

Tahqiq

A Risk Based Internal Audit System

a flagship product by



MILLENNIUM
information solution fz-llc.

An all-new way of Auditing and
Comprehensive Risk Grading
for a better Bank!



Tahqiq is a Risk Based Internal Audit System, featuring a comprehensive risk assessment module with grading which has been conceived addressing the requirements of our clientele, accounting for every action with clarity and efficiency, digitally.

Request for Demo
info@mislglobal.com

www.mislglobal.com



About Us



We are now located at Dubai Internet City, UAE, with the mission to broaden the scope of Banking Solutions, Human Resource Management System and Microfinance Solutions globally. Our goal is to emerge as leader in MENASA and CIS Market!

Over two decades of experience, Millennium Information Solution FZ-LLC has established itself as a consistent and reliable software company globally. Through its commitment and dedication towards quality, innovation and customer satisfaction, Millennium thrives to provide better customer satisfaction with each passing time. Millennium believes in upscale and innovative work environment through quality innovation. Millennium continues to strive and build such an atmosphere, which will spawn innovation in delivering higher value to our customers. The company positions itself globally through software development, consultancy services and three flagship products.

Honorariums

IFFSA (Islamic Finance Forum of South Asia) Award in 2017(Silver) and 2018(Gold)

“The Innovators 2016- Islamic Finance” Award by Global Finance Magazine for Ababil-Islamic Core Banking Solution

National Awards like “The Best IT Use Award” in 2004 & 2005 and “National ICT Award 2010” by the government.

Ranked amongst the top ten global Islamic Banking Solution providers by Gartner Inc., USA

Flagship Products



ABABIL

Islamic Core Banking System

Ababil of Millennium is a powerful core banking system specifically built from the ground up to support Sharia banking operations. It is truly geared to address region specific Islamic banking requirements. Moreover, the flexibility and intuitive design of Ababil enables financial institutions to quickly launch competitive Sharia-compliant products and services while reducing IT dependency and cost.



TAHQIQ

A Risk Based Internal Audit System

Tahqiq, a Risk-Based Internal Auditing System of Millennium links internal auditing to an organization's overall risk management framework. Its triple layer process provides assurance to the board of efficient and effective risk management, in relation to their risk appetite. Moreover, its extensive risk gradation matrices allows monitoring overall organizational health along with individual branch. Tahqiq minimizes the hassle of manual work to a significant extent.



SYLVIA

Human Resource Management System

Sylvia is a full 360° HR Solution System that will enable you to collect and record all the information throughout an employee's life cycle from recruitment to separation, it assists you to process their perspective Payroll in a dynamic way and artificial intelligence-based performance management to track their development. Sylvia gives you the intuition to concentrate more on your most invaluable asset - your Workforce.

Tahqiq

A Risk Based Internal Audit System

About Tahqiq Risk Based Internal Audit System

Tahqiq links internal auditing to an organization's overall risk management framework. It allows internal audit to provide assurance to the board that risk management processes are managing risks effectively, in relation to the risk appetite. RBIAS assists auditors in planning, performing, controlling, completing and administering audit work over the system and minimizes the hassle of manual work to a significant extent. With the help of Tahqiq RBIAS system, banks will now be able to spend more time in providing value-added services.

Tahqiq can perform automatic Risk Grading for the branches, eventually bank as a whole, based on its business performance from CBS data and audit observation on the exposure to the Central Bank defined Core Risk Areas. The system will increase the efficiency and productivity of the entire internal audit process with the help of our risk assessment matrices.

➤ USPs

Unique Selling Point(s)

- ✓ The system helps to minimize the cost of the whole Audit department significantly.
- ✓ Planning for RBIA (Risk Based Internal Audit) will be very efficient, based on the audit VaR (Value at Risk i.e. frequency of lapses and severity/adverse impact of lapses to the financial health).
- ✓ Statistical Dashboard helps Decision Makers with Risk Grading information for each branch and for the entire Bank as a whole.
- ✓ Audit coverage could be extended to almost 100% with less resources.
- ✓ Automation of auditing workflow and reports generation saves time and increase efficiency.
- ✓ Exceptional Risk Grading Matrices helps to identify branches at higher risk and to incorporate concurrent auditing.

