

IX. Other Activities of NBRM

9.1. Human resources policy

The successful accomplishment of the legislative tasks and objectives of the NBRM is a result of the efforts of the skilled personnel employed in NBRM. In this manner, in 1999 NBRM systematically and intensively continued to pay attention to the further professional upgrading of its own human resources potential.

During 1999, the NBRM personnel participated in numerous seminars and courses organized by the following Institutes and Central Banks: seminars in the IMF Institute held in Washington, USA; seminars in the Joint Vienna Institute organized by IMF, World Bank, EBRD, IBRD, OECD and WTO in Vienna, Austria; seminars in the Swiss Central Bank organized by the Study Center in Gerzensee, Switzerland; seminars in the Dutch Central Bank held in Amsterdam; seminars in the Central Bank of Germany held in Frankfurt; seminars in the Central Bank of France organized by the International Institute for Banking and Finance held in Paris; seminars in the Central Bank of England organized by the Center for Central Banking Studies held in London etc.

Besides the professional upgrading of the personnel, the NBRM recruited new employees. Thus, in 1999, the NBRM employed 24 persons. Out of them, 19 are with university degree (14 economists and 5 electrical engineers) engaged in the field of banking supervision.

9.2. Internal Audit

The Internal Audit activities are directed towards permanent monitoring of the legitimacy and effectiveness of the internal control system of the NBRM operation. In doing this, the aim of the internal audit is to act preventively and to provide recommendations for protection of those Central Bank activities that can might have a negative impact on its operation. Thus, the internal audit does not have a primary control function in the daily transactions and operation controlling. This function is the responsibility of the Managers of separate Departments.

In respect of Internal Audit, in 1999, certain activities for upgrading the objectives as well as changing the way of work were started. In this way, the new role and responsibilities, as well as working procedures and draft-version of documents for the operation of the Internal Audit Department were defined. Knowledge and certain experiences gained on the seminars and working visits to some central banks (England, France, Slovenia and Bulgaria) are used.

Special attention is drawn to the modern approach of the audit by defining the risks in the NBRM operation, i.e. starting the activities for defining the so-called "Risks Map" and than familiarizing with appropriate control systems aimed at reducing these risks. During 1999, controls and audits were performed in numerous segments of the operations of individual NBRM departments.