



ORIGINATOR: TIAA (INTERNAL AUDITORS)

PAPER NO: AC21/02

SUBMITTED TO: AUDIT COMMITTEE – 12 MARCH 2021

SUBJECT: SUMMARY INTERNAL CONTROLS ASSURANCE (SICA) REPORT

SUMMARY:

1. The summary report provides an update on the progress of internal audit. The report is based on internal audit work carried out by TIAA and management representations that have been received during the period since the last progress report.
2. The follow up of internal audit recommendations undertaken by TIAA is undertaken throughout the year and reported to the Audit Committee during the year at each meeting.

RECOMMENDATION:

1. The Audit Committee is requested to consider the attached report.