.

4.3 Working Relationship

Auditor maintains a professional and independent working relationship with the Managing Director by providing objective assurance and advice on the effectiveness of the Corporation's internal controls, risk management, governance and compliance systems. The Internal Auditor communicates audit findings, identifies weaknesses in operational and financial procedures, recommends corrective actions and submits audit reports to the appropriate authority in accordance with the Corporation's policies and audit charter.

5.0 Qualifications, Experiences and Skills

5.1 Qualifications

Possess a Bachelor's Degree in Accounting, Auditing, Finance or a related discipline from a recognized institution. Professional certification such as CPA PNG together with relevant experience in internal auditing, risk management, financial controls and compliance would be an advantage.

5.2 Knowledge

Possess sound knowledge of internal auditing standards, financial management, accounting principles, risk management, internal control systems, corporate governance and relevant legislation, regulations and organisational policies. The officer must understand compliance auditing, fraud prevention and detection, financial reporting, asset management, operational procedures and audit planning and reporting to ensure accountability, transparency and effective management of the Corporation's resources.

5.3 Skills

Possess strong analytical, investigative and problem-solving skills with the ability to assess internal controls, identify risks, detect irregularities and evaluate compliance with relevant laws, regulations, and organisational policies.

5.4 Work Experiences

Possess more than five (5) years of relevant experience in internal auditing, accounting, financial management, risk assessment and compliance, with proven ability to conduct audits, evaluate internal controls, prepare audit reports, identify risks and recommend corrective actions.

6.0 Principle Accountability

The Auditor demonstrates accountability and professionalism in carrying out assigned duties. Ensures that tasks are completed efficiently and resources are used responsibly in accordance with organisational policies, procedures and established standards. Always upholds integrity and ethical conduct in the performance of duties and provide necessary support to the Corporation to effectively implement the Corporation's Five (5) Year Corporate Plan.