
INTERNAL AUDITORS CODE OF ETHICS

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Source:

The International standards for the professional practice of internal auditing issued by the Institute of Internal Auditors (IIA)

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Internal auditors are expected to apply and uphold the following ethical principles and rules of conduct:

Principles

1. Integrity

The integrity of internal auditors establishes trust and reliance on their judgment.

Internal auditors should:

- 1.1 - Perform their work with honesty, diligence, and responsibility.
- 1.2 - Apply the law and disclose breaches that may impact the Internal Auditing profession and/or the Central Bank of Egypt (CBE).
- 1.3 - Not knowingly be a member of any illegal activity, that may impact the Internal Auditing profession and/or the CBE
- 1.4 - Comply and contribute to the ethical objectives of the CBE.

2. Objectivity

Internal auditors demonstrate the highest level of professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined. Internal auditors create a balanced assessment of all the relevant circumstances and are not influenced by their own interests or by others in forming judgments.

Internal auditors should:

- 2.1 - Not participate in any activity or relation that may impair or be presumed to impair their unbiased assessment throughout their auditing. Their participation may include activities or relations that may be in conflict with the interests of the CBE.
- 2.2 - Not accept anything that may impair or be presumed to impair their professional judgment.
- 2.3 - Disclose all material facts known to them that, if not disclosed, may not accurately reflect the reporting of activities under review.

3. Confidentiality

Internal auditors respect the value, ownership and the source of data and information they receive. The Internal auditors are careful not to disclose data and information without the appropriate authority, unless there is a legal or professional obligation to do so.

Internal auditors should:

- 3.1 - Be prudent in the use and protection of information acquired in the course of their duties.
- 3.2 - Not use information for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the CBE.

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4. Competency

Internal auditors apply the knowledge, skills, and experience needed in the performance of internal auditing services.

Internal auditors should:

- 4.1 - Engage only in services for which they have the necessary knowledge, skills, and experience.
- 4.2 - Perform internal audit services in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA)
- 4.3 - Regularly improve their proficiency, effectiveness, and quality of their services.

Rules of Conduct

1. Conflict of Interest

1.1 - Gifts and Gratuities

Internal Auditors must not solicit or accept gifts of cash or monetary equivalents, objects of value or preferential treatment directly or indirectly from any person or entity within the Bank or any external party. Doing so may influence, or appear to influence, their business judgment. Indirect gifts can include gifts to their family members or a charity they support.

Internal Auditors may accept business-related meals and will not place them under any obligation to the donor.

1.2 - Family or Household Members Providing Services to the Bank

Internal Auditors must disclose to the Internal Audit Department all instances in which any of their family members or relatives currently:

- Employed by the CBE
- Providing services to the CBE

2. Protection of Property and Information

2.1- The nature of the job involves gathering information. Internal Auditors may not misrepresent or mislead a source of information about whom they are or why they are making the inquiry.

2.2- Internal Auditors must safeguard the property of the CBE. Acts of dishonesty against the CBE involving theft, destruction or misappropriation of money, property, office equipment, supplies, or any other items of value are all prohibited. Falsification, alteration, or substitution of records for the purpose of concealing or aiding such acts is also strongly prohibited.

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2.3- Customer Privacy

Internal Auditors are responsible for protecting the privacy, confidentiality, and security of customers' information entrusted to the CBE. Any customer information collected must be classified as "Confidential".

2.4- Central Bank of Egypt Employee Privacy

Internal Auditors must safeguard the privacy, confidentiality, and security of employee data and information entrusted to the CBE.

Internal Auditors must respect and maintain the confidentiality of information they know about their direct reports and colleagues (e.g., salaries, performance reviews, disabilities, or leaves of absence). Internal Auditors must not share this information with anyone inside or outside the CBE, except when necessary to perform their job and after getting only the required approval from the responsible authority

2.5- Information Security

Internal Auditors are responsible for safeguarding all customers, employees, and other confidential data / information (Paper, electronic, Verbal) from unauthorized access, use, or disclosure.

3. Money Laundering and Terrorist Financing

Money laundering and terrorist financing have become the focus of considerable attention by governments, international organizations, and law enforcement agencies throughout the world.

The CBE has a Compliance Officer and programs to promote compliance with money laundering and terrorist financing laws and regulations.

Internal Auditors must prevent the use of CBE activities for purposes of money laundering, and / or the financing of terrorism or other criminal activity.

3.1- Money Laundering

According to the Egyptian Legislation, Money laundering is the process by which the proceeds of criminal activities are moved through the financial system in order to hide all traces of their criminal origin.

3.2- Terrorist Financing

According to the Egyptian Legislation, terrorist financing focuses on the destination and use of funds that may come from legitimate or criminal sources, or a combination of the two.

4. Corruption

Corruption is defined as the bribery of government officials and the interference in good governance that results when officials abuse their positions.

Internal Auditors are expected to guard the CBE against corrupt activities.