Tahqiq's Salient Features

Tahqiq helps Auditors in

PLANNING

PERFORMING

CONTROLLING

COMPLETING

ADMINISTERING

Audit Works

- ✓ Minimize the cost of the whole Audit department
- ✓ Automation of auditing workflow
- ✓ Extensive Reporting System
- ✓ Exceptional Risk Grading Matrices
- ✓ Statistical Dashboard for Decision Makers
- ✓ Automation of Audit Coverage saves time and increase efficiency

Benefits of having Tahqiq



Our Hypothesis

Minimize the Audit Department expenses to approximately 50% using Tahqiq!

Standalone Independent System

End to End Integration with other sub system – CBS, HRMS...

Accommodate Operations of Several departments

Concurrent Module for daily audit operation for high risk branches

Offline Entry & Batch Upload facilities

Minimum Interruption to the Branch Operation

Automatic Risk Grading

Through years of hard work in research and development with banking software, Tahqiq brings in the market a game changing product for the banking industry which help banks to perform automatic Risk Grading for the branches, eventually bank as a whole, based on its business performance from CBS data and audit observation on the exposure to the Central Bank defined Core Risk Areas.

Tahqiq lets you tailor your own exceptional Risk Grading Matrices which helps a bank to identify branches at higher risk.

BRANCH 3 RISK GRADING

Final Risk Score of BRANCH 3

Branch-wise Risk Grading (A and B) + C

Deposit
Investment
Import
Export
Profit
Remittance
and many more...

A. Business risk score derived from data fetched from CBS

A

No. of Spot Rectifications
No. of observations found
Comparison of two years Observations
No. of Mitigations
Evaluations types of observations (SL, VSL, GL, etc)
Survey on Employee & Customer Satisfaction
Evaluation on Repetition of Observations
No. of Unattained Observations and many more...

B. Control Risk Based on Audit Observation

B

Asset Liability
Money Laundering
Foreign Exchange
ICT
Investment Risk Area
Internal Control & Compliance

