Internal Audit Unit

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Internal Audit

Internal Audit in the Kingdom of Cambodia is established in accordance with Article 41 of the **Law on Audit of the Kingdom of Cambodia** and Sub-Decree No. 40 of the Royal Decree No. 40 dated February 15, 2005 on the organization and conduct of internal audit in institutions, ministries and public enterprises. Internal Audit in institutions, ministries and public organizations is responsible for performing independent functions regarding the operation of the work and evaluating the activities of the organization to assist the leadership of the institution, ministry and the board of directors of public organizations.

Internal Audit is an independent assessment of the management system of the organization by its officials, so that the operation of the organization is effective, economical and efficient, as well as preventing waste and unintentional errors in the use of funds and assets. Internal audit also provides consulting services to add value and improve the operations of the organization and help the organization achieve its objectives by using a systematic and professional approach to assess and improve the effectiveness of risk management, control processes and governance. The primary purpose of internal audit is to assist the chief audit executive in performing his/her job effectively, which is its responsivities by providing a schedule, evaluation, advisory recommendations and information related to the activities under review with the promotion of management effectiveness at a reasonable cost.

The Internal Audit of **FSA** was established under the Law on the Organization and conduct of **FSA** and the Sub-Decree on the Organization and functioning of entities under the supervision of **FSA**. Through this Law and Sub-Decree, it is directed to establish the Internal Audit Unit of **FSA**, which has the role of acting as an executive body of the Board and the Chair of board director of **FSA**. The Internal Audit Unit has the mission of strengthening the internal control system through monitoring and supervision with professionalism, ethics, independence, integrity, accountability and development of the internal audit function as well as training subordinate units related to the internal audit function. The goals of the Internal Audit Unit include strengthening governance and management systems, establishing soft and hard infrastructure, building officer capacity, enhancing the efficiency and effectiveness of auditing, raising awareness, and strengthening and expanding cooperation with relevant national and international institutions.

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References:

1- Law on Audit of the Kingdom of Cambodia
2- Sub-Decree No. 40 ANKr.BK dated 15 February 2005 on the organization and conduct of internal audits in institutions, ministries and public enterprises.
3- Sub-Decree on the organization and conduct of entities under the supervision of Non-Bank Financial Services Authority
4- Internal Audit Manual of the Ministry of Economy and Finance