*IOSR Journal of Business and Management (IOSR-JBM)*
*e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 24, Issue 4. Ser. III (April. 2022), PP 29-37*
*www.iosrjournals.org*

# Audit Committee and Internal Audit in Corporate Governance: Nigeria Experience

(1) Samuel N. Nwosu
*Department of Accounting, College of Management Sciences, Evangel University, Akaeze, Ebonyi State, Nigeria.*
(2) Sunday M. Aguwamba
*Banking & Finance Department, College of Management Sciences, Igbinedion University Okada, Edo State, Nigeria.*
(3) Obasi Ama Ibiam
*Accountancy Department, Akanu Federal Polytechnic Unwana, Ebonyi State, Nigeria.*

***Abstract***
*Effective corporate governance has become the heart-beat of world economies. The recent business and governance failures demonstrated that a great step in corporate governance restructuring is a must. Corporate governance mechanism involves the shareholders, board of directors, management, and internal and external auditors. The board of directors and shareholders are not directly involved in the day to day running of the organization and thus appoint audit committee to bridge the gap. The use of audit committee and internal audit has become more relevant in the modern day corporate governance and most developed and developing economies have introduced more conditions that will make the audit committee more effective. An effective audit committee and internal audit will enhance effective, reliable, efficient and dependable corporate governance. The financial report of such establishment becomes more reliable for investment decisions and policy formulation. The focus of this paper is to examine the role, nature, composition, objectives and functions of an effective audit committee and internal audit in achieving reliable corporate governance.*
***Key words:*** *Corporate Governance, Audit, Organization, Audit Committee*

---------------------------------------------------------------------------------------------------------------------------------------

Date of Submission: 02-04-2022 Date of Acceptance: 15-04-2022

---------------------------------------------------------------------------------------------------------------------------------------

## I. Introduction

The business world has experienced lot of changes in this ever changing environment. Several unexpected events had taken place in recent times which have made it mandatory for the business world to device better ways forward in ensuring better performance, and stability in form of “goingconcern” and consistent growth of the business. Corporate governance which is everybody’s business,however, owes its emergence to serious concerns about fraudulent practices in the preparation of financial statements and reporting thereon by the auditors. Due to those fraudulent practices, the stakeholders in companies such as shareholders, creditors, potential investors and the general publichave lost confidence in the credibility of audited financial statements. In order to restore the lost confidence, the concerned parties have taken steps to initiate better governance.

Corporate governance is a system by which business corporations are directed and controlled with the purpose of creating safeguards against corruption and mismanagement, while promoting fundamental values of market economy in a democratic setting. These values include: accountability,transparency, rule of law, fairness, responsibility and ownership.The corporate governance structure specifies the distribution of rights and responsibilities amongst different participants in the corporation such as, the board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provides the means through which the company objectives are set, and the means of attaining those objectives as well as monitoring performance. Also, corporate governance is generally defined in the context of issues and problems that result from separation of ownership and control in organizations. Corporate governance sets up a system or institutions that governs the relationship between investors and creditors on one side, and managers on the other side. What it does is very important for companies trying to succeed not only in domestic markets, but also in markets abroad. It provides for competition that is based on fair,transparent and responsibility between managers and other stakeholders, protection of shareholders,rights and independent supervision over activities of a business entity. Importantly, corporate governance sets up a system where rules are reinforced not only by written regulations, but also by moral standards of business ethics and by responsible corporate behaviours.

A series of recent events have placed corporate governance issues as a top concern for both the international business community and international financial institutions. The following are the recent cases that led to urgent revisit on current development of corporate governance: According toSarbanes-Oxley Act (2002) Enron, Global Crossing, World Com, and Adelphi Communications. Somecases in Nigeria include Cadbury Nigeria Plc, and Afribank Nigeria Plc.At Enron, management was rewarded by given themselves stock option. The value of the stocks depended on propping up their company's share price, the board and management therefore exercised undue pressure on rating agencies to ensure good investment rating. As these dubious acts were goingon, shares were sold off to innocent investors at premium. At World Com, sales men were paid several commissions for helping to perpetrate fraud by presenting false sales report and by recording a singlesale many times.

