



# Cornelius N. Ndumai

*An effective internal controls and governance champion!*



## Summary

I am an accounting professional specializing in auditing, charged with providing an independent and objective assurance to various Boards and Management on the existence of effective Internal Controls, Risk Management Framework and a system of Governance



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[Cornelius Ndumai](#)



## Memberships

- Institute of Public Accountants of Kenya (ICPAK) MNo. 12135
- Institute of Internal Auditors of Kenya IIA (K) MNo. 1952052
- Information System Control Association (ISACA) MNo. 1090123



## Experience

CPF Financial Services Limited  
**Group Head Internal Audit**  
Jan. 2018 – current

CPF Financial Services Limited  
**Internal Audit Manager**  
Jan. 2016 – Dec. 2017

CPF Financial Services Limited  
**Senior Operations Auditor**  
Apr. 2015 – Dec. 2017

Postbank Kenya  
**Internal Auditor**  
Mar. 2008 – Mar. 2015

Postbank Kenya  
**Operations Officer**  
Jan. 2005 – Feb. 2008

Meridian Court Hotel  
**Assistant Credit Controller**  
May. 2002 – Feb. 2005



## Education

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University of Nairobi **MBA, Finance BA, Accounting**  
Technical University of Kenya **Dip. Banking & Finance**

Computer Knowledge **Ms. Office suite, Quick Books, Navision, Teammate, IDEA, ACL, ADA,**



## Accomplishments

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- ✓ Acted as the lead person in External Quality Assurance Review for CPF Group (2018)
- ✓ Provided Value for Money Audits for various projects including Freedom Heights, Oloolua Ridge and Nova Schools project in Eldoret for Laptrust DB Scheme (2018)
- ✓ Participated in drafting of Internal Audit Charter, Policies and Procedure Manuals for CPF Group (2015)
- ✓ Member of a team that spearheaded transition from manual system to POS and subsequent changeover in core banking system in Postbank Kenya (2006-2009)



## Industry Knowledge

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- Finance
- Tax
- Audit
- Banking
- Budgeting
- Strategy
- QMS/ISO



## Board Affiliations

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- Laptrust DB Scheme
- CPF Financial Services Limited
- County Pension Fund
- CPF Shariah Advisory Board
- Laser Infrastructure and Technology
- Laser Insurance Brokers
- Laser Property Services



## Training

- Board Audit Committee Workshop, (ICPAK), Double Tree by Hilton, Zanzibar, September 2019.
- 27th African Corporate Governance Conference, (Advantage Training), Johannesburg, South Africa, July 2019.
- The Board Audit Committee Workshop, IIAK, Istanbul, Turkey, May 2019.
- Enabling Digital Transformation, (ISACA), Mombasa, Kenya, April 2019.
- Emerging Trends in Internal Audit, Soft Controls & Sustainability, (KPMG), Nairobi, Kenya, December 2018.
- International Fraud, Corruption Prevention & Forensics, (ASM Communication & Training Consultants) SA, Nairobi, Kenya, September 2018.
- Annual Forensic Audit Conference, (ICPAK), Mombasa, Kenya, October 2018.
- Annual Internal Audit Conference, (ICPAK), Mombasa, Kenya, August 2018.
- Enabling Trust in a Digital Economy, (ISACA), Diani, Kenya, April 2018.
- Board Audit Committee Workshop & Retreat, (Institute of Internal Auditors), Dubai, UAE, March 2018.
- Continuous Auditing & Continuous Monitoring, (Grande Afrique), Naivasha, Kenya, February 2018.
- Heads of Internal Audit Workshop, IIAK, Diani, Kenya, November 2017.
- The Annual Forensic Audit Conference, (ICPAK), Mombasa, Kenya, October 2017.
- Fire Safety Training (Regency Fire Safety Services), Nairobi, Kenya, October 2017.
- Board Audit Committee Workshop & Retreat, (Institute of Internal Auditors), Port Louis, Mauritius, May 2017.

