

ECOBANK GROUP

INTERNAL CONTROL MANUAL

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1.0 INTRODUCTION

1.01 Purpose of the Manual

The main purpose of this manual is to provide a sound, reliable and comprehensive Control mechanism that will guide Internal Control Officers in discharging their responsibilities effectively and efficiently. It is designed to be a reference document for existing staff and new hires deployed to the Internal Control department.

In carrying out their responsibilities Control Officers will have free and unrestricted access to all the bank's activities, functions, records, properties, computer systems, staff and personal records. They are also accountable to management in ensuring that losses due to fraud, irregularities or misconducts of any sort are curtailed and effectively controlled.

This manual provides basic knowledge and steps that are required by Control Officers in carrying out their daily activities i.e. reviewing various units' activities. It also provides a uniform approach in carrying out Internal Control functions in all locations as well as reporting on such functions.

This manual is a complementary part of other manuals and policy papers released from time to time by management. Control Officers are therefore expected to familiarize themselves with the followings:

- CAP Manual
- Core Banking Application operational manuals
- Regulatory Enactments
- Group Credit Policy Manual
- Operational Risk Manual
- Other available policy manuals

1.02 Approval & Amendment to the manual

This manual shall be reviewed from time to time to accommodate possible changes in Ecobank Group's products, procedures, processes and structure as well as other areas of improvement / challenges relating to the Internal Control functions of the bank. The manual is flexible to accommodate changes in regulations, policies and guidelines that may occur from time to time.

All changes/amendments to this manual would require the approval of both the Group Head Internal Control and the Group Executive Director in charge of Internal Control to be effective.

1.03 Target Users

Every Control Officers (existing and new hires) shall make use of this manual for the purpose for which it is intended.

Internal Auditors / Field Inspectors shall for the purpose of their function require the use of this manual.

External Auditors and visiting regulatory teams may request for this manual as part of their compliance tests.

2.0 INTERNAL CONTROL CHARTER

The Internal control charter that describes the role, responsibility, authority and accountability of Internal Control unit as approved by the board is in **Appendix 1**

3.0 ORGANIZATIONAL STRUCTURE OF INTERNAL CONTROL

3.01 See **Appendix 2** for the Internal Control Organogram.

Each Internal Control Department at the Affiliate level will be headed by Head Internal Control reporting to the Managing Director. He/She has direct reporting line to the Group Head Internal Control at the Group Office. Internal Control is sub-divided into four viz Branch Internal Control, Head Office Control, Risk control and Information System Control units. All the heads report directly to Head Internal Control. Branch Internal Control is regionalized/zoned with each zone being manned /coordinated by a Zonal Internal Control Officer (ZICO) with direct reporting to Head, Branch Internal Control. All branch Internal Controllers report directly to the ZICO in their Zone. Internal Controllers in the Head Office are resident and they have direct reporting line to Head, Head Office Control.

3.02 Roles and Responsibilities of the functional units in Internal Control

3.02.01 Head Office Internal Control

Co-ordinate the activities of Control Officers covering various Head Offices Processing and Support units

3.02.02 Branch Internal Control

Co-ordinate the activities of ZICOs and Control Officers covering branches, Cash Management Centers, Cheque Management Centers, and other service outlets outside the Head Office

3.02.03 Information System Control

This is the technical arm of the unit reviewing the technical aspect of Information System operations.

3.02.04 Risk Controller

To ensure that controls are in place and provide an early warning system for failure of key control activities in terms of Credit such as segregation of duties, approvals, verifications, reconciliations, portfolio reviews and also adherence to laid down procedures in the credit process

3.03 Job Functions & Responsibilities

While the list is not exhaustive, the functions listed below are some the functions expected of a Control Officer:

Operational Controller:

- Carry out independent control functions as per the Internal Control proof chart - Daily/Weekly/Monthly/Quarterly/Semi Annually/Annually and Adhoc.
- Identify transaction errors, omissions, discrepancies and irregularities and facilitate the timely rectification and/or escalation to the appropriate authority for subsequent action
- Escalate cases of operational control breaches and reconciliation problems with potential impact on prudential provisions
- Ensure immediate escalation of all unusual incidences
- Conduct spot checks, stock taking and other related functions as may be assigned from time to time
- Carry out control/compliance tests on various areas/products in coverage areas at various time interval
- Review branches General Ledgers daily and ascertain propriety of all balances therein
- Enforce aggressive revenue assurance, cost reduction strategies and no income leakages
- Ensure that all accounts are in proof and that all reconciliations/proofs have been carried out by the responsible officers in the branches or head office units
- Review the constituents of all suspense and sundries accounts balances (proof) and ensure that open items in the accounts do not exceed defined days and that all open items exceeding the days and attracting prudential provisions are followed up for prompt elimination
- Investigate exceptional items, large valued open items and other major control breaches and escalate as per the escalation procedure
- Follow up and ensure timely implementation/resolution of audit/review points identified by the Inspection, external auditors and regulatory examiners
- Review reconciliation reports for “our accounts” as well as Automated Teller Machine (ATM), Settlements and other Card related accounts etc as will be submitted by the reconciliation team or account owners
- Review, track and resolve balances in various Application specific suspense and interdepartmental account balances in the branch and Head Office units
- Ensure policy/procedure/regulatory compliance of transactions or activities
- Ensure prompt and qualitative rendition of relevant returns and reports as may be required
- Carry out all other independent control functions

Risk Controller:

- Post Availment Review to ensure compliance with:
 - Approval at the appropriate level prior to disbursement
 - Purpose of loan
 - Complete documentation and duly verified.
 - All conditions precedent to fund and other conditions of lending

- Prepare exception report on any loan with suspected diversion for other purposes.
- Ensure that auto alert is used for instant notification to customers and Relationship Managers for matured obligation and monthly rentals.
- Ensure review of their risk assets once every quarter and report documented.
- Ensure that every credit facility is approved within the specified approving authority before disbursement.
- Ensuring that all condition precedent to draw down is adhered to.
- Ensuring that all post avallment document are in place.
- Ensuring that all facilities are operating within the approval terms and condition.
- Ensure policy /procedure/ regulatory compliance of risk is adhered to.
- Carry out all other independent control functions as per the Risk Control proof chart-Daily, Weekly, Monthly, Quarterly, Semi Annually, Annually and Ad hoc.

3.03.01 Head Internal Control

3.03.02 Head Branch Internal Control

3.03.03 Head, Head Office Control

3.03.04 Zonal Internal Control Officer

3.03.05 Branch Internal Controller

See Appendix 3

3.04 Inter-relationship of Internal Controllers with other functional units in the bank/Group

The relationship between Internal Controllers and other functional units should be that of partners in progress. In as much as we are all working towards achieving the aims and objectives, the mission and vision of Ecobank, we are expected to complement one another. This notwithstanding, the Internal Control shall have an independent status within Ecobank but shall interact with and complement other departments / units or branches to promote the growth of Ecobank Groupwide.

Internal control should be seen by other units especially the customer facing staff as business enablers and not business killers. Notwithstanding the cordiality between Internal Controllers and other functional units; Controllers must live above board and must not compromise their independence and privileged position. No Internal Controller should see himself /herself to be superior to others.

4.0 GENERAL POLICIES GOVERNING THE FUNCTIONS OF INTERNAL CONTROLLERS

Internal controllers are expected to carry out their functions without fear or favour. In order to do this effectively, there is a need to put in place policies that will enhance controllers' effectiveness and independence; these policies are as follows:

- i. They must not be given deposit/profit/financial targets.
- ii. They must be independent of processing or business units

- iii. They must pay attention to compliance issues in line with the strategic focus of Ecobank Group on full regulatory compliance
- iv. They must ensure Groupwide focus by harmonizing and standardizing the control practices in all subsidiaries/associated companies.
- v. There must be proper profiling of the risk attributes and control vulnerabilities of all the branches of the bank to determine the staffing requirement.
- vi. There must be proper profiling and standardization of the qualification and skill requirements of the Internal Control staff.
- vii. Independent Control functions to be carried out by Internal Control Officers shall be based on proactive and preventive approaches.
- viii. Detective and Corrective controls shall be employed where preventive control measures are not adequate or are impossible.
- ix. Control Officers shall support business without compromising controls.