At Cadbury Nigeria Plc, the financial statements were falsified until December 12, 2006, when the Managing director and the financial director were suspended for cooking and window dressing the books of account of the company. These financial books padding scandal and corruption lasted for three years where the company's financial position was overstated to the tune of between N13 and N15

billion and if this is to be corrected, it will lead to an operating loss of N1 to N2 billion Naira. This can be seen as the Nigerian version of Enron corporation scandal in the United States. In the same view, at Afribank Nigeria Plc, the former Managing Director accused the Board of Directors of colluding withits External auditors to window dress the books of accounts for some time. For the financial market confidence to be restored, this calls for involvement of both shareholders to ensure a more balanced governance structure. Audit committee therefore can be seen as a body that can be used to ensure the transition.Companies and Allied Matters Act 1990, section 359, subsection 3 and 4 stated that the auditor shall in case of a public company also make report to an audit committee which shall be established by the public company. The audit committee shall consist of an equal number of directors and representatives of the shareholders of the company (subject to a maximum number of six members)and shall examine the auditor's report and make recommendations thereon to the annual general meeting as it may think fit.

**Objectives of the Study:-**

The major objectives of this paper are to examine

i. Whether audit committee and internal audit aid effective corporate governance.

ii. The position of audit committee and internal audit fare in organisations.

iii. How audit committee and internal audit fare in an organizations.

iv. whether audit committee and internal audit has significant impact on corporate governance of Organizations and

v. Make recommendations that will ensure effective corporate governance practice.

## II. Literature Review

Corporate governance has been gaining more grounds in the academic world especially since the well celebrated cases of Enron and World Com in the United States. Various scholars are beginning to view corporate governance from different perspectives, however, one of the most popular definitions was the one given by Cadbury Report (1992) which defined corporate governance as a system by which companies are directed and controlled. David et al, (2014) also described corporate governance as a set of mechanisms that influence the decisions made by managers when there is a separation of ownership and control some of these monitoring mechanisms are the board of directors, institutional shareholders and operation of the market for corporate control. Levitt (2014) opined that, corporate governance is the processes "indispensable to effective market discipline". He further affirmed that, corporate governance is the link between a company's management, directors, and its financial reporting system. He further explained that governance that does not promote a culture of strong independent oversight risks the organization's very stability and future health. This clearly reflects his regulatory position and concern about financial reporting.

In the same manner, the Organization for Economic Co-operation and Development (OECD, 2014) saw that corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set and the means of attaining these objectives and monitoring performance are determined. Also "Good Corporate governance" should provide proper incentives for the board and management to pursue objectives that are in the interests of the company and shareholders and should facilitate effective monitoring.

Monks and Minow (2014) defined corporate governance as the relationship which exists among various participants in determining the direction and performance of corporations and the participants are shareholders, management and the board of directors .From the fore-goings, it is pragmatically obvious that most definitions rendered by various scholars alluded to the fact that corporate governance is basically a process to conspicuously build absolute credibility, transparency, accountability, honesty and complete disclosure of relevant information to the relevant parties that will ensure good performance and win public confidence.

Corporate governance is basically an emancipation of the separation of ownership and contro land therefore the ensuing relationship between shareholders and directors on the one hand and there lationship between company's agents and stakeholders on the other hand. Ori (2013) demonstrated that the issuer of effective corporate governance requires a practice focused state of mind on the part of directors, the chief executive officer and senior management, who at all time must be committed to business success and its long term sustainability through maintenance of the highest standards of responsibility and ethics. In other words a good structure is a working system for principle goal setting, effective decision making and appropriate monitoring of compliance and performance through such a vibrant and responsive structure, the executive officer, the management team and the board of directors can interact effectively and respond quickly to changing circumstances, within a frame work of solid corporate value, to provide enduring value to the stockholders who invest in the enterprise.

Bridging the gap between the management, board of directors, external and internal auditors is within the purview of audit committee. Audit committee is normally established as a committee to the Board having a primary reporting line to the board. In order words, audit committee support the Board by offering objective advice on issues concerning risk, control and governance of the organization.

