

**Kingdom of Cambodia
Nation Religion King**



**Internal Audit Unit of FSA Development Plan
2021-2025**

Unofficial Translation

Adopted on 7th FSA board meeting on 13th December 2021



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Preface

The Royal Government of Cambodia has set out strategies and policy directions to promote diversification of financial products in the financial sector through the "**Rectangular Strategy Phase 4**", "**National Strategic Development Plan 2019-2023**" and "**Financial Sector Development Strategy 2016-2025**". To strengthen and ensure the effectiveness of management, control and the development of the Non-Bank Financial Sector, as well as to enhance the development of financial technology, **FSA** has been established by the Law on the Organization and Conduct of the Non-Bank Financial Services Authority, promulgated on 16 January 2021.

FSA shall ensure that all units operate efficiently, effectively, transparently, responsibly and accountably through the establishment of an Internal Audit Unit as an executive body of the Board of directors of **FSA** and the Chairman of the Board responsible for strengthening the internal control system of all units under **FSA** through monitoring and controlling professionally, ethically, independently, integrity and responsibly as well as developing internal audit functions and providing the training to units under **FSA** related to internal audit functions. To achieve these important missions, Board of **FSA** has adopted **Internal Audit Unit of FSA Development Plan 2021-2025** as a roadmap.

The Internal Audit Unit of **FSA** development plan aims to strengthen the capacity of the Internal Audit Unit through the strengthening the governance and management, the development of infrastructure both soft and hard, the capacity building, the strengthening of the effectiveness and efficiency of audit, the awareness and dissemination, and the strengthening and expanding cooperation with relevant national and international institutions.

The Development plan becomes a tool for monitoring and controlling the effectiveness and efficiency of the conduct of departments and divisions under the Internal Audit Unit of **FSA**.

Last, on behalf of the **FSA** Board of Directors and my own self, I appreciate the strong efforts of the Internal Audit Unit of **FSA** to successfully develop the "**Internal Audit Unit of FSA Development Plan 2021-2025**" with a high responsibility. I express my gratitude to **His Excellency Ros Silva**, Secretary of State of the Ministry of Economy and Finance and Vice Chairman of **FSA** and **His Excellency Mey Van**, Secretary of State of the Ministry of Economy and Finance and Secretary General of the General of **FSA** and all technical task force of Internal Audit Unit of **FSA**. In particular, **His Excellency Chhun Sambath**, the Head of Unit of Internal Audit Unit of **FSA** for leading and directing the Internal Audit Unit of **FSA** team work to successfully develop **Internal Audit Unit of FSA Development Plan 2021-2025** and also **FSA** technical task force and stakeholders for their contribution in providing input to this important document and hereby I announce the launch of the "**Internal Audit Unit of FSA Development Plan 2021-2025**".

Date

Phnom Penh,

**Deputy Prime Minister and Minister of Economy and Finance
And The Chairman of Board-director of Non-Bank Financial Services Authority**

Akak Bandith Saphear Char AUN PONMONIROTH

I. Introduction

In the context of the fast growth of the financial sector in the Kingdom of Cambodia, especially the Non-Bank Financial Sector, the new services and financial products have been adopted by various regulators. However, the monitoring and controlling of the Non-Bank Financial Sector are under authority of different regulators, such as the securities sector regulated and supervised by the Securities and Exchange Commission of Cambodia, the accounting and auditing sector regulated and supervised by the National Accounting Council, the insurance sector and the private pension, trust sector, real estate and pawnshop sector monitored and supervised by the Ministry of Economy and Finance, and Social Security monitored and supervised by the Ministry of Labor and Vocational Training.

To respond to the development of the Non-Bank Financial Sector, requires the strengthening the institutional mechanisms and one authority to develop Non-bank Financial Sector as a whole, especially when financial institution diversifies their financial products to other financial sectors can ensure the consistency of regulation and to reduce the gaps, especially the new financial services regulatory, and also to increase the effectiveness of cooperation between sectors under one authority through the dissemination of information and coordination to adopt cross-sector regulations, as well as to reduce costs, time, materials through taking the benefit of the synergy from the integration of different regulators under one authority. The National Assembly adopted a law on "**Organization and Functioning of the Non-Bank Financial Services Authority**", abbreviated as **FSA** on January 16, 2021.

