

Consultant Terms of Reference for developing Internal Audit Manual

1. Objective

The basic objective of the assignment is to develop the Internal Audit Manual for CMU. This Internal Audit Manual shall provide comprehensive guidance as to the functioning of Internal Audit unit within CMU and delineate the policies, standards and procedures which will generally govern the internal audit function.

2. Scope of Work

The scope of work would cover complete operations of internal audit unit including but not limited to CMU, SRs, SSRs, CBOs and any other stakeholder / function which shall be subject to internal audit. This will include internal audits as well as non-audit assignments of consulting and advisory nature while avoiding situations of conflict of interest. The areas to be covered shall include, but not limited to the following:

- Introduction
- Reporting Structure
- Roles and Responsibilities
- IA Charter and code of ethics
- Internal Audit Budget
- Enterprise wide Risk Assessments
- Audit Planning
- Audit Execution
- Audit Reporting and Review
- Monitoring and Follow up
- Consulting Engagements
- Performance management
- Succession planning

3. Guidance from applicable Auditing Standards and best practices

The consultant shall in consultation with the Internal Audit unit include all best practices and applicable laws and regulations while preparing the Internal Audit Manual and as a minimum, the guidance from the following Institutes shall be considered:

- The Institute of Internal Auditors, UK
- The Institute of Chartered Accountants of Pakistan
- The Institute of Chartered Accountants in England and Wales
- American Institute of Certified Public Accountants, USA
- Committee of Sponsoring Organizations of the Treadway Commission - COSO framework

4. Deliverable

The consultant shall provide the deliverable in the form of an Internal Audit Manual duly accepted by the Internal Audit Unit and CMU management.