



## **TERMS OF REFERENCE**

**Position Title:** Internal Auditor  
**Reports to:** Chief Executive Office  
**Office:** Windhoek, Namibia

### **1. About the Environmental Investment Fund**

The Environmental Investment Fund (EIF) is an investment fund, set up under the laws of Namibia, with the express purpose of raising financial resources for direct investment in environmental protection and natural resource management activities and projects, which support the sustainable economic development of Namibia. The EIF is not just a fund for financing "conservation activities". It pursues a broader investment portfolio by providing economic opportunities and a stake in the use of natural resources to the poorest sectors of society. The ultimate goal is to improve the quality of life and the economic well being of this sector, thereby reducing the possibilities of them pursuing activities that degrade Namibia's fragile environment and waste its natural resources.

The EIF invests in projects and activities, which promote the national development strategy of the Government of the Republic of Namibia (GRN) but for which the GRN is currently unable to provide the required financial investments. Poverty alleviation is one of the targets of the national development strategy.

### **2. About the Position**

Reporting to the Chief Executive Officer and working closely with the Audit and Risk Committee, the position is responsible for conducting audits and carrying out/guiding audit processes throughout the Fund as per the Audit Plan and policy with the objective of (i) identifying and reporting risks and revenue leakages, (ii) verifying adherence to statutory/regulatory compliance, (iii) providing recommendations as part of audits to the management safeguarding the Fund's operations against frauds/internal norms violation (iv) carryout self investigations of allegations and cases, and (v) in maximizing operational efficiency. The incumbent will report on the effectiveness and adherence to the Fund's organizational and procedural controls, risk management, compliance and governance mechanisms.

### **3. Duties and Responsibilities**

- a. Support the development of the internal audit charter and policy including annual audit plan, audit manuals and standard operating procedures for conducting audits across functions.

- b. Design templates to conduct an effective audit across functions for areas including; lending, grants, operations, investments, capital adequacy, asset quality, financial accounting, data integrity, regulatory/compliance requirements, IT governance and security, breach of ethics etc.
- c. Conduct the internal audit as per the annual plan individually or through the team or through a third party agency.
- d. Prepare timely audit reports providing a clear articulation of residual risks reporting upon issues of control design and control effectiveness, for consideration of the Board and management.
- e. Identify and report upon control gaps, process challenges and document suggestions for improvement.
- f. Monitor, follow-up and report on the status of implementation of recommendations resulting from audit findings.
- g. Identify and implement, new auditing standards/regulations/trends and appropriate audit direction/methodology to continuously improve the audit framework for the Fund and provide regular inputs to other stakeholders.
- h. Liaise with external auditors when required, coordinating their access to relevant audit information and provide necessary documents in line with the Fund's policies.
- i. Other duties and responsibilities assigned from time to time.

#### **4. Experience and Education**

##### **4.1 Experience**

- a) Minimum 5 years of relevant experience in a development finance institution or equivalent or regulated private/public sector financial institution with experience in internal audit.
- b) In-depth knowledge of operations, policies and procedures in the financial services industry and expertise on internal controls, risk management and audit techniques and frameworks.
- c) Familiarity with regulations and international best practices.
- d) Skills to plan, manage, and execute internal audit programs.
- e) Leadership and managerial skills in managing a diverse workforce.
- f) Strategic thinking, leading change, problem solving, communication, conflict management and resolution and interpersonal skills with resilience and drive in achieving objectives and goals.
- g) Relevant experience in a multi-cultural work environment fostering a climate of teamwork and collaboration.
- h) Valid Code B Drivers' License.

##### **4.2 Education**

- Degree in Internal Auditing, Financial Accounting or Financial Management (essential) or equivalent in a relevant field from a reputed university or a

professionally qualified accountant.

- Relevant certification/s from globally recognized certification agencies in the related field would be preferred.