

## Key elements of the Internal Control Policy

- Internal controls are crucial for the success of an organization, especially financial institutions that are entrusted with public money. Internal Controls refers to policies, plans and processes as affected by the Board of Directors (BOD) and performed on continuous basis by the senior management and all levels of employees within the bank.
- These Internal Controls are used to provide reasonable assurance regarding the achievement of organizational objectives.
- The policy defines the overall objectives of Internal Control System along with guidance on its efficient implementation.
- The policy also delineates the roles and responsibilities of various stakeholders along with reporting requirements at various levels. Besides, the policy also encompasses the architecture of Risk and Control Self-Assessment (RCSA) which is the key element of overall internal control environment.