Independent Audit donated (2007). Considering the quantum of corporate collapses and failure, it is imperative that audit committee be taken more seriously in every corporate organization. In fact, Maitin (2013), positioned it that, every public limited company as a matter of compulsion should institute an audit committee that will be responsible to the board. Also Codes of corporate governance in Nigeria (2002), emphasizes the importance of audit committee by stating that companies should established audit committees with the key objective of raising standards of corporate governance.

Levitt (2014) suggested that audit committee is needed because without investors confidence there would not be adequate capital for business to thrive. Audit committee represents the most reliable guardians of publicly quoted company. Also Olowokure (2012) was critical on the need to set-up audit committee for public quoted companies in Nigeria to restore the credibility of the system of financial reporting

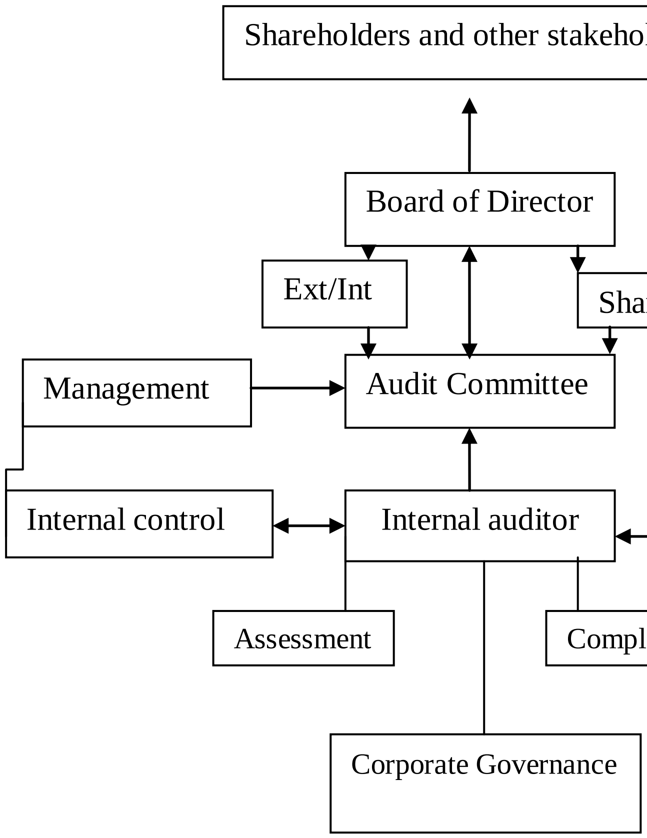
**The Emergence of Audit Committee and Internal Audit**

The idea of audit committee was first mooted on a global basis in 1939 while the celebrated case of McKesson and Robbins was under investigation. It was therefore not surprising when the investigation report recommended the establishment of audit committee by public companies to strengthen the structure of corporate governance by improving the status of auditor and offer more protection to the shareholder. It was however not until 1967 that the American Institute of Certified Public Accountants (AICPA) supported the idea. Canada through the Business Corporation Act of 1973, introduced a statutory provision requiring every public limited company registered under the Act to have an audit committee. Many countries including the United Kingdom and Nigeria (though much recently) followed suit (Akintoye, 2016).

Olowokure (2012) in his article argued that there was a need to set up audit committee for publicly quoted companies in Nigeria as a means for restoring the credibility of the system of financial reporting. As if in answer to that call, the Companies and Allied Matters Act was promulgated and included a provision, requiring every public company to establish an audit committee. Section 359 (3&4) of Companies and Allied matters Act (1990) gave birth to creation of audit committee. S.359 (3) says "In addition to the auditor's reports, the auditor shall in the case of a public company also make a report to an audit committee which shall be established by the public company". S.359 (4) says "the audit committee shall consist of an equal number of directors and representations of the shareholders of the company (subject to a maximum number of six members) and shall examine the auditor's report and make recommendations thereon to the annual general meeting". Audit committee can be defined as selected members of companies who take an active role in overseeing the companies accounting and financial reporting policies and practices. (Rick et al 2015) Code of corporate governance in Nigeria, 2003 stated that;

- Companies should establish Audit Committees and Internal Audit, with the key objective of raising standards of corporate governance.
- The audit committees should not act as a barrier between the auditors and the executive directors on the main board, or encourage the main board to abdicate its responsibilities in reviewing and approving the financial statements.
- The Audit committee should not be under the influence of any dominant personality on the board, neither should they get in the way and obstruct executive management.
- Audit Committees should be comprised of strong, independent persons.

