Good Morning.

I deem it a great honour to chair this important function. On behalf of the Internal Audit Board, I welcome you all to the 10th Annual Internal Audit Forum. I wish to especially express our heartfelt gratitude to you, Honourable Johnny Osei Kofi, Deputy Chief of Staff, (representing His Excellency the President) for accepting our invitation to grace this august occasion despite your heavy schedule. Indeed, Honourable, your presence here today clearly shows the importance His Excellency attaches to the governance and accountability issues of our dear nation. Sir, we are most grateful.
Honourable, The Annual Internal Audit Forum is a flagship programme of the Internal Audit Agency and has been held every year for the last 10 years. The Forum brings together Internal Auditors, Chief Directors, Chief Executives of Ministries, Departments and Agencies (MDAs) and the Metropolitan, Municipal and District Assemblies (MMDAs), Heads of Departments and other stakeholders to brainstorm on issues pertaining to public accountability and performance. The policy issues arising from the Forum and suggested solutions are disseminated to all MDAs and MMDAs.

Hon. Deputy Chief of Staff, the theme for this year's forum is Internal Auditing, an Effective Management tool for Good Governance. The theme, we believe is apt given the increasing demands from the public for accountable and transparent management of public resources. With the demand for public goods and services on the increase and with limited resources to meet these needs, managers of public institutions have to use cost-effective ways to manage the resources made available to them. It is in this vein that the Internal Audit Agency was established to coordinate, facilitate and provide quality assurance for internal audit activities within the MDAs and MMDAs.

Honourable, Internal Auditing acts as a catalyst for enhancing and protecting organizational values. Governing bodies and senior management rely on Internal Auditing for objective assurance and insight into the effectiveness and efficiency of operations, compliance with relevant laws and the safeguard of assets of the business. To meet these objectives, the Internal Auditor is at the front line in evaluating the adequacy and effectiveness of management's internal controls, assessing the accuracy of financial information, and ensuring compliance with laws and regulations. To this end, the Agency will continue to collaborate with the Heads of Services, CEOs and Internal Auditors to build an effective
internal audit function that enhances and protects organizational values; provides risk-based and objective assurance, advice, and insight into the work of the MDAs and MMDAs.

Hon. Deputy Chief of Staff, the ethical standing of the internal audit profession is critical to its acceptance in institutions in particular and the society at large. The Internal Audit Code of Ethics outlines the principles and expectations governing the behaviour of practitioners and organizations in the conduct of internal audit functions, and the promotion of a high ethics culture in the profession. With commitment to integrity, professionalism and fairness, internal auditors in the public sector can provide great value and guidance to their governing bodies and senior managements and be an independent source of objective advice. Internal auditors must be pro-active in promoting the values of their organizations.

Honourable, I take this opportunity to urge our Internal Auditors to live above reproach and continue to be very professional in the performance of their functions. This can be achieved by improving on the control systems, providing advice, promoting business ethics, monitoring compliance with relevant laws, evaluating policies to improve the governance practices in our institutions and more importantly, investigating violations.

Hon. Deputy Chief of Staff, Distinguished Guests, Ladies and Gentlemen, for our internal auditors to be effective in their value adding mandate, it is important that we all make more efforts to safeguard and sustain their professional independence. The independence of the Internal Auditor is enhanced where the functional reporting lines to the Audit Reports Implementation Committees (ARICs) are in place and effective. I wish to use this opportunity to entreat the heads of Public Institutions to ensure their ARICs are functional and effective. The Agency will continue to work closely with the Auditor-General and other
stakeholders to revamp the operations of the ARICs in order to improve the work of the internal auditor. Similarly, the Internal Audit Board is engaging with its key stakeholders to help motivate and provide a conducive work environment for the internal auditors by among others providing adequate resources for their work.

Honourable, I wish to acknowledge and appreciate the efforts of the immediate past Board for initiating the process to review sections of the Internal Audit Agency Act, 2003 (Act 658) to make it relevant and effective in supporting the objectives of the Public Financial Management System.

Hon. Deputy Chief of Staff, the work of the Agency embraces both office and field work. Inadequate resources have, however, become a limiting factor to our field operations. Stakeholders’ support is being sought to enable us revive our capacity building efforts to be able to interact more with the staff of the IAUs as well as Management of the MDAs and MMDAs. In this regard, I wish to acknowledge the USD 1 MILLION support from the African Development Bank under the Ghana Institutional Support Programme to, among other things, develop a Performance Audit Manual to assist the IAUs of MDAs and MMDAs to conduct value for money audits.

Honourable, I will conclude by stating that the Agency is poised to support Government and all Stakeholders to ensure good Governance and Accountability in the country. On this note, we want to remind the Senior Management of Public Institutions of their primary responsibility of promoting good governance by demonstrating the highest ethical conduct and behaviour at all times. The importance of the concept of “tone-at-the-top” cannot be underestimated in providing the right environment for the proper functioning of internal audit functions. Internal auditors should reciprocate top management’s action by adding value
and positioning themselves to be of maximum benefit to their organisations. Internal auditors must show leadership with integrity and professionalism at all times.

Honourable Deputy Chief of Staff, distinguished guests, ladies and gentlemen on behalf of the Governing Board of the Internal Audit Agency, I wish to thank you sincerely for honouring our invitation to this 10th Forum. Thank you all for your kind attention and

God bless our homeland Ghana!