

APPROVED  
by the Supervisory Board  
of CREDIT BANK OF MOSCOW  
(minutes No.32 dated 24.11.2023)

## **REGULATION ON CREDIT BANK OF MOSCOW'S INTERNAL AUDIT DEPARTMENT**

### **1. GENERAL PROVISIONS**

1.1. This Regulation is based on applicable Russian laws, the Bank of Russia's regulations and the Bank's bylaws, and sets out provisions for organisation and functioning of the Internal Audit Department (the "IAD") in CREDIT BANK OF MOSCOW (the "Bank"), and its internal audit objectives, goals, principles and methods.

1.2. The IAD's mission is to preserve and increase the Bank's value by making independent and impartial, risk-based internal audits, giving recommendations and exchanging knowledge.

1.3. IAD is an independent subdivision of the Bank and includes the following subdivisions:

1.3.1. Corporate and Investment Business Audit Division consisting of:

- Corporate Business Audit Unit;
- Investment Business Audit Unit;
- CBR/ICAAP Liaison Unit;
- Internal Transaction Audit Unit.

1.3.2. Retail Business and Technologies Audit Division consisting of:

- Retail Business Audit Unit,
- IT Audit Unit;
- Special Audit Unit.

1.3.4. Subsidiary Audit Unit.

1.4. The IAD shall operate in accordance with the following principles:

1.4.1. Permanence

The IAD shall perform its functions on a permanent basis and in accordance with the Bank's Charter and this Regulation approved by the Bank's Supervisory Board.

The IAD's size, structure and technical equipment shall be approved by the Chairman of the Management Board in consultation with the Supervisory Board and the Audit and Risk Committee (the "Audit Committee") in order to enable the IAD's effective functioning, achieving the internal control objectives and purposes depending on the scale of the Bank's operations and the nature of its transactions and operations. IAD employees form part of the Bank's staff.

1.4.2. Exclusiveness of activity

The IAD's activities shall be exclusive. The rights and obligations of its Head and staff shall be as set out herein and shall be governed by division/unit regulations and job descriptions.

It is prohibited to outsource IAD functions.

1.4.3. Independence

The IAD shall be independent in its activities. Its independence shall be established by the Bank's bylaws and ensured by the following principles pursuant to which the IAD:

- shall functionally be subordinate to, be controlled by and report to, the Supervisory Board. The procedure for submitting and considering IAD reports shall be established by this Regulation and other bylaws of the Bank approved in due manner;

- shall administratively be subordinate to the Chairman of the Management Board in terms of compliance with the internal labour regulations (working / rest hours, hiring / dismissal of IAD employees,

remuneration and incentives, labour discipline, etc.);

- shall not perform any activities that are subject to audits, provided that its activity may be audited by an independent audit organisation at request of the Supervisory Board;
- on its own initiative shall report to the Supervisory Board on any issues that arise in the process of performing its functions, and on proposals on addressing these issues, as well submit this information to the Chairman of the Management Board and the Management Board.

The IAD's Head may not supervise, or, like any other IAD employees, have a parallel job in, any other subdivisions of the Bank.

The IAD's Head may not be given any responsibilities unrelated to internal audit functions.

The IAD may not include any subdivisions or employees with functions unrelated to internal audit.

#### 1.4.4. Impartiality

The IAD's impartiality in its activities shall be ensured by the following:

- no management bodies, subdivisions or non-IAD employees of the Bank may interfere in the IAD's missions;
- the IAD's Head (Deputy Heads) or staff who previously held positions in other subdivisions of the Bank shall not participate in audits of activities and functions that they were responsible for during the audited period and during twelve months after they ceased to be responsible therefor;
- where the nature or scope of business changes, or new types or lines of business are introduced, the Bank may transfer the IAD's Head (Deputy Heads) and staff to other positions;
- no person with a parallel job may be appointed Head of the IAD.

#### 1.4.5. Professional Ethics

The IAD's Head and staff shall act in accordance with the Internal Auditors' Code of Professional Ethics approved by the Supervisory Board, the Internal Audit Professional Practices Framework, the Institute of Internal Auditors' Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing.

#### 1.4.6. No hindrance

The IAD's area of responsibility shall include performance appraisal of all lines of business (business segments) of the Bank, risk management and internal control functions, and corporate governance practice. Any subdivision or employee of the Bank can be subject to audit.