**Audit Committee in the Corporate Governance Structure**




Corporate governance structure in pictorial connection and interaction of the various components of the governing systems in corporate settings. Figure one above is a representation of structure found in many economies of the world probably with a few exceptions. The interested parties in corporate governance are the shareholders and other stakeholders like auditors, employees, suppliers, and government agents. The shareholders elect the board members who are expected to ensure an effective corporate governance framework by monitoring the management and ensure they act in all respect with integrity. They are also to ensure sustenance of long-term shareholders' value. But most corporations that have been identified with irregularities in financial reporting lack adequate internal control, and suffered from weak board, and lack of probity, transparency, integrity and accountability. The emergence of audit committee and internal audit is to reduce and remove various management omissions that can lead to shareholders and stakeholders value depreciation, depletion and destruction through fraudulent practices.

The common practice is that the audit committee is made up of directors and some shareholders. The board of directors is commonly divided into sub committees in order to take advantage of the board member's special skills, knowledge, experience and expertise such committees include audit committee, nomination and remuneration committees; however audit committee is far more relevant to the organizational governance than other forms of committees. The audit committee performs its function as a coordinator between external, financial audit and the internal audit functions for instance the risk management, company law compliance (CAMA in case of Nigeria), code of conduct, and other legal matters.

The internal audit is officially expected to report to the audit committee. The audit committee re-appraises the functions and relevance of the internal auditor reports. Among the functions of internal audit are, risk assessment, assurance and compliance. The internal audit then reports to the audit committee and then in turn reports to the Board of Directors.

**Effective Audit Committee and Corporate Governance**

Effective audit committee emanates from shareholders nomination and Board members. The determinants of the effectiveness of audit committee include the methods of appointment, quality of members, experience and exposure of members, business knowledge of members, integrity of members and financial intelligent and education of members.

**Peculiarities of an Effective Audit Committee**

The following peculiarities can make an audit committee effective in any organization, which are:
i. Objectives of audit committee
ii. Composition of the committee
iii. Qualification and experience of members of the committee
iv. Roles and responsibility of the committee
v. Nature of audit committee report
vi. Functions of the committee
vii. Audit committee meeting and terms of reference.

**Objectives of Audit Committee**

Objective is the compass that directs the affairs of a company which if not well formulated may crash land the committee and the whole member of the crew (i.e. Board of Directors nominees) including other passengers (i.e. shareholders nominees). In other words, the government, shareholders and other stakeholders may suffer from an audit committee that is not well focused.

The main objectives of audit committee are:

- To increase public confidence in the credibility and objectivity of the financial information (including un-audited interim statement).
- To help avoid conflict arising between management and auditors
- To help Directors (especially non-executive directors) in meeting their responsibilities inrespect of financial reporting.

**Composition of the Committee**

According to Companies and Allied matters Act (1990) S.359 (4) "the audit committee shall consist of an equal number of directors and representations of shareholders of the company (subject to a maximum number of six members)".

The Sarbanes-Oxley Act of 2002 required that each member be independent and recommends that, at least one member be a "financial expert". The financial expert is expected to possess the following attributes:-

- An understanding of Generally Accepted Accounting Principles (GAAP) and financialstatements
- The ability to assess the general application of such principles in the accounting for estimates, accruals and reserves.
- Experience in the preparation, auditing, analyzing or evaluating financial statements that present a complexity of accounting issues.
- An understanding of internal control for financial reporting
- An understanding of audit committee functions

Also the Act further states that, "the audit committee financial expert must also have acquired the required attributes through any of the following:

- Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions.
- Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant or auditor or person performing similar functions.
- Experience over seeing or assessing the performance of companies or public accountants for the preparation, auditing or evaluation of financial statements.

Other relevant experience

- According to the Nigeria code of Best Practices 2002:
- Audit committees should be established in accordance with companies and

Allied MattersAct 1990 section 359(3&4), with not more than one executive on them.