The Law on the conduct of Non-Bank Financial Services Authority has established the Non-Bank Financial Services Authorities for the mission of monitoring and controlling the implementation of strategic plans and action planning to implement the policies and strategies for the development of the financial sector, to strengthen market confidence, protect investors and prevent financial crime, as well as contribute to maintain financial stability and to promote the development of financial innovation in the Kingdom of Cambodia.

To ensure the success of the **FSA**'s mission, the Law on the conduct of Non-Bank Financial Services Authority and the Sub-Decree on the conduct of Units under the **FSA** ordered to establishment of an Internal Audit Unit of **FSA** to act as an executive body of the Board of directors of **FSA** and the Chairman of the Board responsible for strengthening the internal control system of all units under **FSA** through monitoring and controlling professionally, ethically, independently, integrity and responsibly as well as developing internal audit functions and providing the training to units under **FSA** related to internal audit functions.

To assure the success of the implementation of roles and duties as an executive body of the Board director of **FSA** and the Chairman of the board to monitor and control the unit under **FSA** as mention in the law on the conduct of **FSA**, the Sub-Decree on the conduct of Units under the **FSA** and the Prakas on the conduct of departments under **FSA**; the Internal Audit Unit of **FSA** shall put into place the "**Internal Audit Unit of FSA Development Plan 2021-2025**" which will be used as a roadmap to fulfil the roles and duties of the unit with effectively and efficiency.

II. Institutional Development

1. Management Structure

1.1 Structure

Refer to the provision of Prakas no. 009 FSA/PK on October 1 2021, on the **conduct of departments under Internal Audit Unit of FSA** stipulate that the structure of the Internal Audit Unit of FSA has divided into three departments including General Affairs Department, Audit Department 1, and Audit Department 2, in which each department shall have divisions as follow:

A. General Affairs Department composed of 3 (three) divisions including:

- Administration and Finance Division
- Planning and Training Division
- Information Technology Management Division

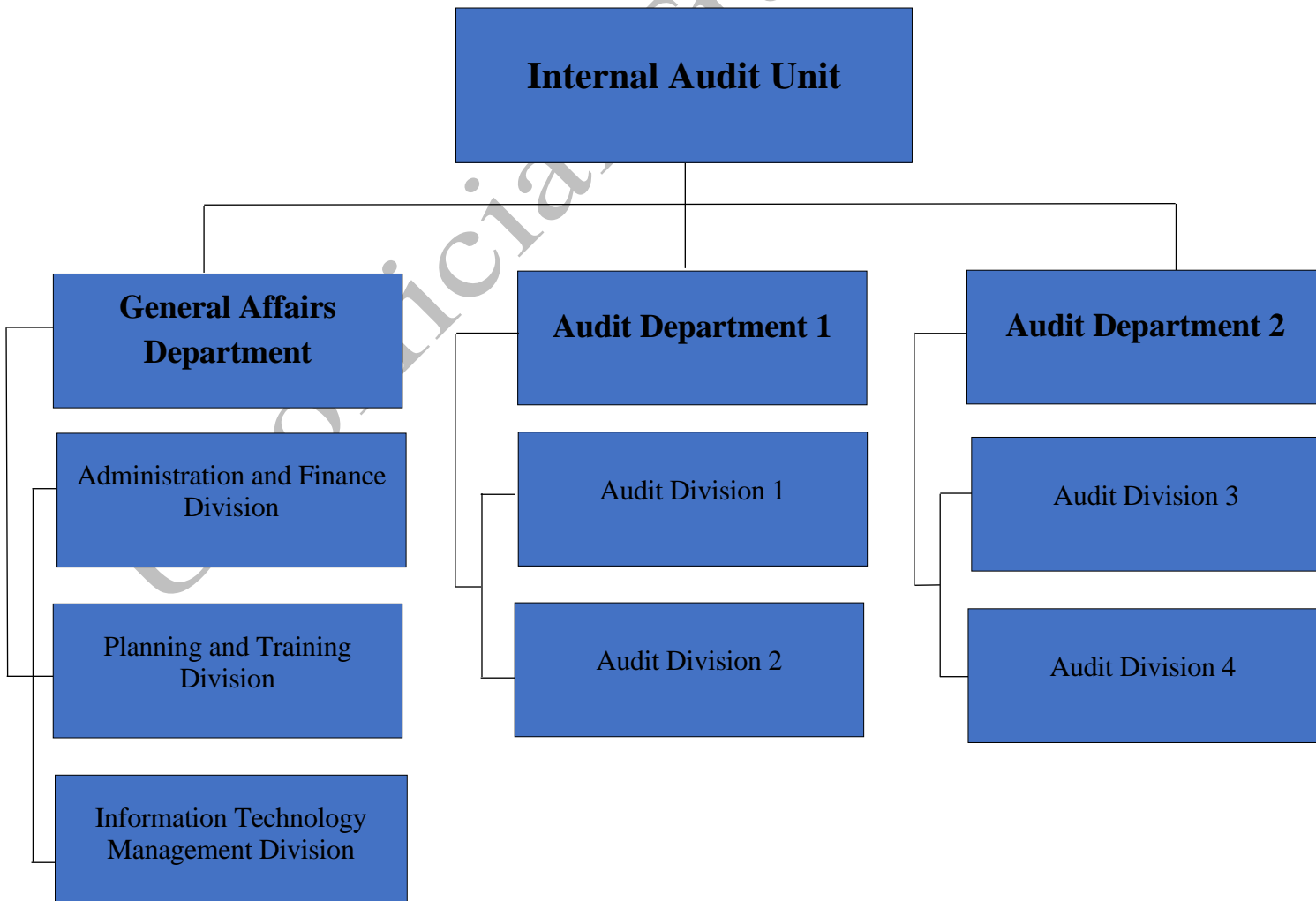
B. Audit Department 1 composed of 2 (two) divisions including:

