RFC/ P&G/ 1356

RAJASTHAN FINANCIAL CORPORATION
(HO, A&I Section)

Udyog Bhawan
Tilak Marg
JAIPUR 302 005

Ref.No.RFC/A&I/Gen/7/Cir./3346 Dated 25.11.2010

PROCEDURE & GUIDELINES

REG: INTERNAL AUDIT & INSPECTION

Attention is invited to PG Circular No. 1194 dated 06/10.09.2007 regarding new guidelines for carrying out Internal Audit & Inspection.

The matter was reviewed during a meeting held under the chairmanship of CMD for review of serious audit paras. Accordingly the following modifications are made in the aforesaid PG Circular.

1. Internal Audit Reports shall be approved and ensured at the level of concerned DGM (WZ/EZ/CZ). After approval , reports shall be issued within a period of 07 days to the concerned BO and a copy of the same shall be sent to GM (A&I) HO for information only.
2. Audit Reports shall have a separate chapter to highlight the serious irregularities of the following two types :-
    a. Financial irregularities.
    b. Violation of policies and guidelines.
3. The audit reports shall be brought in to the notice of HO by the concerned BO's in a time bound manner as under :-
    a. Financial irregularities – within 15 days.
    b. Violation of policies and guidelines – within 01 month.
4. It was decided that the action for dropping the internal audit paras shall be taken by GM (A & I) at HO level only. Serious paras to be dropped at the level of GM (D).
5. Audit Report shall also specifically have suggestions/ recommendations for improvement of over all performance of the branches and better management of administrative affairs.

All concerned are advised to take a note of above and ensure compliance with immediate effect.

SD/-
(B.N.SHARMA)
Chairman & Managing Director

Copy to –
1. Standard Circulation at HO.
2. All Branches / SO's
3. DGM (A&I), EZ, CZ, WZ.