



INTERNAL AUDIT SERVICE

Vilnius, Lithuania

WHY INTERNAL AUDIT IS NEEDED FOR EMI/PI?



LEGISLATION REQUIREMENT

The Resolution No 03-106 of the Board of the Bank of Lithuania sets the requirement for **internal audit**.

Internal audit function can be outsourced.



CONTROL FUNCTION

We help to understand whether processes work the way they are designed and documented. In other words – do the daily operations meet internal policies & procedures, regulatory requirements, local and international best practice.

The internal auditor shall report to the supervisory body **at least once a year**.



RELIABILITY

Institution's management system is considered reliable when responsible persons for control functions are appointed.

Our main objective is to show where processes can be improved to ensure compliance. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.



WHO WE ARE



We ensure that Internal audits are performed by internal auditors with appropriate qualifications, gained in the association of internal auditors of Lithuania, as required by BoL who have extensive experience in the field. We have experience in performing specialised audits based on Bank of Lithuania requests. We have 8 internal auditors, who completed training from Internal Auditors Association Lithuania.



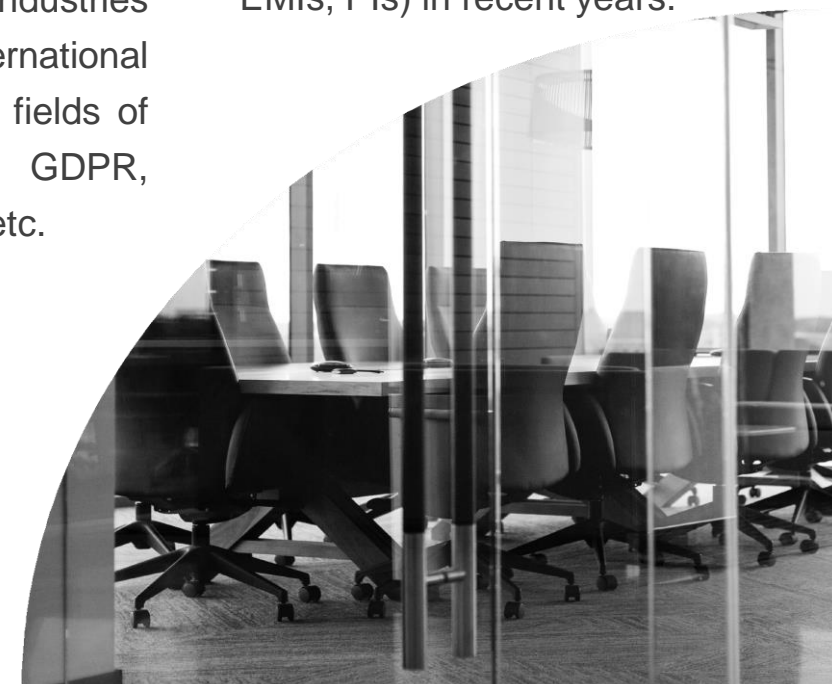
We are active in this sector in Lithuania since 2019. We act as internal auditors for more than 15 licensed Financial institutions in Lithuania.



