



TERMS OF REFERENCE – OUTSOURCED INTERNAL AUDITOR

Overview	<p>CARE MBA, Inc. shall have an Internal Auditor that is independent and objective. The assurance and consulting activity designed by the Internal Auditor will add value and improvement in the Association. It helps CARE MBA, Inc. to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. He/she shall directly report to the Board of Trustees.</p> <p>In order to assess the compliance of the Association to its system, policies and procedures in all its operational areas and develop steps to mitigate risks and exposures, CARE MBA, Inc. should engaged the service of the Internal Auditor.</p>
Mandate	<p>The Internal Auditor of CARE MBA, Inc. will provide an objective assurance on risk management, governance and internal control processes of the Association.</p>
Roles and Functions	<ul style="list-style-type: none">• Guarantees compliance with established internal control procedures by examining records, reports, operating practices, and documentation of CARE MBA, Inc.• Checks assets and liabilities by comparing items to documentation.• Evaluates information security and associated risk exposures.• Assess regulatory compliance program with consultation from the Audit Committee• Evaluate the organization’s readiness in case of business interruption;• Contributes to team effort by accomplishing related results as needed;• Responsible to maintain open communication with management and the Audit Committee• Determine sufficiency of internal controls• Determine the physical existence of assets, investments and proper accounting over such assets• Determine that the activities of CARE MBA, Inc. are consistent with its purpose as established under its Articles of Incorporation and By-Laws• Give support to CARE MBA, Inc.’s anti-fraud programs• Recommends policies to be included in the Accounting Manual
Deliverables	<ul style="list-style-type: none">• An internal audit report with findings and recommendation for presentation to Audit Committee.
Reporting	<ul style="list-style-type: none">• The Internal Auditor shall report to the Chairperson of the Audit Committee.• He/she shall report to CAREMBA’s office at least once a month