- Audit Division 1
- Audit Division 2.

C. Audit Department 2 composed of 2 (two) divisions including:

- Audit Division 3
- Audit Division 4.

1.2 Organization Chart



2. Challenges and Solutions

2.1 Challenges

At present the Internal Audit Unit of **FSA** is in the stage of put into operation its own management structure. As a result of examination and evaluation, the Internal Audit Unit of **FSA** faces challenges as follow:

- A.** In the stage of put into operation the Internal Audit Unit of **FSA** has faced with a number of materially issues related to human resources and governance, such as:
 - The organizational struture are not completed to performance the tasks with effectively and efficiency.
 - Human resources is insufficient both quantity and quality to meet the workload.
 - The governance is not strong enough because of provison related to the principle, guideline, procedures and standard of operations (SOPs) are not yet put into place.
- B.** To conduct the audit with effectiveness and efficiency and the confidence, trust and recognition from units under **FSA**, The Internal Audit Unit of **FSA** are challenging in monitoring and controlling of the compliance, the operations and action planning, the finance, the internal rules and statutes, the human resources, the assets, the performance, the Information Technology systems and also monitoring and controlling of the effectiveness efficiency and economy of the operations and action planning, the finance, the human resources, the assets, the performance, the Information Technology systems with transparency, accountability and efficiency, and the Internal Audit Unit of **FSA** also challenges with the information technology, the code of ethic and the flexibility in implementing of tasks.
- C.** The Internal Audit Unit of **FSA** challanges with the limit of understanding of officials under **FSA** of the benefit and the nesscessity of Audit Function in the monitoring and controlling on the operation and action planning, the finance, the internal rules and statutes, the human resources, the assets, the performance, the information technology, can help to strengthen the internal control system of Units under **FSA**.
- D.** The Internal Audit Unit of **FSA** are also challenging with strengthening and expanding its duties and roles in both national and international frameworks.

2.2 Solution

From the above challenges, as well as to contribute to the Non-Bank Financial Services Authority to ensure the effectiveness, efficiency, transparency and accountability of units under **FSA**'s operations, the Internal Audit Unit is going to adopt its development plan through setting goals and action plans to address the above challenges.

III. Vision, Purpose and Objective

1. Vision

Internal Audit Unit becomes a highly competent and professional entity to support and contribute to the mission of the Non-Bank Financial Services Authority to ensure effectiveness, efficiency, transparency, and accountability of the units under **FSA**'s operations.

2. Purpose

Internal Audit Unit serves as executive body of the board director of **FSA** and the chairman of the board for the audit function to strengthen the internal control system of units under **FSA** through monitoring and controlling professionally, ethically, independently, integrity and responsibly as well as to develop internal audit functions, and training for **FSA** officials related to internal audit functions.

3. Objective

This Development Plan aims to strengthen the capacity of the Internal Audit Unit through the strengthening of the governance and management to arrange soft and hard infrastructure of the organization, to build official's capacity, to strengthen the effectiveness and the efficiency of audit, to raise awareness and disseminate, and to strengten and expand cooperation with relevant national and international institutions.

