

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



STATE INTERNAL AUDIT COMMITTEE (SIAC) CHARTER

MINISTRY OF FINANCE

I. INTRODUCTION

1. The State Internal Audit Committee established under chapter 44-1 of Public Finance Act to assists the Minister of Finance in the discharge of responsibilities related to oversight and governance of the Internal Audit of all Government Accountable Offices and Public Offices as may be mandated by the Minister of Finance under any existing statute or regulation.
2. The State Internal Audit Committee supports the Minister of Finance in advocating and fostering an ethical culture of transparency and accountability, and an environment in which management utilizes internal audit to provide independent assurance to the management, including the development and application of appropriate risk management strategies and actions.
3. The State Internal Audit Committee shall provide a strategic and functional direction to the State Internal Audit Function and an effective oversight on the internal audit activities in all Government Accountable Offices and Public Offices and others as may be mandated by the Minister of Finance from time to time.

II. AUTHORITY

4. The State Internal Audit Committee derives its authority to perform its role and discharge its responsibilities from the endorsement and approval of this charter by the Minister of Finance pursuant to Clause 16.06 of Public Finance Regulation.
5. The activities of the State Internal Audit Committee relate to the activities of the Government of Maldives. The Committee may provide advice to any Government Accountable Offices, Public Offices, and Other Government Agencies to the extent that it relates to their governance, risk management and controls.
6. The State Internal Audit Committee has a right to gain unrestricted access to information related to the work of State Internal Audit Committee from Government Accountable Offices and Public Offices; and obtain information from employees of the same for the purpose of providing assurance to the Minister of Finance on compliance with provisions of the public finance legislation.
7. The Committee also has the authority to review adequacy and appropriateness of resources at the Government Accountable Office's and Public Office's internal audit functions.
8. The Committee has the authority to obtain, review and endorse the annual audit plans of internal audit functions at the Government Accountable Offices and Public Offices.

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