

# Head of Internal Audit, Risk and Compliance

<b>Job Title:</b>	Head of Internal Audit, Risk and Compliance
<b>Grade:</b>	6
<b>Department:</b>	Internal Audit, RISK AND COMPLIANCE
<b>Direct Reports to:</b>	CEO, FSDE
<b>Reports to Functionally on Risk</b>	FARC
<b>About the Organization</b>	
<p>Established in 2021, FSD Ethiopia is an agency that aims to support the development of accessible, inclusive, and sustainable financial markets for economic growth and human development. Its vision is to contribute to a thriving financial system that delivers real value to the broader economy and the people of Ethiopia. The agency uses a market systems approach to promote systemic change in Ethiopia's financial sector, focusing on enhancing economic well-being and financial inclusion.</p>	
<b>Job Purpose</b>	
<p>The Head of Internal Audit, Risk and Compliance is responsible for enhancing organizational resilience by providing strategic oversight and actionable insights on Governance, Risk Management and controls. By aligning the Internal Audit, Risk and Compliance functions to support the organization's strategic goals, the Head ensures that risk management practices are proactive, internal controls are effective, and compliance standards are met. This ultimately safeguards the assets, reputation, and long-term success of FSD Ethiopia.</p>	
<b>Key Responsibilities / Duties / Tasks</b>	

## **Planning**

- Conduct proper planning to support the implementation of the organization's risk management and compliance processes.
- Contribute to the planning, designing, and implementing of overall risk management and compliance review processes for the organization.
- Contribute to the identification and development of business areas' risk control and self-assessments (RCSA); contribute to the development and improvement of risk and compliance assessment tools and methodologies.
- Keep abreast with developments in the relevant sectors to bring an informed perspective to the risk management and compliance processes.
- Keep abreast with current issues in business operations and incorporate changing business needs into the relevant risk management and compliance review tools.
- Review and recommend to the Board for approval, the annual audit plan. They will also be required to continuously monitor implementation of the annual audit plan, and report to the board and changes to the plan within the audit calendar.

## **Risk Management**

### **Proactive engagement in the risk management activities including:**

- Review and assess inherent risks within new processes and systems and make relevant recommendations.
- Provide oversight on the analysis of baseline risks for new projects conducted by the project team during the concept stage.
- Evaluate risk with respect to standards established by the organization, taking into consideration criteria such as cost, legal requirements, environmental factors, organization's previous handling of risks etc.

- Review and advice on risk mitigation measures e.g. implementation of quality systems and practices across the organization in line with prevailing legislation.
- In conjunction with risk-owners, participate in control self-assessment and track implementation of action points for control weaknesses.
- Act as a contact person for staff queries on Enterprise Risk Management (ERM).

### **Annual Corporate and operational Audits**

- Conduct internal audits of different areas within all the pillars of FSD Ethiopia by reviewing the internal control framework and providing assurance on the adequacy and effectiveness of the various processes.
- Provide an internal audit report after an audit which will include observations, recommendations, and management responses after alignment with the management of FSD Ethiopia.
- Agree an internal audit working charter in writing with FARC and the CEO as per the International Internal Audit Standard.

### **Project Audits**

Audit projects as agreed with management and the FARC, and provide an opinion as to whether:

- The due diligence conducted prior to the onboarding of the project was sufficient
- The project activities are achieving the expected deliverables
- Proceeds of the grant were used only for the purpose of the project
- The financial reports provided by FSD Ethiopia can be relied on to provide an accurate view of the status of the project in terms of grant utilization.
- The grantee is complying with the grant agreement letter or equivalent instrument or

- All necessary supporting documents, records, and accounts have been maintained in respect of all project activities.

### **Compliance Reviews, Assessments and Audits**

- Proactively manage compliance activities in the organization that result in early addressing responses.
- Review and assess compliance risks within new processes and systems and make relevant recommendations.
- Evaluate compliance issues with respect to policies and procedures established by the organization taking into consideration criteria such as cost, legal requirements, environmental factors, organization's previous handling of compliance issues etc.
- Perform compliance reviews on grants, donor agreements and cooperative agreements
- Update and maintain a compliance matrix of all regulatory requirements, key policy requirements, and policy updates recommended by auditors in collaboration with the legal consultants.
- Perform project due diligence reviews as per the requirements of the Due Diligence Policy prior to commencement of the projects.
- Follow-up of open audit findings with the responsible pillars for resolution, and update and maintain the audit issues database
- Perform safeguarding risk assessments as part of the Due Diligence process prior to project commencement.
- Conduct compliance reviews on operational and financial processes to identify compliance issues, and identify opportunities for applying best practices; liaise with internal and external auditors as needed.
- Compile risk and compliance reports and updates for management, and the Finance, Audit and Risk Committee.

### **Capacity Building**

- Contribute towards building a culture of risk and compliance awareness and appreciation:
- Providing support, education, and training to staff to enhance their understanding of risk and compliance.
- Participating in the development and delivery of effective risk and compliance training and awareness programs for various stakeholders.
- Benchmarking against industry standards and best practice recommendations to continuously improve the organization’s risk and compliance strategies.
- Carry out any other duties or special assignments as assigned by the CEO/FARC.

**Reporting to the FARC/CEO**

- All final audit reports will be submitted to the FARC and copied to the CEO within the specified reporting timelines set by FSD Ethiopia.
- For project audits, the provider will be required to include an opinion on the project financial reports/ results.
- The head will update the FARC/CEO on the progress of the annual audit plan, any material amendments to the plan and any delays to the completion of the same.

**Academic and Professional Qualifications**

BA/MBA in business administration, commerce, finance, law, risk or a related field

**Professional Experience, Knowledge and Skills**

- Minimum of 10-8 years of experience in internal audit, risk management, compliance, or a related area with a reputable medium to large organization
- Experience with regulatory compliance and risk assessment processes
- Professional qualification in internal audit & risk management, CIA, ACCA, CPA, CFA, or a related field is an added advantage
- Excellent verbal and written communication skills
- Experience with relevant regulatory requirements and standards, such as those from the Institute of Internal Auditors (IIA), ISO, COSO, and other industry-specific standards

#### Desirable

- Experience working in Ethiopia and an understanding of the Ethiopian context
- Experience of working in a multicultural environment
- Experience in business risk analysis and management
- Previous experience of working in donor-funded projects

#### Competencies

8. COMPETENCIES	Level 1	Level 2	Level 3
Commitment & Drive for Results			✓
Proactivity & Innovation			✓
Knowledge of Auditing Standards, Risk & Compliance			✓
Financial Analysis and Framework Agreement Audit			✓
Communication & Reporting			✓
Regulatory Knowledge			✓
Stakeholder Engagement			✓

## Key Relationships

### Internal Relationships

- Pillars
- CEO

### External Relationships

- Finance, Audit and Risk Committee (FARC)
- FSD Africa Risk and Compliance

**How to Apply:** Interested applicants who meet the above requirements should submit their cover letter and CV, clearly stating the position "HEAD OF INTERNAL AUDIT, RISK AND COMPLIANCE" for which you are applying, to [jobs@fsdethiopia.org](mailto:jobs@fsdethiopia.org) before the end of the business day on September 25, 2024. Female candidates are highly encouraged to apply. Only shortlisted candidates will be contacted.

**Note:** FSD Ethiopia is an equal opportunity employer and welcomes applications from all backgrounds.