IV. Institutional Development Plan

1. Strategic Framework

To strengthen the role of the Internal Audit Unit on governance, risk management and institution's control mechanisms through:

1. Arranging organization and human resource
2. Ensuring effectiveness and efficiency of audit
3. Raising awareness and disseminating related to audit functions
4. Strengtening and expanding cooperation with relevant national and international

institutions.

2. Action Plan

2.1 Organization and human resource arrangement

2.1.1 Organizational Structure Arrangement

In 2021, the Internal Audit Unit has arranged its organization structure in accordance with the Sub-Decree on the conduct of units under **FSA**, And Prakas on the conduct of the departments under Internal Audit Unit of **FSA**, which includes a Head of Unit, 2 Deputy Heads of Unit, 3 directors of department, 3 deputy directors of department, 7 heads of division and 6 deputy heads of division. To ensure the effectiveness and efficiency of the performance at the department and Division level, at least two deputy heads are needed. Hence, the Internal Audit Unit will examine the effectiveness and efficiency of the current organization structure in order to propose additional deputy director and deputy head of division in 2024.

2.1.2 The office space, technical equipment, and furniture arrangement

To ensure the comfort, safety, and effectiveness of the officials' performance at all levels, especially the remote work, the Internal Audit Unit plans to arrange the office space for the Head of Internal Audit Unit, the Deputy Head of Internal Audit Unit, as well as to equip technical equipment and to put information technology facilities into place for meeting room. At the same

time, the Internal Audit Unit is planning to equip the technical equipment, furniture, and utilities to meet the demand and upsurge number of officials.

2.1.3 Adequacy of human resources

At present, the Internal Audit Unit has a total of 22 officials, including 12 civil servants and 10 statute officials, which fill in the position from Head of Unit to deputy head of division level. In five years, the Internal Audit Unit shall recruit other 36 officials of which 15 will be recruited in 2022, 7 will be recruited in 2023, 7 will be recruited in 2024 and 7 will be recruited in 2025. The effectiveness of the execution of the plan depends on the sufficient budget for the allowance of salary to the statute officials. In this sense, the Internal Audit Unit will request the General Secretary of **FSA** to facilitate to obtain the budget needed.

2.1.4 Capacity Building

To strengthen the officials' capacity, the Internal Audit Unit will consider following methods:

- **In-house Training:** This method will be applied when the Covid pandemic is under control. The Internal Audit Unit will arrange the training programs by inviting external experts to provide training to the officials. The Internal Audit Unit will also consider sending officials to participate in the training workshops and/or seminars both in country and abroad.
- **Online Training:** This method will be applied when Covid pandemic is out of control.
- **Job Placement Training:** The Internal Audit Unit will seek cooperation with local and international institutions to allow their officials to receive the training.
- **Conduct the Research:** Research is another method to strengthen the officials' capacity. The Internal Audit Unit will set up a mechanism allowing their officials to participate in research in order to enhance the awareness and raise the professional competence relevant to audit functions.

2.1.5 Governance and management

To ensure the good governance and management, the Internal Audit Unit will put into place:

- Necessary rules and regulations for performing the tasks
- Standard Operating Procedure
- Terms of Reference
- Guidelines, mechanisms, and rules for the performance evaluation
- Guidelines, mechanisms, and rules for conducting the tasks.

2.2. The Effectiveness and Efficiency of Audit

2.2.1 The Review

To conduct the review on the accuracy, appropriateness, adequacy on compliance, human resource, assets, information technology and finance of the units under FSA, it is crucial to conduct the experimentation research in both local and international frameworks in order to determine the necessity to conduct the review. The Internal Audit Unit will conduct the research on the review in 2022 and put into place rules and regulations and conduct the review from 2023 onwards.

2.2.2 Audit

To conduct the audit of the accuracy, appropriateness, adequacy on compliance, human resource, assets, information technology and finance of the units under FSA, the Internal Audit Unit shall develop the audit programs including Compliance Audit in 2022, Performance Audit in 2023, Financial Audit in 2024, and Human Resource Audit in 2025.

2.2.3 Unannounced Audit

In 2023, the Internal Audit Unit will start to conduct the fact-finding study to gather the international experience related to the Unannounced Audit. In 2024, the Internal Audit Unit will study the regulation framework related to the implementation of the Unannounced audit. In 2025, the Internal Audit Unit will put into place rules and regulations related to the Unannounced Audit.

2.2.4 Following up the Implementation of Audit Recommendations

To ensure that the audit recommendations are implemented by the auditee, the following up of the implementation of the recommendations is essential; hence, the Internal Audit Unit will implement the following up of audit recommendations in 2023 onwards.

