

PUNJAB PENSION FUND

Job Title: Internal Auditor

Responsible to: Chief Internal Auditor / Audit Sub-Committee

Qualification & Experience: CA (Finalist) - Articles completed with big five audit firms / ACMA or ACCA - with 3 years audit experience in financial sector preferably in an Asset Management Company.

Supervision: None

Job Description:

- Prepares quarterly Internal Audit Report and submits the same to the Chief Internal Auditor.
- Prepares monthly Internal Audit Report and submits the same to the Chief Internal Auditor.
- Reviews quarterly, half-yearly and annual financial statements of the Fund, prior to their approval by the Management Committee, focusing on:
 - major judgmental areas;
 - significant adjustments resulting from the audit;
 - the going concern assumption;
 - any changes in accounting policies and practices;
 - compliance with applicable accounting standards; and
 - compliance with the Punjab Pension Fund Act, 2007, the Punjab Pension Fund Rules, 2007, Trust Deed, Investment Policy and other regulations/policies adopted by the Fund.
- Reviews preliminary announcements of results prior to publication.
- Facilitates external audit and discusses with external auditors major observations arising from interim and final audits and any matter that the auditors may wish to highlight.
- Reviews management letter issued by external auditors and management's response thereto.
- Arranges Accounts, Audit/Compliance Sub-Committee meetings and prepares minutes of such meetings.

- Ensures that the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective.
- Reviews Fund's statement on internal control systems prior to endorsement by the Management Committee.
- Verifies Fund Manager's Report on monthly basis in terms of accuracy and presentation.
- Supervises audit of monthly / quarterly / annual Accounts made by the Accounts Department.
- Checks valuation of Investment Portfolio in accordance with the guidelines of International Accounting Standards / IFRS and the Rules of the Fund.
- Ensures compliance of Income Tax Ordinance, 2001 and Rules thereunder.
- Checks all investments / disinvestments (fixed income and equity trades) made by the Fund on daily basis in terms of accuracy and completeness prior to issue of settlement instructions and ensures compliance with Investment Policy.
- Checks monthly bank reconciliations.
- Checks all expenses, compares the same with approved budget and reports deviations to the Chief Internal Auditor.
- Checks compliance with the provisions of:
 - Punjab Pension Fund Act, 2007
 - Punjab Pension Fund Rules, 2007
 - Trust Deed
 - Investment Policy
 - Any other guidelines/policies adopted by the Fund.
- Monitors compliance with the best practices of corporate governance and identifies violations thereof.
- Executes routine audit plan of the Fund.
- Maintains proper record of all audits.
- Performs any other work assigned by General Manager / Sub-Committee / Management Committee.