

Internal Audit Service

To perform the functions of the third line of defense, the Bank has established the Internal Audit Department (IAD). In order to ensure the independence and objectivity of internal audit, the IAD is functionally subordinate to and reports to the Board of Directors. The IAD interacts with the members of the Board of Directors both through the Audit Committee and directly.

Internal audit activities are consistent with the Bank's Strategy and objectives. The IAD supports compliance of internal audit activities with the legislation of the Republic of Kazakhstan, the IIA Standards, the Regulations on the IAD, the Code of Ethics for Internal Auditors and other internal regulatory documents of the Bank.

The IAD assists the Bank's Board of Directors and the management in applying consistent approach to assessing and improving the effectiveness of risk management, internal controls and corporate governance systems by conducting audits, providing recommendations for improvement and by monitoring their implementation.

During the external assessment in September 2017, the Bank was the first among Kazakhstan banks to receive validation of full conformance of its internal audit activity with the IIA Standards and the Code of Ethics for Internal Auditors. In September 2022, the Bank received validation of full conformance of its internal audit activity with the Standards and the Code of Ethics based on the results of an external assessment conducted by PricewaterhouseCoopers.