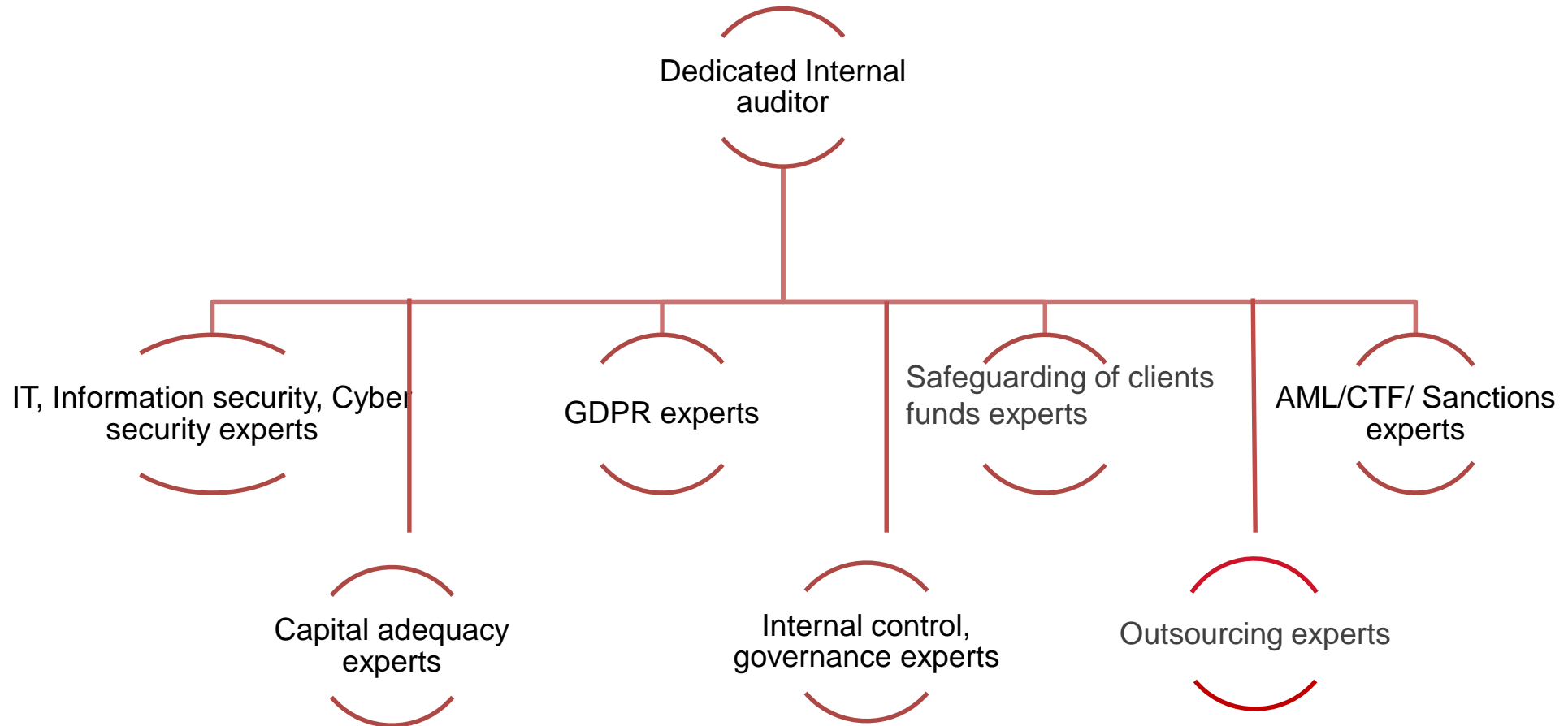
Our internal audit team unites a multidisciplinary team of professionals who are recognized experts of different industries and hold international certification in fields of AML/CTF, GDPR, Governance, etc.



We have successfully carried out more than 70 Internal audits for various Lithuanian and International financial institutions (banks, EMLs, PIs) in recent years.



INTERNAL AUDIT SERVICES ARE PERFORMED BY THE TEAM OF EXPERTS



OUR PROJECTS

Audit engagements	Entity type
33 external and internal AML/CTF/sanctions audits	Bank, EMI, PI
13 Safeguarding of Clients funds audits	EMI, PI
12 Internal control, governance and risk management framework internal audits, 9 outsourcing audits	EMI, PI
9 external and internal GDPR audits	Consumer credit provider, EMI, PI
9 Information and Communication audits, BCP, SCA audits	EMI, PI
Other external and internal audits: Capital adequacy for EMI, Payment service compliance to the license issued, Internal communication, Customer service, Risk management, Compliance audit	EMI, PI



OUR CUSTOMERS

Three EMI's from top 10 biggest turnover companies (12 % of the market share) in Q2 2023

One EMI from top 10 biggest turnover companies in 2021

One payment service provider, acknowledged unicorn in the global payment market

EMI's providing VISA and Mastercard transaction services for Online, mobile electronic payment systems

EMI's/PI's providing financial services to crypto asset, gambling, investment companies

Provider of the innovative cash-in cash – out functionality in retail market



WHAT WE OFFER WITH INTERNAL AUDIT SERVICE



COMPLIANCE

Compliance with the requirements of the Bank of Lithuania.
Dialogue with the governing body on key risk areas.



