

MEDIA STATEMENT



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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA HOSTS INTERNAL AUDIT AWARENESS DAY TO ADVANCE GOVERNANCE AND ACCOUNTABILITY

1. The Bank of Namibia today hosted an Internal Audit Awareness Day engagement bringing together policymakers, governance practitioners, auditors, and public sector leaders to reflect on the evolving role of internal audit in strengthening governance, accountability, and institutional resilience.
2. Delivering the welcoming remarks, Deputy Governor Mr. Nicholas Mukasa underscored the critical role of internal audit as an independent assurance function that strengthens governance, supports effective risk management, and promotes accountability across institutions. He noted that strong internal audit functions provide organisations with the foresight, insight, and assurance required to navigate an increasingly complex operating environment while maintaining public trust.
3. The engagement was held under the theme of redefining internal audit's strategic value and explored how the profession is evolving from a traditional compliance-focused function into a strategic partner that contributes to organisational performance, sustainability, and long-term value creation.
4. Participants received insights from Mr. Blessing Nyandoro of the Auditor-General's Office, who provided a perspective on the current state of governance and financial accountability in Namibia. His presentation highlighted the relationship between audit outcomes and governance effectiveness, emphasising the importance of strong internal controls, timely financial reporting, and proactive oversight mechanisms in improving accountability across public institutions.

5. The event featured a panel discussion comprising Mr. Phillip Kucherera, Accrual Basis IPSAS Consultant, Ms. Karin Elago, Deputy Director in the Banking Supervision department at the Bank of Namibia, and Mrs. Maxine Cloete Hangula, Director of Government Internal Audit and Policy Coordination at the Ministry of Finance.
6. During the panel discussion, participants emphasised the importance of continuous training and professional development to equip internal auditors with the skills required to address emerging risks and evolving governance expectations. Discussions highlighted the need for future-oriented public sector reforms, including the adoption of accrual-based frameworks at both national and local authority levels to enhance financial transparency, improve access to reliable information, and support evidence-based decision-making. Panellists further noted that stronger governance frameworks should contribute to sustainable debt management, while performance agreements for executives can strengthen accountability and the implementation of audit recommendations.
7. The discussion also underscored the importance of proactive stakeholder engagement, greater utilisation of technology and data analytics to generate actionable insights and raising internal awareness of the value of internal audit functions. A key message emerging from the engagement was that internal auditors must be recognised and empowered as strategic partners whose contributions extend beyond compliance to support organisational performance, resilience, and long-term value creation.
8. The engagement concluded with a collective call for continued investment in internal audit capabilities, stronger governance frameworks, and greater adoption of innovative technologies to enable auditors to provide forward-looking assurance and advisory services that support sustainable institutional success.

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