

The goal of this study visit is to exchange experience in the field of Public Internal Financial Control. To be more concrete, it is very important for us to see what is done in Moldova in the field of Financial Management and Control, as well as the role and activities of CHU and Internal Audit.

There are several steps done in Armenia in this field. Particularly in the area of internal audit following legal acts have been adopted by:

- Law on Internal Audit
- Government Decree on Standards of Professional activities of Internal Audit and Rules of Conduct of Internal Auditors
- Order on Approving the Methodology Instructions of Applying the Internal Audit Professional Activities Standards
- Order to Approve the Development Guidelines of the Internal Audit Manuals and Internal Audit Regulations for the Public Sector
- Order on Establishing the Main Requirements for the Internal Audit Department and Internal Audit Committee
- Order on Approving Procedures to Identify the Republic of Armenia Public Sector Organizations Internal Audit Environment and Description of Functions
- Order on Approving the Regulation Model Form of Internal Audit and Features of Its Preparation Procedures
- Government Decree on approving the procedures of the organization's internal audit system evaluation by persons not related to the organization's activities for the purpose of ensuring the quality of the organizations' internal audit, as well as of cooperation of internal audit with inspecting bodies and external audit body
- Government Decree on approving the procedure for internal auditor's qualification and requirements to public organizations for internal audit
- Order on Approving the Continuous Professional Training Procedure for Internal Auditors

But that is not enough to say that in practice all these acts are working regulations (that is why we assume it is necessary to make some amendments), as well as now we are focused on FMC legal framework, and we can say that this part is missing in our country. I would also like to kindly inform you that due to structural changes in the Ministry of Finance (namely, merger of the State Revenue Committee) the previous staff that has worked in this field and participated in some Study Tours is no longer working in the Ministry and the new staff will need to be trained again. That is why we need the new staff to get acquainted with the existing advanced internal audit systems and to implement the gained knowledge in the PIFC reforms in Armenia.

Particularly, we are interested in;

- FMC regulations
- Role of CHU (functions, obligations and rights both in IA and FMC)
- Qualification procedure of internal auditors
- CPD procedure for internal auditors
- Strategic and annual planning (based on risk assessment)
- Preparing the report (after finishing the task on internal audit and providing recommendations)
- Filling out the audit documents
- Internal Audit Committee
- Auditing quality assessment
- External assessment
- Systems of internal control in public sector
- Inspection and Internal Audit – role differences and the link between
- Efficient Risk assessment systems