- Board Audit Committee Workshop & Retreat, (Institute of Internal Auditors), Tel Aviv, Israel, November 2016.
- Trustee Development Program Kenya (TDPK), Mombasa, Kenya, October 2016.
- The Annual Forensic Audit Conference, (ICPAK), Mombasa, Kenya, August 2016.
- Board Audit Committee Workshop & Retreat, (Institute of Internal Auditors), Istanbul, Turkey, March 2016.
- ISO 9001:2008 Internal Auditors Course, (SGS Kenya), Nairobi, Kenya, November 2014.
- Supervisory skills course, (Kenya School of Monetary Studies), Nairobi, Kenya, April 2014.
- QMS internal auditor course (SGS KENYA), Nairobi, Kenya, August 2013.
- Building Strong Teams, (Dataline International Limited), Nairobi, Kenya, November 2012.
- Risk Management Training, (Association of Microfinance Institutions), Nairobi, Kenya, August 2012.
- Integrity Assurance Officers Course (Ethics & Anti-Corruption Commission), Nairobi, Kenya, December 2009.
- HIV & AIDS awareness Program (Postbank Training Centre), Nairobi, Kenya, November 2009.
- Risk Management in Financial Institutions (Kenya Institute of Bankers), Nairobi, Kenya, March 2009.
- Increasing Personal Effectiveness, (Total Quality Training Consultants), Nairobi, Kenya, July 2004.
- Work Ethics & Improved Performance, (Total Quality Training Consultants), Nairobi, Kenya, August 2003.



## Background

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As members of the East and Central Africa Social Security Association, the CPF Group has been instrumental in advocating for policy changes in the social security sector within Kenya and the East and Central Africa region, a process that I've been actively involved in. Further CPF Group (Administrators of Laptrust DB Scheme) was recognized by the International Social Security Association with three Certificates of Merit (CoM) and one Attestation (CA) for the 4 submissions of the 70 submissions made by social security institutions across Africa.



## Certificates of Merit

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1. Enhancing customer experience and increasing penetration through a mobile application – Mpension.
2. Enhancing scheme administration efficiency through the adoption of digital records management (EDMS).
3. Assisting scheme beneficiaries effectively manage their benefits (Trust Fund).



## Attestation

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1. Leveraging on group life insurance to enhance survivors' benefits (RBB).



Article 29 of the ISSA constitution describes the functions of the control commission to consist examining of all financial records of the Association as well as the annual report and statements presented to the Bureau by the treasurer. This includes verifying that all financial transactions have been carried out in conformity with the ISSA Financial Regulations. The following are my objectives/initiatives that I will pursue once elected:-

- Ensure accuracy and timely audit reports; this will enable the ISSA Secretariat make informed decisions as guided by the IPPF standards, ISSA Financial standards and the best practice.
- Guarantee that key audit recommendations are followed up for implementation; this will ensure that identified gaps are closed in good time.
- Ensure compliance with charters, regulations and best practice in all undertakings of the association; this will ensure that good governance is realized in the undertakings by the Control commission.
- Ensure adequate preparation on business continuity through continuous risk assessments and environmental scanning; this will ensure appropriate risk management framework is in place.
- Ensure the association meets its obligations by offering an all-round independent audit reviews on ISSA operational activities. This will be achieved by ensuring that a system of internal controls are in place; processes and procedures are followed.
- Ensure adoption of value for money audits on all budgets to ensure safeguarding of the assets and resources of the association.
- Establish an elaborate Internal Audit strategic plan that clearly addresses the key aspects of ISSA operations.
- Document a competency framework mapping the capacity and skills required to provide assurance on all auditable areas against the current Internal Audit team's skills and competency levels. The framework will provide strategies for addressing skill gaps.
- Review and update the Internal Audit Board Charters, Manuals, and templates for Working Papers, Reports and Board Papers to reflect the ISSA guidelines and industry best practices.



## **Conclusion**

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It is against this background that I tender my candidature for the position of Titular Auditor. Given my experience in Accountancy & Finance and a hands on experience in auditing and reporting, I do believe I have the expertise to serve ISSA diligently once I am elected. I have for the past 4 years served as the Group Head of Internal Audit for CPF Group, which comprises three pension schemes and four commercial entities; and therefore, I am confident that the combined experience puts me in a strong position with an all-round understanding, and which I intend to bring into ISSA, once given the opportunity.