5.0 KEY ATTRIBUTES OF INTERNAL CONTROLLERS IN ECOBANK

- Attention to Details - Everything should matter to you but be conscious of benchmarks and risk assessment of areas being reviewed
- Performance under Pressure – There must be a balance between workload and meeting deadlines and you must be factual at all times. Your report must not be contestable
- Strategic Thinking and Problem Solving ability (Think like a fraudster or a violator!!! and see how that monster can be tamed or curbed/prevented)
- Leadership – see yourself as a stimulator who others will want to emulate; show positive examples and motivate others
- Independent Minded - Do not compromise, apply your skills, knowledge and experience
- Interpersonal relationship - Being independent does not connote isolation from colleagues in other functional areas. Doing that will lead to not being able to get informal information critical to your job functions. Remember you are supposed to be an Intelligence Officer!!!
- Multidisciplinary disposition
- Multitasking
- Satisfactory customer service disposition.

6.0 OPERATION OF INTERNAL CONTROL

6.01 Coverage

Internal Control is expected to cover every stratum of the bank. It is not limited to any function, area or product. Control must be institutionalized in every aspect of the bank's activities to safeguard the interest of the stakeholders at all times. Our coverage shall be though not limited to the following:

- i. **Transaction review** - This involve verification, vouching and review of processed transactions

- ii. **Security Sweep** – Based on identified control risks, Internal Control staff conducts security sweep on processing areas in branches and the Head Offices on ad hoc basis.
- iii. **Routine Investigation** – This is carried out upon discovery of abnormal balances or open items in accounts.
- iv. **Spot Check on Cash and others** – This is carried out on ad hoc basis to authenticate the physical position as reported in the related books/records and General Ledger balances. Others include stock of various inventories.
- v. **Integrity and Control effectiveness test** - These are deliberate errors that are introduced to test the integrity of the target officer or test the capability and competencies of the Control Officers covering such functional areas.
- vi. **Process/Product review** - This involves studying the processes or procedures and products to determine control lapses and adequacy of the embedded controls.

6.02 Clustering and Zoning

- a. Each Affiliate shall be divided into zones based on the specific size of the Affiliate.
- b. Each mega and big branch will be assigned to a Control Officer who shall be the Resident Internal Control Officer (RICO) to such branch and be fully responsible for the control activities of the branch and the sub-branches/outlets attached to it
- c. Other branches shall be assigned at most two branches to one Control Officer and shall operate as Roving Control Officer to those branches

6.03 Onsite and Offsite activity concept

For the sake of ZICO and Roving Control Officers our Control Officers' activities are divided into two; Onsite and Offsite.

Onsite Activities

These are activities carried out by Control Officers in respect of the branch or location where they are physically present at a particular time. In addition to system review, the Control Officer will be in a position to demand supporting documents and any other records necessary for review. Environmental scanning and security sweep which are part of a Control Officer's job functions can only be done Onsite.

Offsite Activities

These are activities that are remotely performed i.e. done from a location different from where such activities were consummated. This is made possible with the availability of IT link. Due to insufficient number of Control Officers Groupwide and the need to ensure that all branches are covered by the limited number of Control Officers on ground, Offsite reviews become inevitable as we cannot have Internal Control Officers in all the locations at the same time.

In addition to the above reviews, Group Internal Control may from time to time conduct specific onsite spot checks in specific affiliates.

6.04 Proof Chart – Implementation and Review

A proof chart is maintained for every activity under Internal Control purview. A typical proof chart contains the activities for review, step by step procedure, date of review and frequency of review as well as signature of the reviewer. Once the activity is performed, the box provided for such shall be initialed by the Control Officer to indicate done. At a glance, a supervisor can see which of the activities is not being done regularly and why it is not being done and proffer solution.

A well maintained proof chart would aid planning and decision making.

See **Appendix 4** for the detail of the proof charts (Operational and Risk Controls).