The IAD shall determine the main auditing methods (tools) in line with the Bank of Russia's regulations.

#### 1.4.7. Audit quality assurance and improvement

In order to duly control the internal audit's quality, the IAD shall design a Quality Assurance and Improvement Programme covering all aspects of the internal audit function, including evaluation of compliance with IIA's Standards. The said Programme is dealt with in Section 5 of the Work Manual of CREDIT BANK OF MOSCOW's Internal Audit Department.

## **2. OBJECTIVES AND TASKS OF THE INTERNAL AUDIT DEPARTMENT**

2.1. The IAD's main objective is to assist the Bank's governing bodies in improving its value and achieving its goals by appraising, and recommending ways to improve, its internal controls and risk management and corporate governance practice in a systematised and consistent way, and providing independent and fair assurances and consultations with a view to improving the Bank's performance.

2.2. To achieve the said objective, the IAD shall fulfil the following tasks:

- to ensure effective functioning of internal audit in the Bank;
- to report on its activities to the Supervisory Board and executive bodies (providing, inter alia, information on material risks, identified issues, the results and efficiency of corrective actions, the results of fulfilling the IAD's Activity Plan, the evaluation of the actual condition, reliability and efficiency of the risk management, internal control and corporate governance system);
- to ensure the unity of internal control organisation approaches in the credit and non-credit financial institutions within the Bank's banking group, gather information on the state of internal control and recommend ways to improve it;
- provide consulting services to the Bank's governing bodies and officers to improve its risk management, internal control and corporate governance processes.

2.3. IAD shall monitor the efficiency of measures taken by subdivisions and management bodies based on audit results in order to mitigate the risks exposed; or monitor that decision of the subdivision

management or governing bodies on the acceptability of the level and mix of risks exposed for the Bank is duly documented.

### 3. ORGANISATION OF THE INTERNAL AUDIT DEPARTMENT'S ACTIVITIES

3.1. The major ways (methods) of internal audits are:

- financial audit intended to appraise reliability of accounting and reporting;
- audit of compliance with Russian legislation (related to banking, securities market, anti-money laundering and combating financing of terrorism, taxes and levies, etc.), guidelines of regulatory and supervisory bodies, the Bank's policy documents and manuals, programmes, rules, processes and procedures set out therein, with the intent to appraise the quality and consistency of the Bank's systems ensuring compliance with Russian laws and other regulations;
- operational audit intended to appraise the quality and consistency of systems, processes and procedures, and analyse organisational structures and their adequacy for respective functions;
- management quality audit intended to appraise the quality of approaches of the Bank's governing bodies, subdivisions and staff to banking risks and risk control methods in the context of the Bank's goals.

3.2. In accordance with its main tasks, the IAD shall perform the following functions:

3.2.1. As regards auditing the internal control system and appraising its adequacy and efficiency:

- auditing and appraising the internal control system's efficiency as a whole and implementation of resolutions made by the Bank's governing bodies (General Shareholders' Meeting, Supervisory Board, executive bodies);
- regular ongoing monitoring of the internal control system by auditing internal control processes and procedures;
- appraising the Bank's operations and other transactions for economic benefit and efficiency;
- auditing the Bank's Internal Control Section;
- auditing the means (methods) used to protect the Bank's property (assets);
- auditing and testing the correctness, completeness and timeliness of bookkeeping and accounting statements, and reliability (which includes correctness, completeness and timeliness) of collecting and providing information and reporting forms;
- auditing the management accounting methodology, its adequacy for making effective managerial decisions, and information processing procedures for reliability and promptness;
- auditing the performance of the IT internal control system, including control over database integrity and protection from unauthorised access and/or usage, having regard to contingency arrangements under the Bank's (banking group's) business continuity and recovery plan;
- auditing the correctness, completeness, fairness and timeliness of other statutory reporting to state authorities and the Bank of Russia;
- checking the effectiveness of controls created to ensure compliance with regulatory requirements and codes of conduct, including AML/CFT controls;
- controlling the timely fulfilment of recommendations and directions as to remedying any non-compliances with Russian laws, regulations and professional standards;
- auditing the Bank's HR management system, which includes evaluating the payroll system, developing proposals and recommendations, within its competence, as to the indicators used to defer or adjust the non-fixed remuneration, and as to the improvement of the Bank's payroll system bylaws with a linkage to its performance, the level of risks taken by it, its subdivisions and employees, and changes to its strategy, and the nature or scale of its business;
- appraising performance of the Bank's decision-making and authority distribution system, risk management system, AML/CFT system, and other supporting systems in the context of changing internal and external circumstances;
- providing the Bank's management timely with information required to make effective decisions on corrective actions;
- controlling (in particular by way of follow-up audits) corrective actions;
- appraising the internal control system's consistency with internationally recognised approaches;
- drafting bylaws governing internal auditing processes and procedures in line with the best international practices;
- promoting the control environment in the Bank by developing recommendations and proposals

on improving its internal control system and culture, and risk management procedures;

