

PLANNING AND DEVELOPMENT DEPARTMENT

PRESS RELEASE

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“EFFECTIVE INTERNAL AUDIT SYSTEM HELPS TO PROTECT THE INTEREST OF STAKE HOLDERS”.



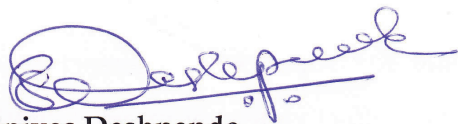
“An effective audit function is the prerequisite for supervisory comfort to the Management and Stake holders on the quality and effectiveness of internal control, risk management, governance systems and processes”, said by Shri T.R Chandrasekaran, Director of Karnataka Bank while inaugurating the seminar on Inspection & Audit for internal auditors of Karnataka Bank Ltd held at Head Office, Mangaluru on 14.10.2015, wherein all the inspectors of the Bank participated. He emphasized that the quality of internal audit system in the Bank is to ensure compliance with KYC/AML norms, detection of income seepage, to ensure the safety of the funds of customer, protect the organization its reputation. He also emphasized on the importance of time management and focused approach while carrying out inspection & reporting.

While delivering the key note address, Shri. P. Jayarama Bhat, Managing Director and CEO, stressed on the quality of inspection reports, early detection of symptoms of frauds by the inspecting officials which is useful to the management in prevention of frauds thereby reducing the Reputation risk. "Effective inspection will help the Bank to accomplish its objective by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes", he said.

Shri Mahabaleshwara M.S Chief General Manager also addressed the gathering emphasizing the need to improve the compliance culture in the Bank.

General Managers Dr. Meera L B Aranha, Shri Raghurama, Shri Raghavendra Bhat M and Shri Chandrashekar Rao B were also present.

Shri N Upendra Prabhu, General Manager, IAD, ISAD and Vigilance, welcomed the guests and participants. The conference mainly discussed about role of effective inspection and proper reporting of findings, compliance function, IS audit reporting system, KYC Compliance, Housekeeping, tax matters, areas relating to credit, loan fraud, Stress Management etc. Shri Y V Balachandra, Deputy General Manager, Inspection and Audit Department, proposed the vote of thanks.



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