
	<b>QUALITY MANUAL</b>	Document Code:	2017.QM.CDQ.001	
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	<b>Annex 4.2 Needs and Expectations of Relevant Interested Parties Internal Audit Process</b>		Issue No.:	1
			Revision No.:	0
			Date Prepared:	01 August 2022
			Date of Effectivity:	01 OCT 2022



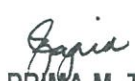

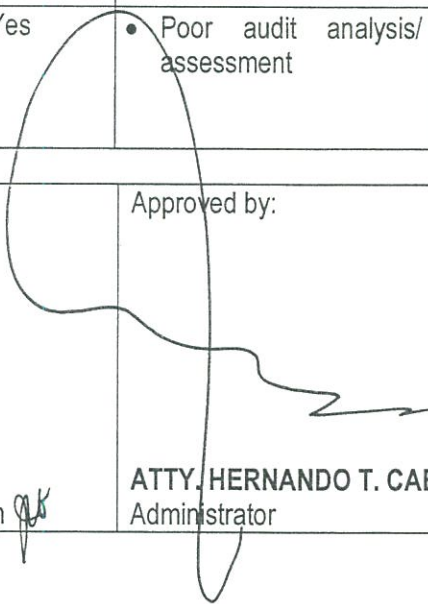
Item No.	Interested Party	Needs (N)	Expectations (E)	Is there a legal basis for N/E? [Yes/No]	Risks (R)	Opportunities (O)
1.	Board of Directors thru the Audit Committee	<ul style="list-style-type: none"> <li>Audit Report</li> <li>Annual Audit Plan</li> </ul>	Continual improvement on its operational system	Yes	Delay in the Board approval of the Annual Audit Plans and Program which may hamper the audit execution – Unmet Targets	Improved LRTA Systems and Policies
2.	Management / Auditee	<ul style="list-style-type: none"> <li>Concurred Rejoinders</li> <li>Internal Audit Observation Memorandum (IAOM)</li> <li>Audit Recommendations</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening and achieving internal control objectives</li> <li>Independent &amp; Objective Audit Findings and Observations</li> <li>Continual improvement on its services to meet the</li> </ul>	Yes	<ul style="list-style-type: none"> <li>Reputation Risk (Professional and Personal Reputation)</li> <li>Low competency of auditors to perform the audit function</li> </ul>	<ul style="list-style-type: none"> <li>Good reputation / Credibility of internal auditors</li> <li>Learning and Development Programs for the auditors</li> </ul>

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			needs of our customers/passengers			
3.	Other government institutions	Good governance and Integrity Plans Report	Adherence/Compliance to issued laws, rules and regulations	Yes	<ul style="list-style-type: none"> <li>Poor audit analysis/assessment</li> </ul>	Effective and efficient operation

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