6.05 Tools

The following tools are required by Control Officers for effective discharge of their functions:

- Personal Computers (PCs) and Laptops
- Core banking application - For enquiries only
- Audit Command Language (ACL)
- Business Object- For report generation
- Pool cars for ZICOs
- Office automation - Microsoft applications- Excel, Word, PowerPoint

6.06 Peer review and implementation approach

Peer review shall from time to time be carried out as a way of assessing the effectiveness of control measures in place. In addition, with peer review, we can ascertain whether or not the Control Officers covering the reviewed areas have been effective and efficient in carrying out the assigned functions. This exercise is likely to reveal some weaknesses which had not been previously reported by the Control Officer covering that branch/area or region.

The peer review will involve ZICOs, Resident Control Officers and Roving Control Officers. It will cut across roving area, zone and sectors e.g. Branch Control Officers against Head Office Control Officers etc

6.07 Quality Assurance Methodology

In order to ensure high quality standards in the performance of Controllers, the following approach or methodology should be adopted:

- Internal Control Manual to serve as a guide and provide standard reference point for Internal Controllers

- Use of the detailed proof chart/control checklists by Control Officers in carrying out assignments
- The dictates of the proof charts should be strictly adhered to and all work done must be in line with agreed and approved procedures.
- Supervision of Control Officers should be done on a continuous basis by their immediate supervisors. This will ensure that the set standards is not compromised
- Peer review as explained under section 6.06 of this manual is another method that shall be employed to guarantee high quality standard.
- Controllers must imbibe the culture of proper documentation of the work done and their findings. This is necessary to ensure continuity in the set standard and any form of vacuum prevented.
- Understanding and familiarizing with the various internal policies and regulatory pronouncements
- Reduce the area of control of each Control Officer. Thus the number of branches assigned to each Control Officer must depend on the Risk Assessment of such branches and the ability of such controller.
- Regular online questionnaire/test questions to Control Officers on various policies and regulatory pronouncements
- Daily, weekly, monthly and adhoc reports from various levels
- Annual Internal Control conferences to be held to discuss and agree on strategies
- Regular training - Internal and External. At least a Controller must be part of any function team undergoing training on their functional areas.

6.08 Working Paper

This has to do primarily with documentation of the activities of the Controllers. Documentation and acknowledgement of work done is very important for Internal Controllers. Request may come at any time from external auditors, regulatory examiners or executive management in respect of the job done in the time past and failure to produce same will have a negative impact on the bank.

Proper and effective documentation of work done and reports where applicable cannot be over emphasized. Such documentation apart from enhancing continuity and quality of our job may become a reference point in the future.

Documentation can come in the form of soft and hard copies or acknowledgement of job performed through the Control Officers' initials.

Sample of expected documentations are:

- a. Sign off/initiation of every documents/records reviewed to acknowledge job done. State comments as deemed necessary to indicate observed exception(s)

- b. Obtain and file off copies of critical documents to evidence certain transactions/process sought and reviewed. This can be obtained via mail through scanning etc.
- c. Create soft copies of exception files on the desktop and flat files for hard copies
- d. All Critical control reports sent weekly and monthly to supervisors should be printed and filed in a report file tagged – “Critical Control Issues”
- e. Every exceptions observed MUST be reported using the available tool (Internal control software, ACEM, etc)
- f. All ATM load certificates copied to Control Officer must be saved in a folder called ATM Certificates and hard copies printed to file.
- g. Consolidated exception reports in the Head Offices must be printed and kept in flat files as well.

7.0 PROOFING & RECONCILIATION IN THE BANK

7.01 Proofing:

- A process of verifying that the outstanding items in an account as at a certain date exist, are authentic and agree with the basic underlying records.
- Proofing may include computation and physical comparison of the items. One principal characteristics of this is that it is off-line verification process.
- It involves conscious effort in ensuring that all transactions in the accounts are error free.

