

**NORTH WEST DEVELOPMENT CORPORATION
(SOC) LTD**
(Registration Number 1999/002625/07)



CALL FOR APPLICATIONS TO SERVE AS MEMBERS ON THE NORTH WEST DEVELOPMENT CORPORATION (SOC) LTD'S AUDIT AND RISK COMMITTEE

North West Development Corporation (NWDC) is a state owned entity of the North West Province that assists with the planning, financing, coordinating, promoting and carrying out the economic development as well as promoting trade and investment within the province, and its people in the field of industry, commerce, finance, mining and other business, resulting in wealth and job creation.

The Board of Directors of the NWDC hereby calls for applications to serve as members on the North West Development Corporation (SOC) Ltd.'s Audit and Risk Committee.

1. BACKGROUND

North West Development Corporation (SOC) Limited reports to the Office of the Premier. Its core business includes, amongst others, investment management, enterprise development and property development

2. PURPOSE

In accordance with the Treasury Regulations Chapter 27.1 and the Public Finance Management Act No. 1 of 1999, the NWDC hereby call upon individuals with the requisite skills and academic qualifications (Accounting and Auditing background) to serve on the North West Development Corporation (NWDC) Audit and Risk Committee.

This Committee will be required to sit at least four times per annum except on extra ordinary circumstances. It will report directly to the Board of Directors through its Chairperson.

3. ESSENTIAL REQUIREMENTS:

The interested individuals must have proven track record or skills in the following disciplines:

- Accounting, Tax, Financial Management and Auditing;
- Risk Management;
- Performance Management;
- Legal Background;
- Serving in Audit Committees or similar; and
- Have impeccable qualities on, independence, integrity , objectivity and communication skills

4. **PROHIBITION/RESTRICTION**

Interested individuals should not have business interests or contractual dealings and obligations with the NWDC (SOC) Ltd for the past five (5) years. This is to ensure the Audit Committee's independence from NWDC's activities during their term of office.

5. **KEY FUNCTIONS**

Interested individuals will be required to provide relevant expertise in accounting and auditing fields on advisory capacity as well as perform the following tasks:

- Assist the Corporation to align itself to the effort by the Government to obtain a clean audit from the financial year 2016/2017 going forward;
- Review and recommend to the Board of Directors the following:
 - An Internal Audit Charter;
 - An Audit Committee Charter (Governance);
 - Key enterprise-wide risks (Independent Risk asked approach);
 - An Annual Internal Audit Plan based on high risks identified;
 - A three (3) year Internal Audit Strategy/Plan;
 - Reports on audit assignments;
 - Financial reports and performance information;
 - Fruitless, wasteful, unauthorized, and irregular reports;
 - Investigations conducted on the financial affairs of the entity;
 - Quarterly and Annual Financial Reports by 31st May for submission to Auditor General;
 - The effectiveness of the control environment, compliance with legal and regulatory procedures,
 - Identified shortcomings on governance, management and control weaknesses;
 - Plans to reduce risk, improve controls and governance in compliance with legislative requirements;
 - Interaction with the Auditor General, other audit firms and task teams sharing common or similar interests;
 - Be available for any other task that may be requested of them by the Board of Directors, in line with its mandate and/or Charter;
 - Results of the self-assessed performance reviews.

6. **REMUNERATION**

Members who will be appointed will be remunerated in accordance with applicable prescripts of the National Treasury Regulations and Guidelines.

7. **TERM OF OFFICE**

The term of office of the Audit and Risk Committee will be four (4) years, running in tandem with the term of the Board of Directors.

8. **CLOSING DATE**

Required documentation must reach NWDC offices during office hours (07h45 – 16h30) on or before **Friday 05 August 2016**.

9. **ENQUIRIES**

For further clarity or understanding, please contact Ms N Matlala: (014) 594-2570 or Email: nomakhosim@nwdc.co.za and the Acting CFO Mr H Mashao (018) 381-3663 or email: moemisem@nwdc.co.za

10. **SUBMISSION PROCESS**

Interested individuals are requested to send documentation consisting of a detailed CV, Certified copy of Identity Document, Confirmation of Residential Address or Business Address, Confirmation of SA Income Tax Number, Confirmation of VAT Number (if applicable) and confirmation of Professional Body Membership (if applicable) by courier or email to:

Attention of Ms N Matlala, Company Secretary, North West Development Corporation (NWDC) 171 Beyers Naude Drive, Rustenburg, 0300

Applications received after the deadline will not be considered.

NB: NWDC reserves the right not to appoint