

AUDIT COMMITTEE MEMBERS

1. Abibou Gaye	-	Chairman
2. Didier Nkiere	-	Member
3. Numo Sanneh	-	Member
4. Yassin Bayo	-	Member

Terms of Reference for Audit Committee

Purpose

The Board Audit Committee (BAC) shall assist the Board in carrying out its functions. However, it neither expands nor relieves the Board of any of their responsibilities but can only assist them to fulfill those responsibilities. To this end it shall have a role that is objective and independent, that operates as an overseer and maker of recommendations and not one that intrudes into the area of management.

Membership

The Board of Directors shall constitute from among its members, a committee on audit;

- The committee shall comprise of not less than three Non-Executive Directors;
- The Board shall appoint one of its members as Chairperson of the committee.

Attendees

The attendees shall consist of;

- The officer responsible for internal audit;
- Secretary of the committee will be considered as appropriate
- Deputy Managing Director

Frequency of Meetings and Quorum

The Committee on audit shall meet at minimum once in every quarter of the financial year with a quorum of any two members

Terms of Reference

- Monitoring the integrity of the financial statements of FiBank, and any formal announcements relating the Bank's financial performance, reviewing significant financial reporting judgments contained in them;
- Reviewing the bank's internal financial controls and risk management systems;
- Identifying risk area of the Bank's operations to be covered in the scope of internal and external audits;
- Approving the annual internal audit plans;
- Reviewing and monitoring the internal audit function reports and programs of the bank;
- Ensuring that the internal audit function of the bank is adequately staffed;

- Ensuring that management is taking appropriate corrective actions in a timely manner to address and control weaknesses, non-compliance with policies, laws and regulations and other problems identified by the internal and external auditors;
- Reviewing and monitoring the external auditor's independence and objectivity and effectiveness of the audit process, taking into consideration relevant professional and Central Bank of the Gambia regulatory requirements;
- Receive the audited financial reports from the external auditors upon completion of statutory audits.
- Reviewing investments and transactions that could affect the well being of the bank as the auditor(s) or any officer of the bank may bring to the attention of the committee;
- Having the primary responsibility for making recommendation on the appointment, reappointment and removal of the external auditors.
- Reviewing the practices of the bank and ensuring that insider transactions of the bank that have material effect on the stability or solvency of the bank are identified and dealt with;
- Ensuring that there are arrangements in place by which staff of the bank may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters;
- Preparing and submitting formal reports on its activities to the board;
- Considering differences of opinion between management and auditors;
- Monitoring management's response to reported weaknesses in the controls, deficiencies in systems and recommendations for improvement;