
Press Release

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Contact Aysel Suleymanova, PwC Azerbaijan
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**PwC Azerbaijan organized Internal Audit Forum
in Four Seasons**



Baku, 19 May 2014. On May 19th, PwC Azerbaijan organized forum on internal audit in Four Seasons hotel where professionals and their respective key stakeholders, executive management and the audit committee discussed the importance, mechanism and organisational structure of this function.

Internal audit, a partner in progress or a fancy name for the good old ‘revizia’?

The economy of Azerbaijan has evolved rapidly after the fall of the Soviet Union. The government of Azerbaijan and private investors have taken serious initiatives to establish structures and companies according to global best practices. Strategic objectives have been identified and appropriate risk and control systems are being developed. While owners and shareholders are less involved in running the various business operations, they have delegated this task to a team of professional managers. However, these owners and shareholders rightfully want to keep control over their business. A professional internal audit function will be the eyes and ears of both the supervisory board and senior management. Internal auditors have indeed a dual reporting line. Internal auditors assess not only compliance related issues, but they will also look at ways to improve the effectiveness and efficiency of operations. Internal audit is the third line of defense in an organization and as such the ultimate goal keeper for the supervisory board and the audit committee.

“As a financial auditor, PwC is also a stakeholder of internal audit services. An external auditor is exposed to a serious liability when certifying financial statements. But the external auditor will sleep much better at night when he knows that there is a qualified internal audit function looking at the effectiveness and adequacy of the internal control system”, mentioned the Country Managing Partner of PwC Azerbaijan, Moulan Pashayev.

The forum attracted more than 70 professionals from various industries. The agenda featured respective speakers from **Pasha Holding, Akkord and AccessBank** who shared their experience on successfully applied internal audit function in practice.

The forum was moderated by **PwC expert, Jean-Pierre Garitte** having life-long experience of 37 years in internal audit. Jean-Pierre Garitte is the former chairman of the board of the international Institute of Internal Auditors, current member of audit committees and expert with the World Bank and the European Commission. Jean-Pierre is currently



Supporting PwC and our clients here in Azerbaijan in the field of governance, risk management and internal audit.

PwC Azerbaijan also considers this forum in its kind as a first step to the creation of a professional network of practicing internal auditors.

Notes for editor:

PwC Azerbaijan provides industry-focused assurance, tax, legal and advisory services to various industries. Over 100 professionals working in PwC office in Baku, Azerbaijan share their thinking, experience and solutions to develop fresh perspectives and practical advice for our clients.

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