- A majority of the non-executives serving on the committee should be independent of thecompany i.e. independent of management and free from any business or other relationship, which could materially in interfere with the exercise of their independent judgment as committee members.
- The chairman of the Audit Committee should be a non-Executive Director, to benominated by the members of the Audit Committee
- Membership of the Audit Committee should be for a fixed tenure. However, any member of the committee shall be eligible for re-election after his tenure.
- The secretary of the Audit Committee should be the company's secretary, Auditor or such other person nominated by the committee

**Qualification and Experience**

According to Code of Best Practices (2002):

- Members of the committee should be able to read and understand basic financial statements and should be capable of making valuable contributions to the committee
- Audit committee should review not only external Auditor's reports but also most importantly the Report of the Internal Auditor.

Members of the Committee should possess the following qualities:

a. Integrity

b. Dedication

c. A thorough understanding of the business, its products and services

- A reasonable knowledge of the risks facing the company and the essential controls thecompany has in place.
- Inquisitiveness and dependable judgment.
- Ability to offer new or different perspectives and constructive suggestion.

**Roles and Responsibilities of Audit Committee**

Annemaire et al (2014) asserted that, in order for audit committee to be proactive and effective, they should voluntarily expand their responsibilities to include:

Overseeing the financial reporting process

- Monitoring choice of accounting policies and principles
- Monitoring internal control processes
- Overseeing hiring and performance of external auditor.

From the foregoing, committee responsibilities and duties can be broadly classified into threecategories:

- Supervision
- Monitoring corporate ethics
- Reporting responsibilities

According to Charles Hect (2002) Audit Committee responsibilities should be designed to serveand management should view the audit committees as an extension of the Board of Directors that exists for the purpose of keeping operations under control.

**Functions of Audit Committee**

According to CAMA S.359 (6), the following are the functions of the audit committee:

- To ascertain whether the accounting and reporting policies of the company are inaccordance with legal requirements and agreed ethical practices which will strengthen corporate governance?
- To review the scope and planning of audit requirements;
- To review the findings on management matters in conjunction with the external auditor and departmental responses thereon;
- To keep under review the effectiveness of the company's system of accounting and internal control, to ensure transparency.
- To make recommendations to the Board in regard to the appointment, removal andremuneration of the external auditors of the company
- To authorize the internal auditor to carry out investigations into any activities of the company that may be of interest or concern to the committee to sustain corporategovernance.

**Audit Committee Meetings and Terms of Reference**

The Code of Corporate Governance in Nigeria (2002) stated that audit committee should meet at least three times in a year and also that the quorum for the meetings of the audit committee would depend on the number of members of the committee and should be specified in the terms of reference of the committee. The audit committee should have a meeting with the external auditors at least once a year,without the executive board members present.

These terms of reference are simply intended as guide for companies that wish to adapt and build on them to suit their own peculiar circumstances:

- The audit committee will assist the board in fulfilling its oversight responsibilities.
- The audit committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process and the company's process for monitoring compliance with laws and regulations
- The committee will maintain effective working relationship with the board of directors, management and both the internal and external auditors.

**Nature of Audit Committee Report**
A report of the audit committee must be included in each annual report.
The following are the expected disclosure in the report:
- Whether or not the audit committee discussed the annual financial statements with management.
- Whether or not the audit committee discussed with auditors the matters required to be discussed by SAS 61 as may be modified or supplemented
- Whether or not the committee received the external auditor's disclosure regarding independence which is required by ISB as may be modified or annexed.
- Whether based on review and discussion of the above three items, the audit committee recommends to the board of directors that, the audited financial statements be included in the company's annual report.

Also, the company must disclose in the report whether or not the audit committee has a charter (although, they are not required to have a charter) however, if they have a charter they are required to provide a copy of the charter in the proxy at least every three years.

