

Service Level Agreements General and Specific to Internal Audit

No	Processes	Time Frame	Dependency
1.	Response to Managing Director/CEO's enquiries	As per directive, otherwise to be done with immediate effect.	
2.	Internal correspondences	3 days after receipt of correspondence	
3.	External Correspondences	1 week after receipt of correspondence or as per directive.	
4.	Response to Internal Audit queries	Within 5 days of exit meeting or as otherwise agreed with Internal Audit Department	
5.	Plan for implementation of Internal Audit recommendations	Within 2 months	
6.	Progress on Internal Audit implementation status	On Quarterly basis of Financial year i.e., September, December, March and June every year.	
7.	Response to External Audit queries	Within 3 weeks of exit meeting date	
8.	Implementation of External Audit recommendations	Within 1 month of receipt of recommendations	
9.	Response to Board Action Points	5 days prior to scheduled meeting	
10.	Response to HR Disciplinary Committee queries	Within 1 month of receipt of queries	
11.	Preparation and submission of proposed departmental training plan/ needs	As per timelines given by Human Resource Division.	
12.	Preparation and submission of proposed departmental leave rooster	As per timelines given by Human Resource Division.	
13.	Response to Management Committee action points	As per timelines given on the action points	
14.	Preparation of monthly reports for Management Committee meetings	5 days prior to scheduled meeting.	
15.	Preparation and submission of annual departmental budgets	As per guidelines issued by the Finance Division	
16.	Preparation and submission of annual departmental Procurement Plan	As per guidelines issued by the Procurement Department	
17.	Surrender of travel imprests	Within 48 hours of return to duty station	
Internal Audit Department Service Level Agreement			
18.	Preparation, finalization and approval of Annual Risk Based Audit Work Plans	By 28th February	
19.	Circulation of the Internal Audit Risk Based Annual Work Plan to Senior Management	One (1) month before the commencement of the financial year	
20.	Issuance of Audit Notification Memo	Seven (7) days before audit commencement date	
21.	Conduct of opening meeting.	The 1 st day of the fieldwork	
22.	Conduct of Exit/closing meeting.	Within the last 2 days of fieldwork	
23.	Receipt of Management Response	Within 5 days after exit meeting	
24.	Process and dispatch of audit reports for routine assignments	Within 10 days after exit meeting	Management action plan received

25.	Receipt of Management Action Plan	Within Two Months after circulation of final audit report	
26.	Schedule Audit Committee meetings	Before 20th day following end of Quarter	
27.	Preparation and circulation of Audit Committee meeting files	10 days before the meeting	
28.	Use of other division/department's files and returning the same	<=3 days	
29.	Divisional feedback	Within 1 week after finalization of audit report	
30.	Timely feedback	10th following end of quarter	
31.	Tender preparation	<=3 days	