- other matters provided for by the Bank's and the banking group's bylaws.

3.2.2. As regards auditing the effectiveness and performance of the system of managing banking risks, on a consolidated and solo basis:

- auditing the efficiency of, and compliance with, banking risk assessment methodology and banking risk management procedures set out in the Bank's bylaws (guides, programmes, rules, manuals and procedures of performing banking operations and transactions and managing banking risks), appraising the risk management system's efficiency;

- auditing the rating system and its performance, quantitative values of credit risk components if credit risk is measured using the IRB approach;

- auditing the Bank's Risk Management Directorate and other risk management subdivisions;

- analysing the distribution of authority between the Bank's subdivisions and employees in the context of banking operations and other transactions so as to prevent any conflict of interests or conditions conducive to it.

3.2.3. As regards appraising the Bank's corporate governance practice:

- auditing the compliance with, and promotion of, ethical principles and corporate values;

- auditing the goal setting, monitoring and controlling procedures. This includes auditing the Management Board's and its Chairman's compliance with the Bank's and the banking group's strategies and regulations approved by the Supervisory Board;

- auditing the internal regulatory framework and procedures of communication (in particular regarding internal control and risk management matters) at all management levels of the Bank, including communications with stakeholders;

- auditing the observance of shareholders' (members') rights, in particular in controlled companies, and relations with stakeholders;

- auditing the Bank's and its controlled companies' disclosure procedures;

- checking the adequacy of the Bank's IT management system to its strategy and goals.

3.2.4. As regards ensuring the unity of internal control organisation approaches within the Bank's banking group, gathering information on the state of internal control and recommending ways to improve it:

- developing common internal audit standards, forms and methods and circulating them to the credit and non-credit financial institutions within the Bank's banking group;

- proposing ways to unify the methodological base and technology of auditing;

- gathering and summarising information about the condition, reliability and effectiveness of the internal control systems of the credit and non-credit financial institutions within the Bank's banking group, taking steps to ensure the unity of approaches;

- carrying out control exercises in the Bank's subsidiaries within the powers granted to the Bank as their shareholder/member.

#### **4. REQUIREMENTS SET FOR INTERNAL AUDIT DEPARTMENT'S HEAD AND STAFF**

4.1. The IAD's Head shall be responsible to the Supervisory Board and Chairman of the Management Board for the organisation of IAD operations and implementation of the tasks set as well as for non-provision or untimely provision of information on matters within the competence of the Supervisory Board, the Chairman of the Management Board or the Management Board.

4.2. In order to comply with the principles of independence and impartiality of the IAD:

4.2.1. The appointment, dismissal of and remuneration to be paid to the IAD's Head are matters reserved to the Supervisory Board. The IAD's Head shall report to the Supervisory Board, shall be appointed and removed by the Chairman of the Management Board pursuant to the Supervisory Board's resolution.

4.2.2. IAD employees shall be appointed and removed in due manner by, or by a person authorised by, the Chairman of the Management Board as advised by the IAD's Head.

4.3. The IAD's Head (his deputy) and staff must have adequate knowledge of banking activities and methods of internal control and information gathering, analysis and evaluation that are necessary for performing their duties.

4.4. The IAD's Head (his deputy) and staff must have a degree in law or economics, failing which another degree plus a qualification in risk management and/or internal control and/or audit.