**Rewards of an Effective Audit Committee**
Okaro (2014) outlined the following advantages that may be derivable in a company where an audit committee is alive to its responsibilities:
- Strengthening the external auditor's independence: recommendations for his appointment, removal and remuneration will be handled by the committee.
- Added credibility of audited financial statements
- Supplementary assurance that corporate policies are in the best interest of shareholdersand society at large.
- Enhancement of the internal auditor position as in some cases he can carry out some investigations for the committee and report his findings to it, independent of topmanagement.
- Improving performance of senior management by creating consciousness in them.
- Avoidance of conflicts arising between management and auditors.
- Better communication between the director and external auditors and management.
- Improvement in the quality of management accounting being better placed to criticize internal control.

**Policy Direction and Legislative Reformation**
The advent of audit committee system in the corporate governance in Nigeria in 1990 has gone a longway to reduce corporate paralysis. The company and Allied matters Act 1990 section 359 subsection 6 stated that the audit committee be composed of six members made up of three non-executive directors and three shareholders up to the maximum of six members. The committee is saddled with the following functions.
- To ascertain whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.
- The review the scope and planning of audit requirements.
- To review the findings on management matters in conjunction with the external auditors and departmental responses thereon.
- To keep under review the effectiveness of the company's system of accounting and internal control.
- To make recommendation to the board in regard to the appointment, removal and remuneration of external auditors of the company.
- To authorize the internal audit to carry out investigation into activities of the company this may be of interest and concern to the committee.
- International comparative analysis has revealed that there are lapses in CAMA 1990 and there is an urgent need for legislative revisit.

The following oversight needs urgent attention Sarbanes-Oxley Act 2002 for instance provided that at least one member of the audit committee should be a financial expert who must possess the following qualities
• An understanding of the Generally Accepted Accounting Principle (GAAP) and financial statements.
Experience in the following:
a. The preparation or auditing of financial statements of generally comparable issues.
b. The application of such principles in connection with the accounting for estimates, accruals and reserves.
• Experience with internal controls.
• An understanding of audit committee functions
The Nigeria counterpart Act does not make provision for the expertise, knowledge and the experience of members.Also CAMA is quiet on the composition of the members of the committee e.g. whether the directors

should be executive or non-executive. This is crucial because non-executive directors are seen to be more independent and has more freedom to perform than the executive directors.

The Law also kept silent on the chairmanship of the committee and the attributes of such person. This is relevant due to the fact that the functions of the committee is fundamental and crucial to the survival of the organization therefore whoever will direct the affairs of such committee must have special qualities that will afford him ease administration and leadership.

It is imperative that the audit committee meets regularly to consider urgent issues that aid effective governance system. The time of meeting and frequency of their meetings should not be left loosen. It is expected that the law should state categorically the minimum time of meeting in a year to ensure that adequate attention is given to all-important issues to be addressed by the committee.

Under CAMA 1990 as amended, the act did not specify the qualifications and experience of members while in codes of best practices, and Sarbanes-Oxley Act, this was overly stated.

## III. Conclusion

Audit committee and internal audit are integral part of corporate governance saddled with the responsibilities of financial reporting and effectiveness of internal control system. This effort is to enhance accountability, integrity, transparency, credibility and objectivity of the financial information that is presented to thepublic for decision making and policy formulation. Also a company that produces reliable financial report accompanied by sound economic performance stands a better chance of survival in the face of competition.

The imperative of having an effective audit committee will in no small measure reduce, inside abuse, aggressive and creative accounting, cosmetics accounting, collusion and falsification of accounting information; consequently unethical behavior and illegality will be drastically reduced. This paper has examined vividly the nature and structure of corporate governance and the role of effective audit committee and internal audit in having good corporate governance that will meet the need of modern day business world.

The work has established the fact that audit committee that meets the major prerequisite will be an instrument of producing well-structured and functional corporate governance. In the final analysis corporate governance success will be enhanced through an effective and functional audit committee.

## IV. Recommendation

The following recommendations will encourage and enhance effective corporate governance if properly applied and introduced.

• Every organization that wishes to have a functional and effective corporate governance system should have an audit committee and internal audit control system to oversee many of the management oversights.

Also any organization with an existing audit committee should ensure that the composition is well made to include independent directors or non-executive directors who are independent of the management for effective and honest work.

• Audit committee charter is also recommended for the entire establishment so that the public can know what they actually stand for.

• The numbers of audit committee should include those who have knowledge of Generally Accepted Accounting Principles (GAAP) and also have knowledge of financial statements, audit report and management accounting interpretation and analysis.