- In 2023, the Internal Audit Unit will implement the following up of the recommendations of Compliance Audit
- In 2024, the Internal Audit Unit will implement the following up of the recommendations of Performance Audit
- In 2025, the Internal Audit Unit will implement the following up of the recommendations of Financial Audit

2.2.5 The development of Audit Techniques

In 5 years, the Internal Audit Unit will put into the application of the guidelines, mechanisms, and procedures of audit related to compliance, performance, finance, and human resources. At the same time, the Internal Audit Unit will develop guidelines, mechanisms, and checklists related to compliance, performance, finance, and human resources.

2.2.6 The development of Information Technology System for audit functions

In 5 years, the Internal Audit Unit will conduct evaluation on the need and put into place database and data backup system, digital reporting system, as well as data collection and data analysis program.

2.2.7 The development of Code of Ethics

Code of Ethics of the Internal Audit Unit aims to determine guideline on professional behavior and mechanism to follow up the implementation of auditors to ensure the integrity, professionalism, competence, and auditors' value to orient the auditors in order to strengthen the confidence from auditees. Hence, the Internal Audit Unit will conduct the research, put into application in 2022 and evaluate to improve the code of ethics in 2024.

2.2.8 Promoting Flexibility

Providing the audit service with flexibility will create a good environment for conducting the audit functions. Therefore, the Internal Audit Unit will research and put into place the flexibility policies in order to enhance the relationship with auditees.

2.3 Awareness and dissemination of audit functions to the Units under FSA

2.3.1 The Development of the Awareness Program related to Audit Functions

In 5 years, the Internal Audit Unit will develop and implement the awareness programs related to compliance, performance, finance, and human resources management to the officials of the Units under **FSA** as below:

- In 2022, the Internal Audit Unit plans to organize the awareness programs related to compliance management.
- In 2023, the Internal Audit Unit plans to organize the awareness programs related to performance management.
- In 2024, the Internal Audit Unit plans to organize the awareness programs related to financial management.
- In 2025, the Internal Audit Unit plans to organize the awareness programs related to the human resource management.

2.3.2 The Development of Workshop Program Related to Internal Audit Functions

In 5 years, the Internal Audit Unit will develop and implement workshop programs on guidelines, mechanisms and checklists related to compliance, performance, finance, and human resource audit to officials of the units under **FSA** as below:

- In 2022, the Internal Audit Unit plans to organize a dissemination workshop on the guidelines, mechanisms and checklists related to compliance audit.
- In 2023, the Internal Audit Unit plans to organize a dissemination workshop on guidelines, mechanisms and checklists related to performance audit.
- In 2024, the Internal Audit Unit plans to organize a dissemination workshop on guidelines, mechanisms and checklists related to financial audit.
- In 2025, the Internal Audit Unit plans to organize dissemination workshops on guidelines, mechanisms and checklists related to human resource audit.

2.3.3 The development of the competition program related to the awareness of audit functions

To raise the awareness to officials of the units under **FSA** related to the audit function, the Internal Audit Unit will consider the possibility of launching a competition program related to the awareness of audit functions to officials of the units under **FSA** as below:

- In 2022, the Internal Audit Unit will research both national and international framework of the competition programs.
- In 2023, the Internal Audit Unit will develop guidelines on mechanisms, procedures and criteria for the competition programs.
- In 2024, the Internal Audit Unit will organize competition programs related to the awareness of compliance audit.
- In 2025, the Internal Audit Unit will organize competition programs related to the awareness of performance audit.

2.4.1 The Local Cooperation

In order to strengthen its roles and duties as set by existing regulation, especially to raise the professional competency, cooperation with relevant local institutions is essential. Therefore, in 5 years, the Internal Audit Unit will strive for cooperation with both public and private institutions for the purpose of sharing information and taking the advantages from those public and private institutions for on-the-job training for its officials.

2.4.2 The International Cooperation

In order to strengthen its roles and duties as set by existing regulation, especially to raise the professional competency, cooperation with international institutions is essential. In five years, the Internal Audit Unit will strive for cooperation with the international institutions for the purpose of strengthening the officials' capacity through obtaining on-the-job training or participating in seminar or workshop supported by those institutions. At the same time, the Internal Audit Unit will strive for cooperation with the International Auditor Association for the purpose of sharing information and taking the advantages from the International Auditor Association for training and seminar or workshop for its officials.