4.5. The IAD's Head (his deputy) must qualify under the Bank of Russia's Ordinance No. 4662-U dated 25.12.2017 "On the Qualification Requirements for the Head of Risk Management, Internal Controls and Internal Audit of a Credit Institution; for the Risk Management Officer and Controller of a Non-governmental Pension Fund, and the Auditor of an Insurance Company; on the Procedure for Informing the Bank of Russia about the Appointment to (Termination of) these Positions (Except for the Controller of a Non-Governmental Pension Fund) and the Position of Special Officers Responsible for the Implementation of Internal Controls Rules Aimed at Countering the Legalisation (Laundering) of Criminally Obtained Incomes and the Financing of Terrorism of Credit Institutions, Non-Governmental Pension Funds, Insurance Companies, Management Companies of Investment Funds, Unit Investment Funds and Non-governmental Pension Funds, and Microfinance Companies; of an Internal Control Officer of a Management Company of Investment Funds, Unit Investment Funds and Non-Governmental Pension Funds; and on the Procedure for the Bank of Russia to Assess the Compliance of These Persons (Except for the Controller of a Non-Governmental Pension Fund) with Qualification and Business Reputation Requirements" and business reputation requirements set by cl.1 of the first part of art.16 of Federal Law No. 395-1 dated 02.12.1990 "On Banks and Banking Activities".

4.7. The IAD's Head (his deputy) and staff shall be trained (retrained) on a regular basis, in particular at least once a year to get prepared to control IRB realisation quality.

## **5. RIGHTS, DUTIES AND RESPONSIBILITIES OF THE INTERNAL AUDIT DEPARTMENT'S HEAD AND STAFF**

5.1. The IAD's Head shall be entitled to:

5.1.1. Contact the Supervisory Board, the Chairman of the Management Board or the Chairman of the Audit Committee directly on internal audit matters.

5.1.2. At least once a year, hold official closed<sup>1</sup> meetings with the Supervisory Board or the Audit Committee (with no senior executives of the Bank attending);

5.1.2. Determine the priority areas for the IAD's audits based on the Bank's aims and current level of banking risks, determine the objects, scope and frequency of such audits.

5.1.3. Represent the Bank in state bodies, as well as other entities and organisations on matters within the IAD's competence.

5.1.4. Participate (or delegate any subordinate for participation) in meetings and other events organised by the Bank's management and other subdivisions to consider any matters within the IAD's competence.

5.1.5. Participate in meetings of the Supervisory Board and its committees and meetings of the Bank's executive bodies and other collective bodies (without the right to vote, with the right to express opinions).

5.1.6. Represent the Bank in any organisations on internal audit matters upon request of the Chairman of the Supervisory Board.

5.1.7. Require other subdivisions' employees to fulfil decisions of the Bank's management on the following matters:

- remediation of mistakes and deficiencies found by the IAD on the operating level in accounting, taxation, internal (operational) and external (official) reporting, or any other aspects of banking activities related to internal control elements;

- compliance with directions (orders) of the Bank of Russia and other state regulation and supervision bodies on remediation of identified violations;

- fulfilment of external auditors' recommendations;

- coordination of efforts in fulfilling internal control tasks (functions);

- assistance with internal investigations where required;

- improving the Bank's internal control system.

5.1.8. Initiate the drafting, by the IAD and other subdivisions, of bylaws required for internal control purposes.

5.1.9. Request and receive from the heads of the Bank's subdivisions and employees authorised by them materials and other information (including oral and written explanations) related to matters within the IAD's competence, including those that arise during preventive and ongoing control as well as during

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<sup>1</sup> ISPPA 1111 "Direct Interaction with the Board".

scheduled and focused audits.

5.1.10. Prepare and submit to the Supervisory Board and the Chairman of the Management Board suggestions and recommendations on improving the existing systems, processes, policies, procedures and methods of operations as well as comments on any matters within the IAD's competence.

5.1.11. Submit to the Bank's management, in due manner, suggestions on the IAD's structure and composition, hiring, transferring, dismissing, incentivising and disciplining IAD employees.

5.1.12. Organise current monitoring and ensure doing of periodic analysis of internal audit to comply with high standards of internal audit in the Bank.

5.2. The IAD's Head must:

5.2.1. Draft bylaws regulating the internal audit functional model, requirements for ensuring this function in the Bank, structured list of audit targets and the frequency of their audit, and submit them for approval by the Supervisory Board.

5.2.2. Organise the implementation of tasks (instructions) given by the Supervisory Board with respect to audits of audit targets.

5.2.3. Initiate internal work to address observations of the Bank of Russia and other state authorities.

5.2.4. Exercise ongoing control over the execution of its audits, in particular:

- meet (consult), where required, participating subordinates (before and during the audit);
- monitor the execution of the approved audit missions or adjust them if required;
- control audit deadlines and extend them in due manner, if required;
- ensure audit reports are prepared in due time, and in form and substance required by the Bank's bylaws.