7.01.01 Characteristics of Proofs

- Should indicate date of preparation, narration of the transaction, reference number, amount, account number
- Should not have an opening balance
- Should be prepared independent of the ledger i.e. not a list of entries/postings in the ledger
- Should not be a mixture of entries i.e. Debit and Credit entries
- Should be signed by the staff who prepared it, reviewed and signed off by a senior officer of the unit
- Should be prepared from source documents
- Should indicate the age of the item i.e. how long it has been outstanding in the account
- All differences must be signed off by the Head of Operations
- All outstanding items in the proof should have supporting documents
- Preferably be in excel format
- Should not be a download of the Core Banking Application
- Should indicate maker and checker
- There should be segregation of duties i.e. The officer preparing proofs must be different from the processor

7.02 Reconciliation

Reconciliation refers to a process that compares two sets of records- internal accounts and an external statement that mirrors it. Both records were expected to carry the same balance. Reconciliation is used to ensure that the money leaving an account matches the actual money spent (i.e. debit is equal to credit); this is done by making sure the balances match at the end of a particular period. Reconciliation is done for “our accounts” such as Nostro, Central Bank, ATM accounts etc.

7.02.01 To have an effective and value adding reconciliation, the following are necessary

- Two records are involved for reconciliation to take place there must be 2 records to reconcile- Internal account statement and the external statement
- Reconcilement report must be signed off and filed properly
- Reconciliation must be done timely
- Matching of the items must be systematical i.e. there must be a unique feature apart from amount in the items to match
- Ageing analysis is very essential for a good reconciliation so at a glance one can determine the over aged and long open items
- The officer handling reconciliation must be different from the processor

7.03 Managing proofing and Reconciliation in Ecobank Group - GL Ownership Concept

Following policies apply to General Ledger (GL) accounts in Branches and Head Office Units:

- a. The Customer Service Manager/Unit heads have ultimate responsibility for all GL accounts in their branches/units
- b. All GL accounts MUST be assigned to specific officers who will be tasked to handle the following :
 - i. Collection of GL account proofs from GL account officers
 - ii. Carry out first level review of GL account proofs for balancing, propriety and completeness;
 - iii. Preparation of prudential provision on Other Assets for the branch
 - iv. Rendition of GL Proofs and prudential provision returns on Other Assets to the Resident Internal Control Officer or Zonal Controller.
- c. Proof/Reconciliation shall be carried out daily by the account owners as the case may be and same submitted to the control officer covering the branch/unit weekly.
- d. Control officers/ZICOs shall carry out the review of the proof and escalate any observed exceptions including investigation into any anomalies or differences observed in the proof reports.

7.03.01 Specific responsibilities of the GL account officers will include:

- a. Proofing, Balancing and Reconciliation of assigned accounts on weekly basis
- b. Resolution of overdue open items and ensuring that no open items exceed defined threshold
- c. Proofing and Balancing of assigned accounts at month end
- d. Agreeing position with the CSM and providing the constituents of assigned accounts on demand to Internal Control, Internal Audit, Central Bank, External Examiners/Auditors and other control functions

The GL account proofs must be reviewed and signed off by the CSM every week. A separate file for such should be maintained and made available for examination by any control functions visiting the branches who must sign off on same after the review.

8.0 ARCHIVING

POLICY STATEMENTS

General policy extract:

- Statutory and controlled documents that guarantee business operation, continuity and integrity shall be kept under strict supervision, with backup copies in any other format (usually off-site). Indexed and digitized copy of paper documents in this group must be kept in an electronic document management system and any other means of backup for safety and reliability reasons.
- All active controlled documents in paper format shall be kept in the document centres with the filing system based on an agreed referencing system; while the inactive controlled documents shall be in the Archive provided for that unit.
- Documents (e-documents inclusive) that reflect or contain business interaction on the part of Ecobank with external parties will be included in Document retention schedules and appropriate retention defined.
- Documents that support historical purposes shall be kept in the Archive and have backup copies in any other format for conservation reasons.
- Documents and Archives management unit within the Support Services department will maintain the Corporate Retention Schedule for the company.
- Documents not covered under the statutory law will have their retention attributes determined by the owners/custodians.
- Document Owners/Custodians (Branches, Departments, and Units) shall have in place a Document Retention Schedule that identifies all business critical or vital information in their team. They will specify how long such documents should be retained and regularly check the validity of their schedules.
- Documents Centres and Archives will regularly check on retention dates. They, with the assistance of Document Owners/Custodians, will review the Document Retention Schedules on an annual basis and update it if required. Document Focal Point will ensure that document not used at their offices are sent to the Archives periodically,

and outdated documents are destroyed according to this schedule, and that the inventory reports for those documents are made available as required.