V. Implementation, monitoring and evaluation mechanism

1. Implementation mechanism

To achieve the set action plan, it requires a clear implementation mechanism.

The Head of Unit led the implementation of the development plan through guidance and direction from the **H.E Akak Bandith Saphear Char**, Deputy Prime Minister, Minister of Economy and Finance, and the chairman of the board. On the other hand, obtaining the collaboration from the units under **FSA** is the determined condition to conduct the interdependent roles and duties.

All departments and divisions under the Internal Audit Unit of **FSA** shall execute this development plan according to its roles and duties as prescribed in the regulation including the **first objective** is Organization and human resource arrangement and the **fourth objective** is cooperation with relevant local and international institutions, are executed by Department of General Affairs. The **second objective** is the effectiveness and efficiency of Audit is executed by the Audit Department 1 and Audit Department 2. The **third objective** is Awareness and dissemination of audit functions to the Units under **FSA** is jointly executed by Department of General Affairs, Audit Department 1 and Audit Department 2.

2. Monitoring and evaluation

The effectiveness and efficiency of the execution of the Internal Audit Unit of **FSA** Development Plan 2021-2025 shall be monitored and evaluated by the monitoring and evaluation team. The monitoring and evaluation shall be performed regularly and at the mid term of the implementation of this development plan.

The team will monitor and evaluate the effectiveness and efficiency of the implementation of the Internal Audit Unit of **FSA** Development Plan 2021-2025. The team is composed of management from Division to the Head of unit.

3. Resources

The Sources of funds for the Internal Audit Unit of **FSA** are from the national budget, funds from the contribution of the units under **FSA** obtaining from the General Secretary of **FSA** and funds from other legitimate sources.

VI. Conclusion

The Internal Audit Unit plays an important role in monitoring and controlling compliance, performance, finance, human resource, assets, information technology systems, code of conduct, internal rules and statutes for the purpose of making recommendations for the improvement which raises the confidence, trust and recognition from the units under **FSA**. In addition, the Internal Audit Unit will develop its institutions and human resources as well as enhance the cooperation with local and international audit institutions in order to strengthen and expand its roles and duties for the purpose of contributing to **FSA** to ensure effectiveness, efficiency, transparency and accountability of the operations of units under **FSA**.

To assure the successful implementation of the Internal Audit Unit of **FSA** Development Plan 2021-2025, it requires the participation and collaboration for facilitating and providing information with full of responsibility from the units under **FSA** and other related parties.

Annex of Internal Audit Unit Development Plan

No	Activities	Timeframe					Department in charge
		2021	2022	2023	2024	2025	
1	Organization and human resource arrangement	structure, workplace, human resource, good governance and organizational arrangement and development					General Affairs Department
1.1	Organizational Structure Arrangement	-Deputy Head of the Unit and Directors of Department Structure Arrangement -Deputy Directors of Department, Head of Division and Deputy Head of Division Structure Arrangement	-Conduct a study in needs of the technical team (AD-HOC) -Evaluate on the effectiveness and efficiency of the organization structure		- Structure supplementary of Deputy Director and Deputy Head of Division	- Structure Supplementary of Deputy Head of the Unit	
1.2	The office space, technical equipment, and furniture arrangement	-Office arrangement for the Head of the Internal Audit Unit and the secretary	-Equip the technical equipment in meeting room for online training and workshops	- Arrange office for Deputy Head of the Internal Audit Unit and the new meeting room, finished construction at the end of 2022	- Equip the technical equipment in the meeting room for online training and workshops	-Inspect and maintenance on the technical equipment in the meeting room for online training and workshops	

				as it's provided to the Internal Audit Unit			
			-Provide furniture and technical equipment for 15 new officials	-Provide furniture and technical equipment for 7 new officials	-Provide furniture and technical equipment for 7 new officials	-Provide furniture and technical equipment for 7 new officials	
1.3	Adequacy of human resources		-Request and recruit 15 new officials	-Request and recruit 7 new officials	-Request and recruit 7 new officials	-Request and recruit 7 new officials	
1.4	Capacity building		-Organize and provide internal trainings program of Audit Guideline to auditors 4 times	- Organize and provide internal trainings program of Audit Guideline to auditors 4 times - Request and Send 5 officials to train at the General Department of Internal Audit, Ministry of Economy and Finance - Request and send 5 officials to attend meetings, trainings and workshops with	- Organize and provide internal trainings program of Audit Guideline to auditors 4 times -Request and Send 5 officials to train at the General Department of Internal Audit, Ministry of Economy and Finance - Ask for a cooperation from the Accounting and Auditing Regulator to	- Organize and provide internal trainings program of Audit Guideline to auditors 4 times - Request and Send 5 officials to train at the National Audit Authority - Ask for a cooperation from the Accounting and Auditing Regulator to send 5 officials to study CPA courses	

