

<b>Position Title:</b>	Independent Chairperson to the Audit and Risk Committee
<b>Organisation:</b>	NEMISA
<b>Department:</b>	Board
<b>Location:</b>	Gauteng
<b>Salary Range:</b>	According to DTSP guidelines as informed by National Treasury prescripts & guidelines
<b>Reference Number:</b>	NEM-21/06/18

### MAIN PURPOSE OF POSITION

To provide independent assurance and assistance to NEMISA on control, governance and risk management.

To provide NEMISA with prompt and constructive reports on its findings, especially when issues are identified that could present a material risk to the Institution.

### OBJECTIVES OF THE POSITION

#### Financial Statements

- Review the appropriateness of accounting policies;
- Review the appropriateness of assumptions made by Management in preparing the financial statements;
- Review the significant accounting and reporting issues and understand their impact on the financial statements.
- Review the annual financial statements, and consider whether they are complete, consistent with prescribed accounting and information known to Committee members;
- Obtain assurance from Management with respect to the accuracy of the financial statements;
- Review with management and the external auditors the results of external audit, including any significant issues identified; and
- Review the annual report and related regulatory filings before release and consider the accuracy and completeness of the information.

Tel: + 27 - 11 484 0583, Fax: + 27 - 11 484 0615, Physical Address: 21 Girton Road, Parktown, Postal Address: P.O. Box 545 Auckland Park, Johannesburg 2006, [www.nemisa.co.za](http://www.nemisa.co.za)

Non-executive Directors: Prof Walter Claassen (Chairperson); Prof Manoj Maharaj; Ms Sarien Kersh; Ms Nelisiwe "Ncedi" Mkhali; Mr Phuti Phukubje and Mr Lucas Mello  
Executive Directors: Ms Mymoena Ismail (CEO); Mr Thilivhali Ramawa (CFO)  
Company Secretary: Ms Mapula Thebethe

Reg no. 98/14825/08



## **Risk Management**

- Review the risk management framework for identifying, assessing, monitoring and managing significant risks;
- Review the report of significant changes to the Institution's risk register;
- Review the report on risk management culture of the Institution;
- Liaise with Management to ensure that there is a mutual understanding of the key risks to the Institution;
- Review whether risk management is carried out in a manner that really benefits the Institution;
- Assess and contribute to the audit planning processes relating to the risks of the Institution;
- Review and recommend disclosures on matters of risk in the annual financial statements;
- Review and recommend disclosures on matters of risk and risk management in the annual report;
- Provide regular feedback to the Accounting Officer / Authority on the adequacy and effectiveness of risk management in the Institution, including recommendations for improvement; and
- Satisfy itself that it has appropriately addressed the following areas:
  - financial reporting risks, including the risk of fraud;
  - internal financial controls; and
  - IT risks as they relate to financial reporting.

## **Internal Control**

- Review the adequacy of the internal control system, including information technology security and control;
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- Review whether relevant policies and procedures are in place and up to date, and whether they are complied with; and
- Review whether the financial internal controls are operating efficiently, effectively and economically.

## **Performance Management**

- Review the Institution's compliance with the performance management and reporting systems;
- Review whether performance management systems reflect the Institution's purpose and objectives; and
- Review whether the performance reporting and information uses appropriate targets and benchmarks.

## **Internal Audit**

- Review the Internal Audit Charter, budget, activities, staffing, skills and organizational structure of the Internal Audit;



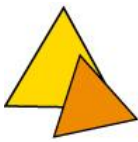
- Review and approve the Internal Audit plan, its scope and any major changes to it, ensuring that it covers the key risks and that there is appropriate co-ordination with the External Auditor (Auditor-General);
- Review and concur in the appointment, replacement, or dismissal of the Chief Audit Executive (CAE);
- Resolve any difficulties or unjustified restrictions or limitations on the scope of Internal Audit work;
- Resolve any significant disagreements between Auditors and Management;
- Review significant findings and recommendations by Internal Audit and Management responses thereof;
- Review implementation of Internal Audit recommendations by Management;
- Review the performance of the CAE;
- Review the effectiveness of the Internal Audit function, including compliance with The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing; and
- Meet separately with the CAE to discuss any issues that the Committee or Internal Audit believes should be discussed privately.

#### **External Audit**

- Review the external auditors' proposed audit scope, approach and audit fees for the year;
- Review the findings and recommendations by External Auditor and Management responses thereof;
- Review implementation of External Auditor's recommendations by Management;
- Review the performance of External Auditors;
- Ensure that there is proper coordination of audit efforts between Internal and External Auditors; and
- Meet separately with the External Auditors to discuss any matters that the Committee or External Auditors believe should be discussed privately.

#### **Compliance**

- Review whether Management has considered legal and compliance risks as part of the Institution's risk assessments;
- Review the effectiveness of the system for monitoring compliance with laws and regulations;
- Review the findings of any examinations by regulatory agencies, and any auditor observations;
- Review the process for communicating the code of conduct to the Institution's personnel, and for monitoring compliance therewith; and
- Obtain regular updates from Management regarding compliance matters.



Education: Formal Qualifications		
<b>Level of Education:</b>	<ul style="list-style-type: none"> <li>• Honours Degree in Acc/Audit or equivalent</li> <li>• Bachelor's degree(Hon)/ Commerce or Risk Management</li>   <li>• 5+ years' related experience</li> </ul>	
<p><b>Job related Knowledge</b></p> <p><i>Position related knowledge is typically gained through formal or informal training programs (this exclude programs through which Forma Qualification are attained). It includes knowledge of facts, data and information and understanding the rationale behind models, theories and principles.</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Internal audit and assurance practices</li> <li><input type="checkbox"/> Business Continuity Management</li> <li><input type="checkbox"/> Corporate governance</li> <li><input type="checkbox"/> Risk assessment and risk control measures</li> <li><input type="checkbox"/> Enterprise risk management concepts and frameworks</li> <li><input type="checkbox"/> King Code III</li> <li><input type="checkbox"/> Public Finance Management Act (PFMA)</li> <li><input type="checkbox"/> National Treasury Regulations</li> <li><input type="checkbox"/> Tax Laws</li> </ul>		
<p><b>Position related Skills</b></p> <p><i>Position-related skills are typically gained through formal or informal training programs. (This exclude programs through which Formal Qualifications are attained. Skills refer to how to do things. They are demonstrated in the application of techniques and procedure.</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Exceptional attention to detail</li> <li><input type="checkbox"/> Presentation</li> <li><input type="checkbox"/> Ability to read, analyse, and interpret professional journals, technical procedures, and governmental regulations</li> <li><input type="checkbox"/> Ability to write reports, business correspondence, and procedure manuals</li> <li><input type="checkbox"/> Excellent analytical ability</li> </ul>		

**Important note:**

- Please email though comprehensive CV and certified copies of Qualifications/Supporting documents to: [mapulat@nemisa.co.za](mailto:mapulat@nemisa.co.za)
- If you do not hear from us within one week of the closing date, please regard your application as unsuccessful.
- Preference will be given to historically disadvantaged applicants.
- Only candidates who meet the minimum requirements should apply. Correspondence will only be limited to short listed candidates.
- NEMISA reserves the right not to make an appointment.
- Closing Date: 25 June 2018 (12pm)

*We are committed to Employment Equity when recruiting internally and externally. It is company policy to promote from within wherever possible. Therefore, please be aware that internal candidates will be considered first before reviewing external applicants, if this supports achievement of our Employment Equity goals.*