C. Control Risk Central Bank Defined Core Risk Areas

C

B and C

Branch 1

Branch 2

Branch 3

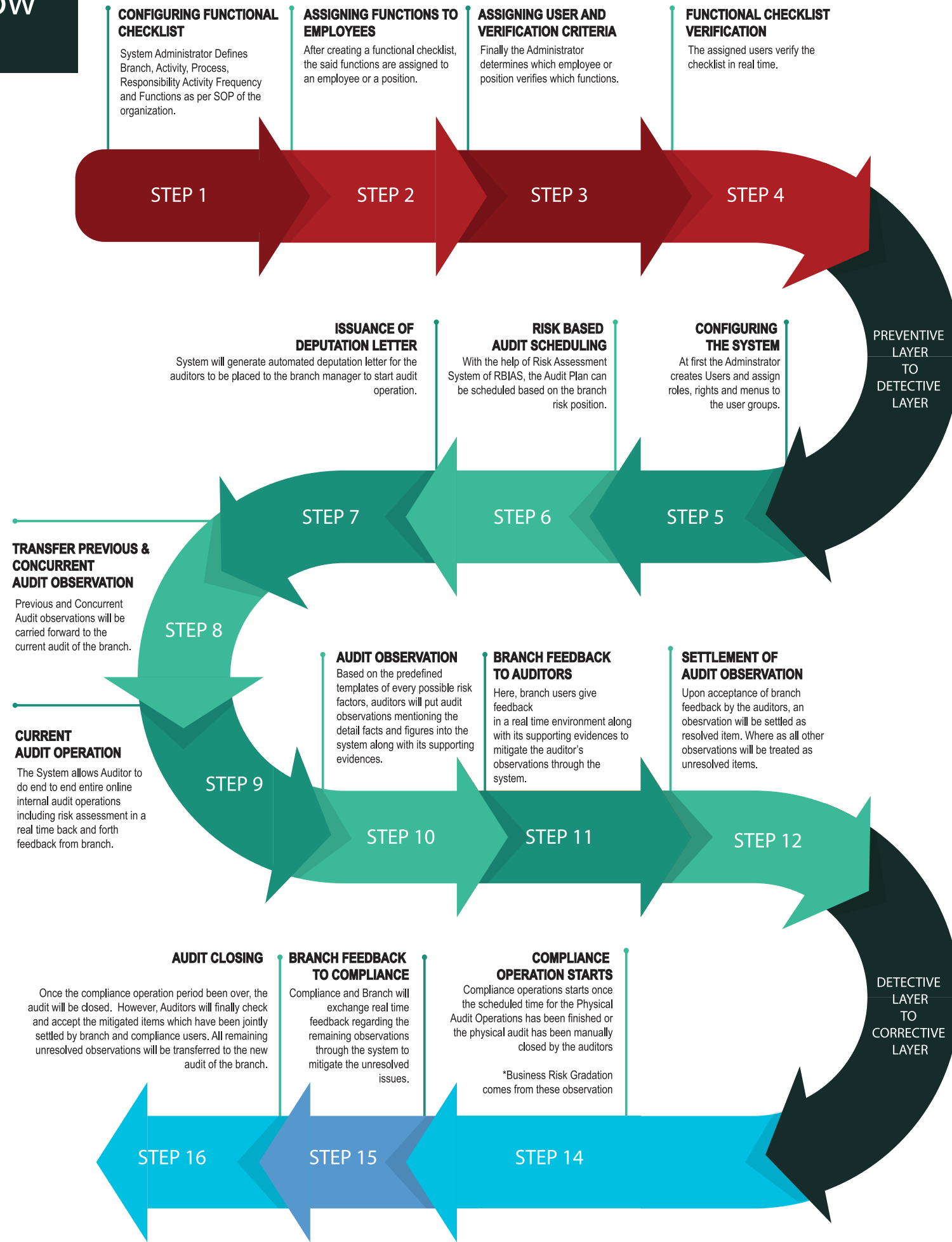
Branch 4

Branch 5

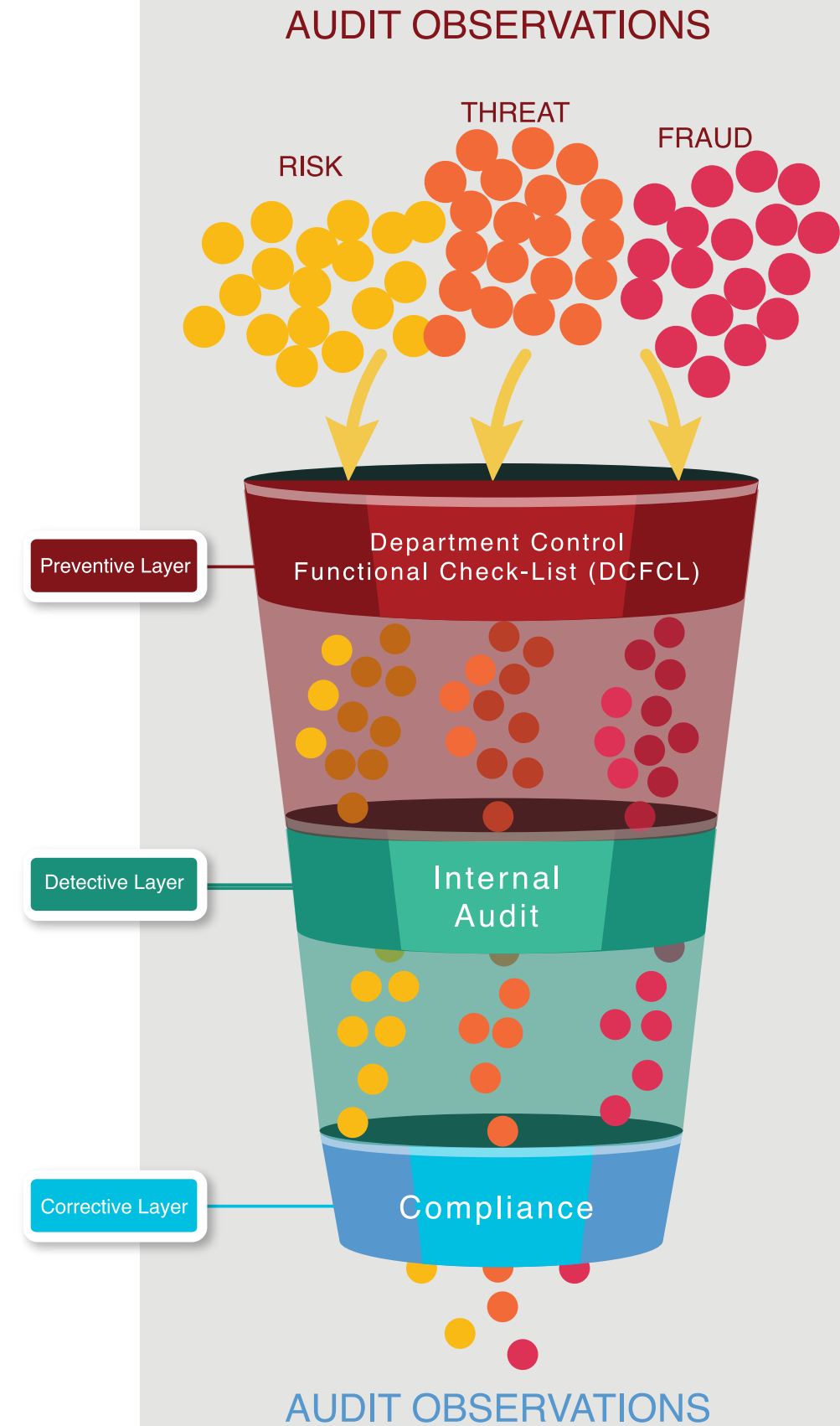
Initiate Risk Grading of Branch X

BANK RISK GRADING