				local and foreign partners	<ul style="list-style-type: none"> send 5 officials to study CPA course - Ask for a cooperation from accounting and auditing regulators to provide 2 short training courses related to audit work to officials - Send 5 officials to attend meetings, trainings and workshops with local and foreign partners 	<ul style="list-style-type: none"> - Ask for a cooperation from CamEd Institute to provide training short courses related to Audits to the Internal Audit Unit officials. - Send 5 officials to attend meetings, trainings and workshops with local and foreign partners - Send 5 officials for abroad internships 	
1.5	Good governance and management	<ul style="list-style-type: none"> - Prepare and implement Prakas on the organization and functioning departments under the Internal Audit Unit - Prepare and implement Royal Decrees, Sub-Decrees 	<ul style="list-style-type: none"> -Develop working procedure -Develop meeting reporting procedure -Develop Term of Reference -Prepare 2023 budget plan 	<ul style="list-style-type: none"> -Prepare and implement procedure of official evaluation -Develop the Standard of Operation-SOP -Prepare 2024 Budget plan 	<ul style="list-style-type: none"> -Evaluate to improve the working Procedure -Evalute to improve the Mechanisms for monitoring and supervising officials and action plan -Prepare 2024 budget plan 	<ul style="list-style-type: none"> -Evaluate to improve the SOP for working -Prepare 2026 budget plan -Prepare PFM action plan on 2026 	

		<p>and Prakas on the Appointment of FSA officials</p> <p>-Prepare the development plan for Internal Audit Unit of Non-Bank Financial Services Authority for 5 Years (2021-2025)</p> <p>-Prepare the three years rolling action plan for Internal Audit Unit of Non-Bank Financial Services Authority (2021-2023)</p> <p>- Participate in the preparation of sub-decree on the organization and functioning units under FSA</p> <p>- Prepare Prakas on resources identification and utilization for Internal</p>	<p>-Prepare PFM action plan on 2023</p>	<p>-Prepare PFM action plan on 2024</p>	<p>-Prepare PFM action plan on 2025</p>		
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		<p>Audit unit of FSA</p> <ul style="list-style-type: none"> -Prepare budget plan for 2022 -Prepare action plan in participation of PFM program - Request 10 FSA officials to be Civil servants 					
		Create social network of the Internal Audit Unit	Create website for the Internal Audit Unit		Improve and update Internal Audit Unit website		
			Conduct a study of Information Technology for administrative management	Develop the Information Technology for administrative management	Conduct a study of Information Technology for financial Management	Develop the Information Technology for financial Management	

N.o	Activities	Timeframe					Department in charge
		2021	2022	2023	2024	2025	
2	Effectiveness and efficiency in Auditing	Internal Control of units under FSA is strong and resilience					Audit Department 1 And Audit Department 2
2.1	Review		Conduct a study of Implementing framework review from both nation and international framework				
2.2	Audit	-Conduct onsite study to understand the units under FSA -Preapre action plan of compliance audit	-Conduct the Compliance Audit - Conduct onsite study to understand units under FSA -Prepare action plan of Operation Audit	-Conduct operation Audit -Conduct onsite study to understand units under FSA -Prepare action plan 2024 on Fiancial Audit	-Conduct financial Audit -Conduct onsite study to understand units under FSA -Develop action plan 2025 on internal rules and regulations audit	- Conduct the operation Audit -Prepare 2026 audit action plan	
2.3	Unannounced Audit			-Conduct a study on impletation framework of Unannounced Audit	-Conduct a study on regulatory framework of Unannounced Audit	-Prepare for impletation of Unannounced Audit	

2.4	Monitoring the implementation of audit recommendations	-Conduct a study of implementing framework on mechanisms and procedures to monitor the audit recommendations	-Monitoring the compliance audit recommendations - Prepare and implement the guidelines on mechanisms procedures for monitoring the compliance audit recommendations	- Monitoring the operation audit recommendations	-Monitoring the financial audit recommendations	-Monitoring the internal rules and regulation audit recommendations	
2.5	Development Audit techniques		-Implement Compliance Management handbook	-Implement Operation Management handbook	-Implement Finance Management handbook -Evaluate and improve Compliance Management handbook	- Implement internal rules and regulations Management handbook -Evaluate and improve Operation Management handbook	
			-Develop guidelines, mechanisms, checklists and standards of compliance audit -Develop Guidelines on compliance Audit	-Develop guidelines, mechanisms, checklists and standards of Operation audit	-Develop guidelines, mechanisms, checklists and standards of Financial Audit -Improve Internal Audit of FSA handbook	-Develop guidelines, mechanisms, checklists and standards of Internal rules and regulations Audit	