CONTROL FUNCTION

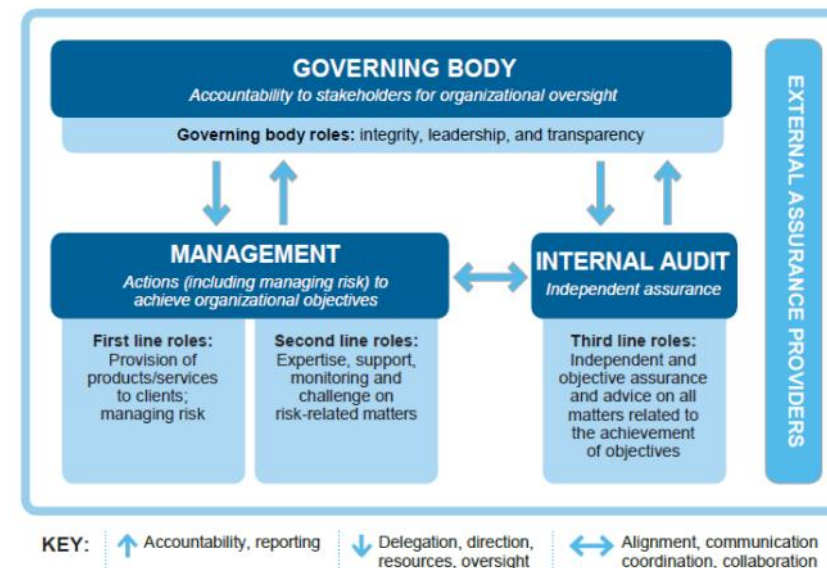
Relevant internal control procedures for the Internal Audit Function (IAF).



INDEPENDENT AND OBJECTIVE

Deep competence in delivery of the audit engagements.

The IIA's Three Lines Model



INTERNAL AUDIT MAIN AREAS

AML/CFT Compliance Program, International sanctions, Fraud

Safeguarding of Clients' Funds

Capital Adequacy

Outsourcing Arrangements

Activities of EMI's agents

ICT, Operational and Security Risk Management

Governance, Internal Control and Risk Management System

Data Protection and Privacy

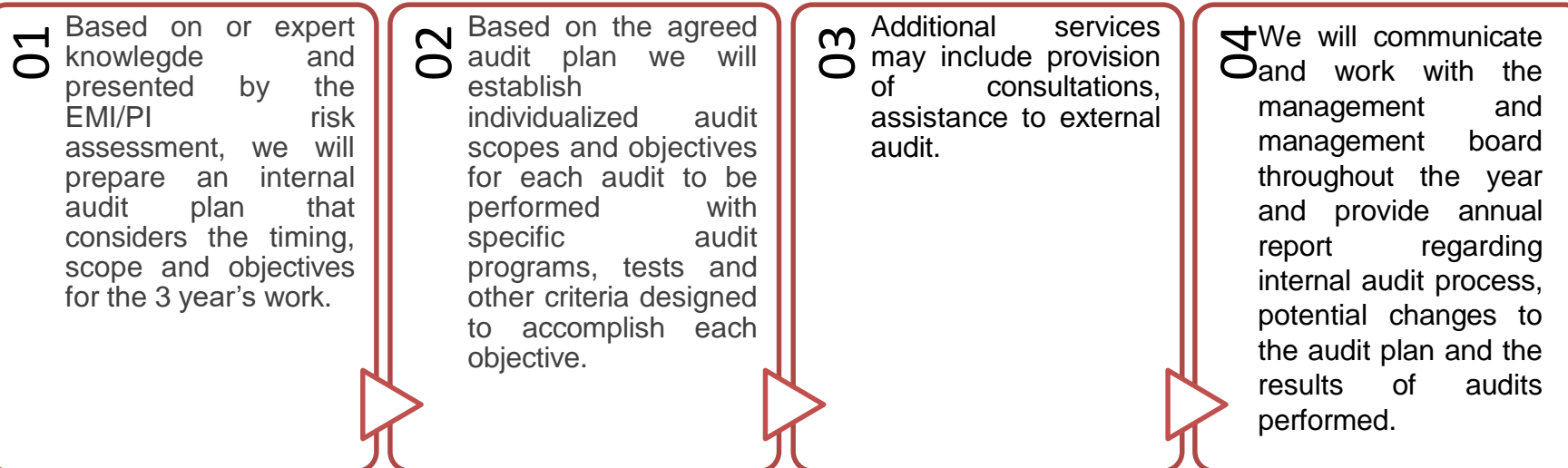
Compliance Function, Risk management

Management of Relationship with Clients

Business continuity plan, SCA requirements



INTERNAL AUDIT PLAN AND SCOPE



SCOPE OF THE AUDIT WOULD BE PRIE-AGREED WHILE PREPARING ANNUAL INTERNAL AUDIT PLAN.





With our professional experience and
specific knowledge of business sectors

we offer tailor made solutions
that best fit your business needs.

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