Operational Workflow



Operational Layers to Track & Tune Risk and Audit Observations



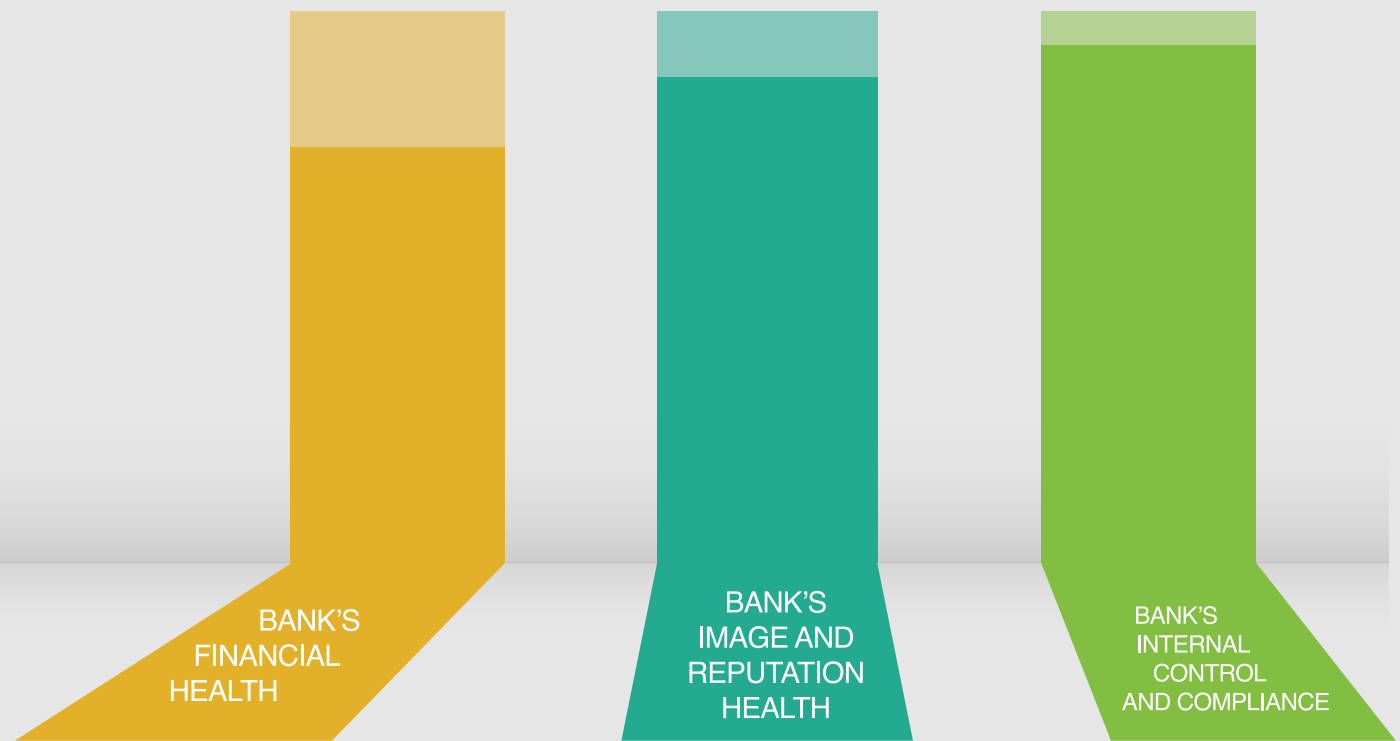
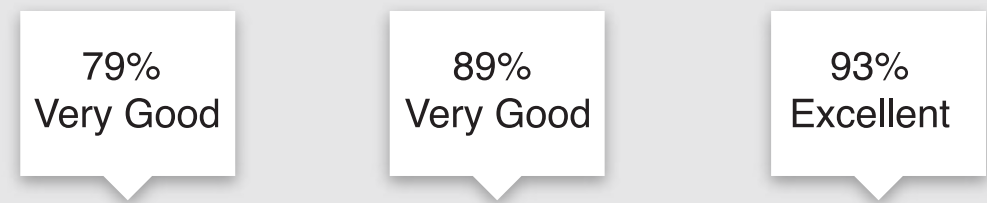
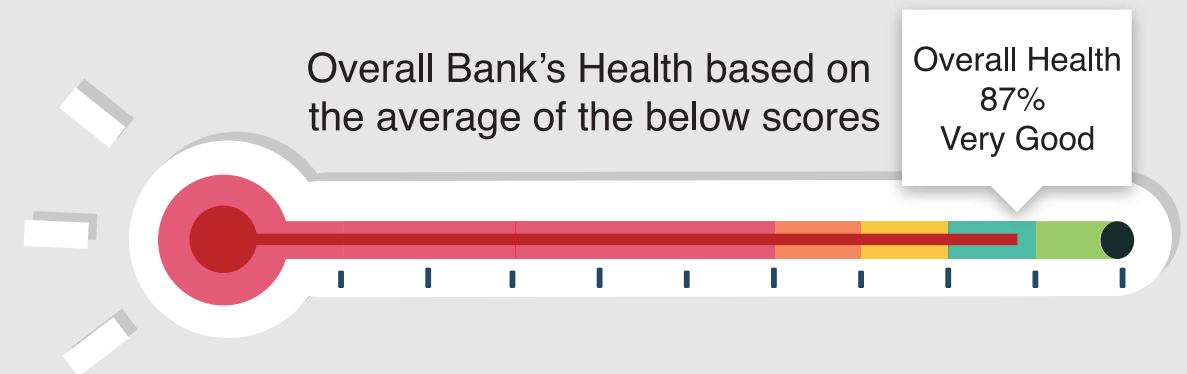


CHECK YOUR BANK'S HEALTH

The Assessment of Health position of the bank is not only important for the bank itself, but also for the all stakeholders. The Integrated Health position assessment reflects the financial, Compliance and reputational position of a bank.



