

proposed term of reference for the audit and management committee

1. Determine the scope of the Internal Audit Unit.
2. Preview and approve the annual audit plan and the work programme. Annual audit plan to be prepared by the Internal Auditor in consultation with the external Auditor/Auditor General.
3. Review and evaluate the internal control systems covering accounting, financial and operational aspects based on internal audit reports.
4. Review external auditors' management letter and the management's response to the same.
5. Review preliminary internal financial statements, including budget review reports and evaluate cost efficiency, performance and meeting targets.
6. Review annual financial statements for compliance of accounting standards.
7. Ensure timely submission of final accounts, annual reports etc.
8. Interact with the Internal Auditors and External Auditors.
9. Ensure that the senior management staff is familiar with the a statutory and other rules and regulations.
10. Create an awareness and requirements of compliance of Treasury Circulars and other directives.
11. Review all matters relating to personnel and administration and make recommendations for decisions.
12. Review all human and other resource development matters and submit reports for decisions.
13. Review matters pertaining to staff discipline elimination of waste and corruption and make the organization cost conscious.
14. Review compliance of statutory and other rules and regulations.
15. Review internal auditors report regularly and ensure prompt action or shortcomings pointed out.
16. Review external auditors report and take corrective measures as may be required to avoid repetition.
17. Review of implementation of recommendations of the Committee on Public Enterprises (COPE) and Committee of Public Accounts.
18. Submit summary of recommendations to the Board of Pubic Enterprises/ Secretary to the Ministry concerned for necessary action .

19. Monitor actions/ratifications based on recommendations of the Committee.
20. Submit report on the committees performance for inclusion in the annual report/ administration report.