5.2.5. Report on the results of internal audits to the Supervisory Board, and present the results of internal audits to the Bank's management as set out in Section 7 hereof.

5.2.6. Control the implementation of measures to remedy violations and flaws identified in the course of internal audits.

5.2.7. Prepare the Bank's Internal Control Statements to be submitted to the Bank of Russia.

5.2.8. Inform the Supervisory Board, its Audit Committee, the Management Board, its Chairman and the head of the audited subdivision about any identified breaches (issues).

5.2.9. Inform the Supervisory Board in case the management of a subdivision and/or any executive bodies have taken a risk deemed unacceptable by the IAD or if any controls put in place are not adequate to the risk level.

5.2.10. Inform the Supervisory Board (via the Audit Committee), the Management Board and its Chairman of any events (circumstances) impeding the IAD's work.

5.2.11. Monitor compliance by the subordinates with work discipline rules.

5.2.12. Ensure regular IAD staff development.

5.3. The IAD's Head and staff may:

5.3.1. Request and obtain information of all kinds and types from the heads of audited subdivisions and employees authorised by them as required for the audit, including: orders and other executive documents issued by the Bank's management; accounting documents, records and reports, financial and settlement documents, software/hardware documentation.

5.3.2. Determine whether activities and operations performed by the Bank's staff are compliant with applicable Russian laws, the Bank of Russia's regulations, the Bank's bylaws defining its policy and procedures of making and executing decisions, accounting and reporting, including procedures on forming internal data on decisions taken, operations performed (transactions executed) depending on the financial situation and bank risks analysis.

5.3.3. Engage adequately qualified staff of other subdivisions in the audits which require special expertise.

5.3.4. Have access to all information resources and databases of the Bank on an ongoing basis.

5.3.5. Enter the premises of the audited subdivision and those used for storing documents (archives) or cash and valuables (money storage facilities), for data processing (computer rooms) and for storing data on machine-readable carriers, complying with the access procedures set forth in the Bank's bylaws and accompanied always by the head of the audited subdivision or its employee(s) delegated by him/her.

5.3.6. With or without assistance from the audited subdivision's staff, obtain documents and copies of documents and other information, and any data in the Bank's information systems (copies of any files,

records stored in local computer networks and autonomous computer systems, as well as transcripts thereof) as required for control, subject to legal and internal requirements concerning treatment of restricted information.

5.3.7. Make photo and video recording of the facts of the Bank's economic activity in the course of internal audits, request and get access to assets for inventory, inspection, check of availability and performance, evaluation of their cost, and for conducting other internal audit activities, as well as interview employees and ask questions necessary to achieve the goals of the audit.

5.4. IAD employees shall be responsible for:

5.4.1. Ensuring constant control over compliance of subdivisions' activities and staff actions with Russian laws, regulations and professional standards, bylaws governing the Bank's activities and defining its policy, and job descriptions by carrying out regular audits.

5.4.2. Ensuring constant control over compliance by the Bank's staff with due procedures and decision-making authority.

5.4.3. Preparing recommendations and directions on remedying any identified issues.

5.4.4. Monitoring the fulfilment of recommendations and directions on remedying any identified issues.

5.4.5. Ensuring that each audit is properly documented, with the resulting report to reflect all matters looked into during the audit, flaws and violations exposed, recommended remedies and disciplinary and other measures to be taken against the parties at fault.

5.4.6. Ensuring safety and return of any documents received from the Bank's subdivisions.

5.4.7. Reporting on audits and execution of audit plans to the Bank's and the relevant subdivisions' management for them to take corrective actions and analyse certain employees' performance.

5.4.8. Informing the Bank's management promptly:

- on all newly identified risks;
- on all identified non-compliances of Russian laws, regulations, or internal orders;
- on remedial measures taken by the audited subdivisions' heads and on their results;
- on all identified violations of the established internal procedures related to the internal control system's functioning.

5.4.9. Informing the IAD's Head of any circumstances impeding their work.

5.5. The IAD's Head and staff may not:

5.5.1. Have a parallel job in, or supervise functionally, any other subdivisions of the Bank.

5.5.2. Perform any duties within the Bank unrelated to internal control;

5.5.3. Participate in any banking operations and transactions;

5.5.4. Sign on behalf of the Bank, or approve, any payment (settlement) or accounting documents or any other documents whereby the Bank takes any banking risks.