Define your own Score Procedures



Important and Handy Reports

All within the click of a Button

BAC MEMO Report

This is the Board Audit Committee Report generated to be placed before the Board with the contents of Major Irregularities (VSL, DVSL & SL) on General Banking, Investment Department, Foreign Exchange & Foreign Trade Portfolio detected by the Auditors with its updated Branch Compliances.

Branch Business Position

Contents of this report are the Business Position of the branch consisting of yearly comparison of Target & Achievement, Deposit Mix, Investment Position, Import, Export, Remittance, etc.

Branch Risk Gradation Report

This is the branch risk gradation report processing business risk data from CBS, control risk data-based on audit observation and core risk element data defined by Central Bank.



Main Audit Report

This is the detailed report of auditor's observations along with its related officials, severity of the observations, recommendations and branch feedback with its mitigation status.



Executive Summary Report

This is the summary version of The Main Audit Report.



False and Non Compliance Report

In case of auditor's disagreement to the observations resolved by compliance users are reported as False Compliance Statement.



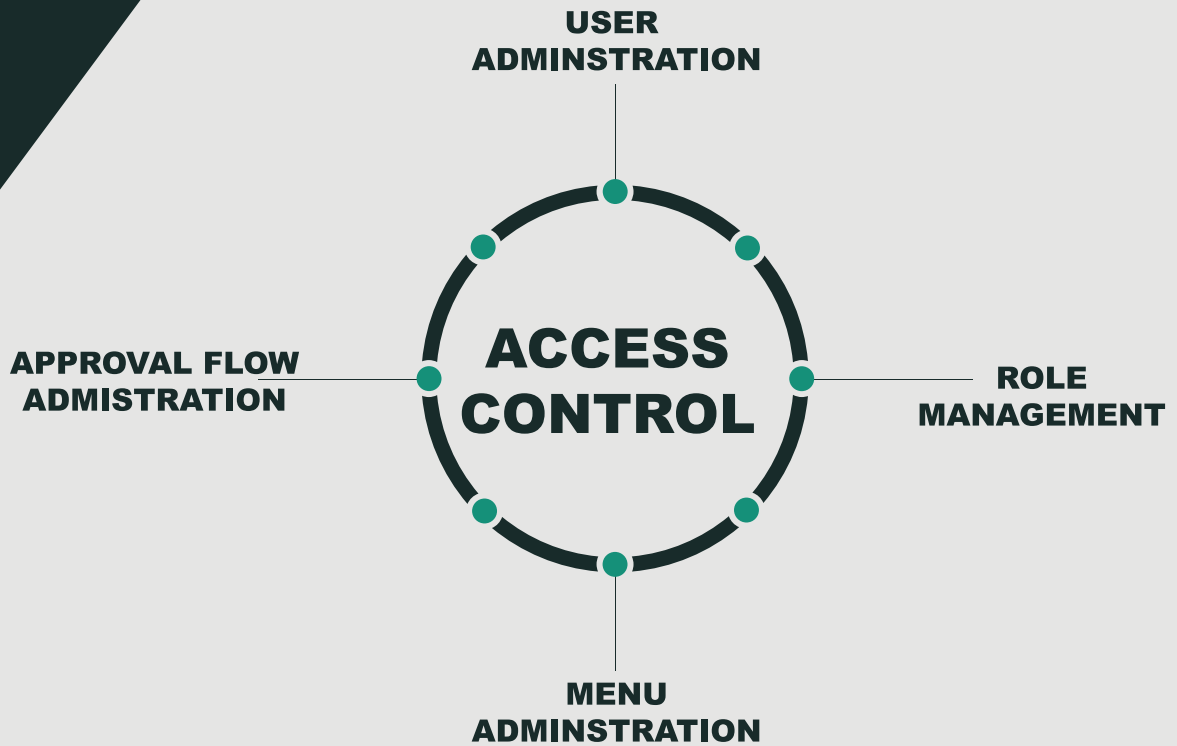
Dynamic Search Engine to view Customized Report

The dynamic search engine is an integral part of the system to explore any sort of reports and searching observations in a 360-degree view.

