



## **TERMS OF REFERENCE** **INTERNAL AUDIT SERVICES**

### **1. BACKGROUND**

The Caribbean Development Bank (CDB or the “Bank”) is a multilateral development bank with its headquarters in Bridgetown, Barbados. CDB strives to ensure that its processes, practices, and systems conform with, and adhere to applicable corporate governance standards. Transparency, responsibility, fairness, and accountability is our goal in all of our dealings with internal and external stakeholders.

### **2. THE HIRING DEPARTMENT**

The Internal Audit Division (IAD) is an independent and objective assurance and advisory function designed to enhance and protect organisational value by providing risk-based, independent, and objective assurance, advice, and insight. It also assists the Bank to accomplish its strategic objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. IAD is responsible for planning, organising, directing, and controlling a broad, comprehensive program of auditing and consulting/advisory services.

### **3. OBJECTIVE OF THE ASSIGNMENT**

The purpose of the assignment is to assist IAD in delivering its annual work programme by performing an assessment of the risk management processes within CDB. The overall objective of the assessment is to provide insight to senior management and the board regarding the maturity of CDB’s risk management processes and whether it corresponds to their expectations when the risk management framework was established in 2012.

### **4. SCOPE OF SERVICES**

Under the direct supervision and guidance of the Head, Internal Audit, the Consultants shall:

- (a) Identify the principles at work in CDB’s risk management processes.
- (b) Evaluate whether those principles are appropriate and effective.
- (c) To assess the maturity of the organisation’s risk management.
- (d) Express an opinion on the adequacy, effectiveness, and efficiency of the risk management programme and processes, control procedures in place to achieve established objectives and recommend corrective actions to improve the overall risk management programme.
- (e) Express an opinion on whether the risk management programme corresponds to management and the BOD expectations when the risk management framework was established in 2012.

**5. DELIVERABLES**

In addition to the above, the deliverables expected from the Consultant include but not limited to the following: (a) Delivery of planning documents (e.g., process flow, risk assessment, audit programme, and audit planning memorandum in a timely manner and expected quality); (b) documentation of audit work papers as per IAD's standards; and (c) preparation of audit reports in accordance with IAD's and internal audit standard.

**6. DURATION**

The assignment shall preferably start in June 2022 for a maximum period of four (4) months.

**7. ELIGIBILITY**

- (a) Knowledge and skills in applying the standards and guidance included in the International Professional Practices Framework developed by the Institute of Internal Auditors.
- (b) Knowledge and skills to conduct the assessment based on the risk management professional standards framework or the ISO 31000 international standard for effective risk management.
- (c) Experienced in performing risk management assessment for multilateral banks and/or international commercial banks.
- (d) Be a national of one of CDB's member countries.