			Mechanisms and Procedures				
			-Develop Internal Audit of FSA handbook				
2.6	Development Information Technology to support the Audit		-Conduct Database study and Backup system -Conduct a study of Audit Reporting System	-Develop Database and Backup system -Develop the Audit Reporting System -Conduct a study of Audit Data Analysis system	-Evaluate and maintenance the Database and Backup System -Develop the Analysis Audit Data system -Conduct a study of Audit Data Collection System	-Monitoring and maintenance the Database and Backup System -Develop Audit Data Collection System -Monitoring and maintenance Audit Data Collection System and Data Analysis System	
2.7	Development of Auditor's Code of Ethics	-Conduct a study of implementation framework of Auditor's Code of Ethics for the Internal Audit Unit of FSA	-Develop Auditor's code of Ethics for the Internal Audit Unit of FSA		-Evaluate and improve Auditor's code of Ethics for the Internal Audit Unit of FSA		
2.8	Promoting flexibility			-Conduct a study of Policy framework to develop Gentleness and increase	-Develop implementation framework for increasing the communication with stakeholders	-Evaluate the implementation of Policy	

				communication with stakeholders			
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N.o	Activities	Timeframe					Department in charge
		2021	2022	2023	2024	2025	
3	Mainstreaming of awareness and dissemination about Audit function to FSA's Officials	Audit Function shall be disseminated and trained to FSA's Officials					General Affair Department
3.1	Develop Program Awareness on Internal Audit Functions	-Conduct a study in establishing the training programs to FSA's Officials	-Prepare the training programs of Compliance Management to FSA's Officials for 2 times	-Prepare the training programs of Operation Management to FSA's Officials for 2 times	-Prepare the training programs of Finance Management to FSA's Officials for 2 times	-Prepare the training programs of Internal rules and regulations Management to FSA's Officials for 2 times	
3.2	Workshop development related to Audit Functions to FSA's Officials	-Conduct a study in providing workshop Management to FSA's Officials	-Prepare Workshop of the Compliance Management to FSA's Officials for 2 times	-Prepare Workshop of the Operation Management to FSA's Officials for 2 times	-Prepare Workshop of the Finance Management to FSA's Officials for 2 times	-Prepare Workshop of the Internal Rules and Regulations Management to FSA's Officials for 2 times	
3.3	Development Competition Program related to		-Conduct a study of Implementation framework	-Develop the proecedure and criterias of the Audit	-Prepare the competition program related	-Evaluate and improve the Competition Program related	

	Audit Functions to FSA's Officials		about Audit competition program	Competition Program	to Audit Functions	to Audit Functions	
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N.o	Activities	Timeframe					Department in charge
		2021	2022	2023	2024	2025	
4	Cooperation	Cooperation with relevant national and international institutions are created and improved					General Affair Department
4.1	National Cooperation	-Conduct a study of national cooperation establishment	-Prepare MOU with General Department of Internal Audit of MEF	-Prepare MOU with Anti-Corruption Unit	-Prepare MOU with CamEd Institution	-Prepare MOU with Private Audit Institution	
4.2	International Cooperation	-Conduct a study of international cooperation establishment	-Seeking the cooperation with Internal Audit Unit in financial sector from ASEAN countries: Thailand	-Seeking the cooperation with Internal Audit Unit in financial sector from ASEAN countries: Vietnam -Seeking the cooperation with Internal Audit Unit financial sector from ASEAN countries: Thailand	-Seeking the cooperation with Internal Audit Unit in the financial sector from ASEAN countries: Malaysia -Seeking the cooperation with Internal Audit Unit in the financial sector from ASEAN	-Seeking the cooperation with Internal Audit Unit in the financial sector from ASEAN countries: Singapore -Seeking the cooperation with Internal Audit Unit in the financial sector from ASEAN	

					countries: Vietnam -Seeking the cooperation with International Internal Audit Unit	countries: Malaysia -Considering to sign MOU with International Internal Audit Unit	
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Unofficial Translation