Independent Audit & Assurance Framework

External & Internal Audit Protocols

1. External Audit Partners

1.1 Audit Engagement

Global Dot Bank engages independent Big Four auditing firms for annual and semi-annual reviews to ensure the highest standards of financial and operational assurance.

1.2 Audit Scope

- **Financial Statements: Full IFRS compliance review**
- **Operational Efficiency: Process audits across all divisions**
- **Regulatory Filings: Verification of Basel III, AML/CTF, and local compliance**
- **Digital System Integrity: IT controls, cybersecurity, and data governance**

1.3 Reporting

Audit findings are presented to the Audit & Risk Committee, which provides an annual statement of assurance to the Board. Material findings require immediate Board notification and remediation planning.

1.4 Audit Frequency

- **Annual Full Audit: Comprehensive financial and operational review**
- **Quarterly Compliance Assurance Review: Targeted regulatory compliance checks**
- **Semi-Annual Cybersecurity Audit: Penetration testing and system stress tests**

2. Internal Audit Division

2.1 Independence & Reporting

The Internal Audit Division operates independently of management and reports directly to the Audit & Risk Committee of the Board. This structure ensures objectivity and prevents conflicts of interest.

2.2 Audit Coverage

- Credit and liquidity management processes
- Transaction monitoring and AML compliance
- IT infrastructure and cybersecurity resilience
- Customer data governance and privacy protocols

- Operational risk controls and business continuity
- Vendor and third-party risk management

2.3 Risk-Based Audit Methodology

Internal audits are conducted using a risk-based approach, prioritizing high-risk areas identified through continuous risk assessments and Key Risk Indicators (KRIs).

3. Audit Quality Assurance

- External Quality Assessment: Independent review of Internal Audit function every 3 years
- Continuous Professional Development: All audit staff maintain relevant certifications (CIA, CISA, CPA)
- Audit Committee Oversight: Quarterly review of audit plans, findings, and remediation progress
- Management Action Tracking: Centralized system for tracking audit recommendations and closure

Critical Finding Protocol

Any audit finding classified as "Critical" must be escalated to the Audit Committee Chair within 24 hours. Management response and remediation plan required within 48 hours. Board notification within 5 business days.