

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The system of controls adopted in any economy greatly determines the development and growth of that economy. To ensure optimization in money, materials, machine, time, resource and management of men, controls essential.

These controls are installed by many organizations including banks to check how effective and efficient they maximize their resources. One of such controls commonly used to minimize wastage and guide plan to their eventual accomplishment is **“INTERNAL AUDITING”**.

Auditing has been in existence for many years, it was in ancient Egypt and the great mercantile establishment of the middle ages.

This shows that internal auditing can neither be neglected nor under rated in our modern economy for it was home of the complexities of modern business dominate and transaction involve. In that, other management of various large businesses, organization any government concern recognized internal auditing as valuable machinery in achieving an objective deemed accurate at a point in time.

The term audit is actually derived from the Latin verb “audire” which means “to hear” it is expression of opinion on the financial statement of an enterprise by an appointed auditor in pursuance of that appointment and compliance with any relevant statutory obligation.

The development of the modern auditing introduced the right to examine the books and records, and to obtain all the information and explanation necessary for giving a report on the truth and correctness of a company’s balance sheet. The basis of auditing operations is changing. New skills and techniques that are far from the traditional auditing methods are necessary in an organization by increasing the auditing work under classification, which is according to authority. According to the institute of internal auditors, it defines internal audit as an independent objective

assurance and consulting activity designed to add value to and to improve an organization operation. Internal audit is the monitor and one of the most importance aspects of the internal control system. It is a managerial control system which functions by measuring and evaluating the effectiveness of other controls.

However, even if one sees it in narrow sense, the contribution of the activities of the internal audit is potentially of major importance as an effective internal audit system leads to improved accountability, ethical and professional practice, effective risk management, improves quality of output, supports decision making and performance tracking. Historically, it was always held that internal auditing is confined to merely assuring that the accounting and allied records have been properly maintained. The need to see whether policies and procedure in place, and complied with gives rise to auditing.

Diamond bank plc is a full service Nigerian bank. It is one of the twenty-five licensed commercial bank in the country. The overview of the Diamond Bank PLC began as a private limited company on Mach 21, 1991 (The Company was incorporated on December 20, 1990). Ten years later in February 2001, it became a universal bank. In January 2005, following a highly successful private placement share offer which substantially raise the Bank's equity base, Diamond Bank became a Public Limited Company in may 2005, the bank was listed on the Nigeria stock exchange, more over in January 2008, Diamond bank global depository receipt (GDR) was listed on the professional securities market of the London stock exchange. The First Bank in Africa to record that feat.

Today, Diamond Bank is one of the leading banks in Nigeria-respected for its excellent service delivery, driven by innovation and operating on the most advance banking technology platform in the market.

Diamond bank has over the year leverage on its underlying resilience to grow its assets base and to successfully retain its key business relationship.

THE IMPORTANCE OF INTERNAL AUDITING IN AN ORGANIZATION (A CASE STUDY OF DIAMOND BANK PLC, IKOT EKPENE)

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