5.5.5. Participate in auditing any activities or functions of the Bank that they carried out during the audit period or during twelve months before the start of the audit.

5.5.6. Participate in any activities that could, or might appear to, prejudice the IAD's impartiality.

5.6. The IAD's Head and staff shall be liable under applicable Russian laws and the Bank's bylaws for:

- undue performance of or failure to perform their duties hereunder.
- violation of banking secrecy, trade secrets of the Bank or its customers.
- violation of work discipline and internal labour regulations.
- violation of the Bank's document treatment rules.
- violation of the Bank's bylaws.
- violation of the Regulation on Internal Control for Anti-Money Laundering and Combating Financing of Terrorism approved by the Bank's order.

5.7. The IAD's Head is responsible for forming an opinion about the reliability and efficiency of risk management and internal control, and the efficiency of corporate governance in the Bank, in particular for the reliability and accuracy of the information it is based on.

## **6. DUTIES OF THE BANK'S STAFF TOWARDS THE INTERNAL AUDIT DEPARTMENT**

6.1. The Bank's staff should assist the IAD in performing its functions.

6.2. Upon becoming aware of any violation of Russian laws or the Bank's operations (transactions) rules or of any damage caused to the Bank, its depositors or clients, the Bank's employees shall report the

same in writing to their direct managers and the IAD.

6.3. The IAD's interaction with other subdivisions, including those performing control functions, shall be regulated by the Bank's bylaws.

## **7. THE INTERNAL AUDIT DEPARTMENT'S REPORTING**

7.1. The IAD shall carry out audits according to a semi-annual activity plan approved by the Supervisory Board, or if a need arises to urgently audit individual lines of business (target audits).

7.2. The Semi-Annual Activity Plan shall be submitted for approval by the Supervisory Board before such reporting period starts. Any amendments to the previously approved Semi-Annual Activity Plan are to be approved by the Supervisory Board.

7.3. The IAD's deliverables shall be:

7.3.1. Reports to the Chairman of the Management Board, the Audit Committee and to the Supervisory Board on targeted audits ordered by them, with deadlines set by them in consultation with the IAD.

7.3.2. Semi-annual and quarterly reports to the Supervisory Board, the Management Board and its Chairman on the results of fulfilling the IAD's activity plan and the results of issue remediation control.

7.3.3. The Bank's Internal Control Statement deliverable to the Bank of Russia, in the form and in such time as set forth in the Bank of Russia's regulations.

7.4. The IAD's Head shall, at least once a year, inform the Chairman of the Management Board and the Supervisory Board on the internal audit activities related to the following issues:

- the feasibility of amending the bylaws regulating the IAD's activities;
- the confirmation of the fact that the internal audit is institutionally independent and that there are no negative impact on its independence and objectivity;
- limitations in the required amount of information, resources and other circumstances that may have an impact on the internal audit in terms of fulfilling its responsibilities;
- the results of the implementation of the Internal Audit Quality Maintenance and Improvement Programme, including information on the compliance with the International Standards for the Professional Practice of Internal Auditing and the action plan aimed at meeting the quality requirements in all material aspects of internal audit;
- presentation of the up-to-date long-term action plan, resource plan and budget of internal audit for approval, and material changes in the long-term action plan during the reporting period;
- provision of the opinion concerning the assessment of the reliability and efficiency of risk management and internal control, and the efficiency of corporate governance in the Bank (the internal audit's opinion for the reporting period);
- reporting on the fulfilment of other activities that are included in the internal audit action plan.

7.5. Follow-up control (including repeated and control audits) shall be performed on a quarterly basis.

## **8. AMENDMENTS**

8.1. This Regulation may be amended by resolution of the Supervisory Board in the case of any amendments to any internal regulations or other bylaws governing the IAD's activities, and in the case of any amendments to the International Professional Practices Framework (IPPF).

8.2. The Bank shall, within three days, notify in writing its supervising subdivision of the Bank of Russia of any material changes to its internal control system, including any amendment hereto or any appointment of the IAD's Head.

8.3. Any removal of the IAD's Head must be notified by the Bank to its supervising subdivision of the Bank of Russia by the next business day after the relevant resolution.