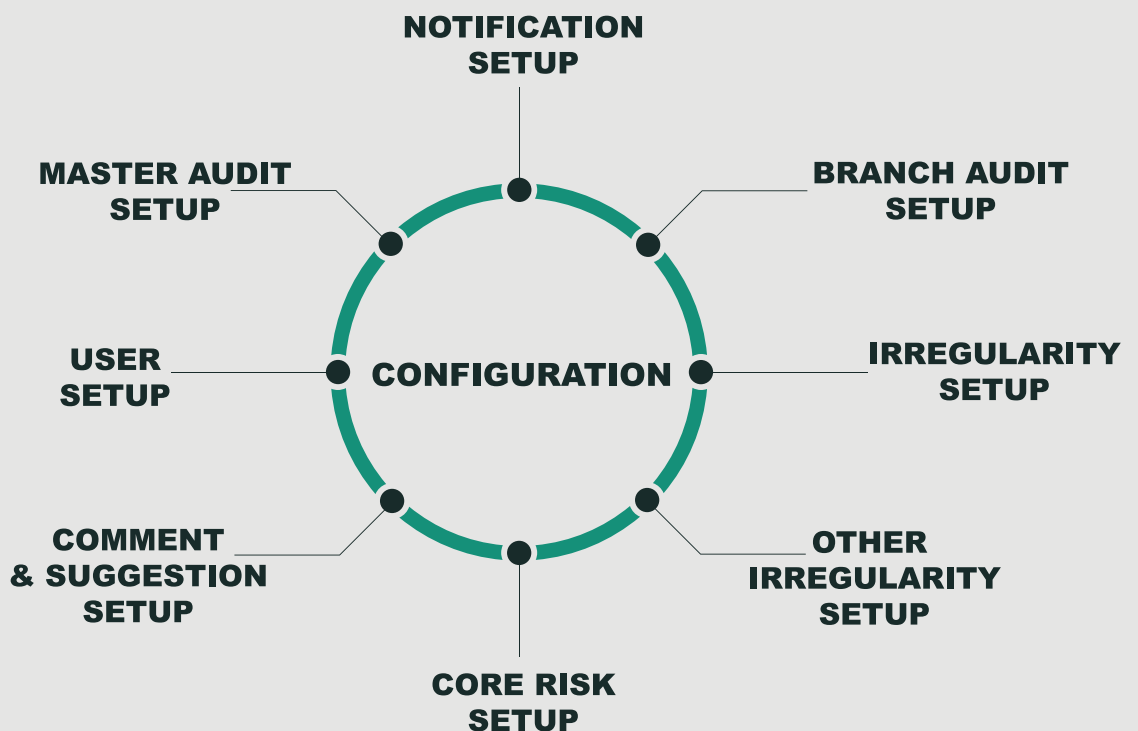


And many more...

Configuring the System



To begin with, Audit Administrator will setup number of tasks, in order for the smooth running of the audit operation as shown in the figure below:



Global Office

Dubai Internet City
E01, Ground Floor, Building 1
PO Box 73030, Dubai, UAE

Phone: +971 50 380 1058, +971 50 456 6683

Email: info@mislglobal.com

www.mislglobal.com

Find us in Dhaka

Janata Tower Software Technology Park
Level-06, 49 Karwan Bazar C/A,
Dhaka 1215, Bangladesh
Phone: +880-2-44810002-3

Partner in Malaysia

RM Applications Sdn Bhd
Unit L-3-5, Plaza Damas, Block L
No.60, Jalan Sri Hartamas 1
Sri Hartamas 50480
Kuala Lumpur, Malaysia
Phone No:- +603 6201 2677

Our Hypothesis

Minimize the Audit Department
expenses to approximately 50%
using Tahqiq !

Tahqiq

A Risk Based Internal Audit System

 **MILLENNIUM**
information solution fz-llc.