• It is also recommended that audit committees should meet regularly so as to have adequate timeto attend to critical issues that may need their attention.

• Audit committee members should be subjected to changes within reasonable regular intervals.

• We recommend an odd number for the membership of audit committee incase of voting.

• Audit committee members should be people of proven integrity and should consist of more shareholders than directors.

• Strict compliance with code of best practices should be enforced.

## References

[1]. Adeniyi, A. A. (2016). Simplified Auditing & Assurance Services. Lagos: Value Analysis Consult.

[2]. Akintoye, I.R. (2016). Audit Committee in Nigerian Companies: A need for Urgent Legislative Revisit, Babcock Journal of Management and Social Sciences, 5(2) PP.131-136.

[3]. Alvin, Arens et al (2016). Auditing & Assurance Services: An Integrated Approach (11$^{th}$edition) New Jersey: Prentice Hall.

[4]. Annemaire, K. et al. (2014). Audit Committee Responsibilities, CPA Journal LXXIV/11PP.22-25.

[5]. Cadbury Committee (1992).Report of the Committee on Financial Aspects of Corporate Governance Including Code of Best Practice. London: Gee and Co., Ltd. (a division of Professional Publishing Ltd.).

[6]. Companies and Allied Matters Act (1990): Official Gazette, No 2, Vol.77, Federal Government printer, Lagos.

[7]. Code of Best Practices on Corporate Governance in Nigeria 2003

[8]. David, W. N., III, Xie, B., & Xu, W. (2014).Market reaction to voluntary announcements of audit committee appointments: The effect of financial expertise. Journal of Accounting and Public Policy, 23 (July),279–293.

[9]. Godson, N. (2009). Making Audit Committees Effective. ICAN News 4(4) PP. 6-9.
[10]. Guy, P. L. (2014). What is Sarbanes-Oxley? McGraw-Hill.
[11]. Levitt, A. (2014). An essential Next Step in the Evolution of Corporate. Speech to the Audit Committee Symposium
[12]. Maitin, T.P. (2013). Role of Audit Committee in a Developing Economy. Certified Accountant Students Newsletter 8(7) PP.6
[13]. Monks, R. and Minow, N. (2014). Corporate Governance: Second edition (Malden, M.A.; Blackwell Publisher)
[14]. OECD (2014). Principles of Corporate Governance, Paris.
[15]. Okaro, S.C. (2014). Empowering the Audit Committee for more Effective Roles in Corporate Roles in Nigeria**:** The Nigerian Accountant Oct/Dec. PP.28-29.
[16]. Olakanmi, & Co., (1990). Companies and Allied Matters Act 1990, Lagos: Law Laords Publications.
[17]. Olowokure, D. (2012). A Case for Audit Committee in Nigeria**:** The Nigeria Accountant Mar pp.18-19.
[18]. Oyejide, A.I. and Soyibo, A. (2014). Corporate Governance in Nigeria Business Times 2(8) Pg. 22 &25.
[19]. Richard, A. and Catherine, L. (2015). Corporate Transparency: Code of Ethics Disclosure a CPA Journal (34)
[20]. Rick, H. et al (2015). Principles of Auditing-An introduction to International Standard on Auditing(2nd Edition) London: Pearson Education Limited.
[21]. Robertson, L. (2012). Auditing and Assurance Services (10th Edition) New York: McGraw Hill.
[22]. Sarbanes–Oxley Act of 2002, Securities Act Release No. 8177, Exchange Act Release No. 47234 (as corrected 24thJanuary, 2003), Fed. Sec. L. Rep. 86,818at 86,885.
[23]. Securities and Exchange Commission (2003). Code of Best Practices on Corporate Governance, Lagos, pp. 1-29.
[24]. William F. M. Jr. (2003). Auditing and Assurance-A Systematic Approach (3rd Edition) NewYork: Mc-Graw Hill.

Samuel N. Nwosu, et. al. "Audit Committee and Internal Audit In Corporate Governance: Nigeria Experience." *IOSR Journal of Business and Management (IOSR-JBM)*, 24(04), 2022, pp. 29-37.