- Critical documents will only be destroyed after formal backup and approval of the Document Owners/Custodians. Destruction and disposal will be carried out in a manner that complies with Bank policy and obtaining a “Certificate of Document Destruction” from the Managing Director/Chief Executive Officer.

Role of Internal controllers

- To ensure that all items in the archive are packaged in line with policy.
- To ensure policy and procedure on archiving is strictly adhered to.

Management of branch archives:

- Access to the archive should be restricted and well documented.
- Register shall be kept of documents taken into and retrieved from the archive
- Original copies of documents shall not be released to any one; rather a photocopy of such document should be made for the staff/person/persons and release properly documented.

Management of Central Archives

- Each Affiliate shall maintain a Central Archive
- Documents will be moved into the Central Archives in line with the prevailing local laws guarding archiving.

9.0 REPORTING

9.01 Internal reporting

9.01.01 ESCALATION PROCESS

Reporting of control exceptions should be in the following order

1. Log in the exception in Control Exception Tool
2. Discuss the exception with the Customer Service Manager (CSM) for comments and request correction giving timeline for resolution
3. Unresolved exceptions beyond the deadline should be brought to the attention of the Zonal Head Operations and Control
4. Zonal Controllers should follow up with the CSMs and have them resolve the exception(s) if same remain unresolved within the deadline.
5. Unresolved exceptions at this stage should be brought to the attention of the Zonal Head of Operations with a copy to Head, Branch Internal Control (Head Office).
6. Unresolved exceptions at the Zonal Head level should then be brought fully to the attention of the Country Head, Internal Control.

9.02 Internal report (specific to affiliates) in line with structure

- a. Snap Checks report - This relates to report on issues observed on the reviews carried out in a remote branch by Control Officers
- b. Unusual Incidence report
- c. Proof report (Weekly/Monthly)
- d. Critical exception report (Weekly/Monthly)
- e. Cash Count report – Monthly
- f. Spot Check report – adhoc
- g. Security Sweep report – adhoc
- h. General Ledger review report and override – daily etc.
- i. Board Audit Committee report (as the case may be) – quarterly
- j. Etc

9.02.01 REPORTING/TREATMENT OF UNUSUAL INCIDENCE

A report of any unusual incident is expected to be made within 24 hours of occurrence to the Country Head Internal Control. This report may be made verbally, by telephone, email or in writing. The essence is timely reporting.

Branch Control Officers at the branches should in as concise a manner as possible; quickly document any unusual incident to the Country Head, Internal Control based at the Head Office with copy to his/her Zonal and Country Head Internal Audit Group. Detailed report on the incident may be sent later but the short briefing must be sent as soon as it occurs.

Unusual Incidents will include (but not limited to) the following:

- Frauds
- Theft
- Armed Robbery within the Bank's Premises or on Bullion Runs- Day or Night.
- Accident of Bullion/Escort Vehicles
- Disruption of Banking Operations occasioned by Civil Unrest, Natural/Man-made Disasters etc
- Breaches of Security Controls like compromise of Vault Keys & Combinations
- Irregular Transactions.

9.03 External reporting - To the Group Office - Name, Format and Frequency (Appendix 5)

The following reports are to be prepared and sent to the Group Office:

- Risk Indicators report- Monthly
- Operational losses report- Monthly
- Monthly Internal Control activities report- Monthly
- Call Memo report Monthly
- TOD Report Monthly
- Incident report

However, the Group Office may demand for reports on any issue at any given time as the need may arise.

9.04 Reporting tools and operational modalities

- a. Internal Control Tool
- b. Email
- c. Memorandum Writing
- d. Verbal conversation

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