

CHIEF ACCOUNTANT

Introduction

1. Internal control rules require that operating functions be segregated from the accounting records functions. This regulation specifies rules concerning this aspect with regard to the chief accountant in a banking corporation.

Chief accountant

2. (a) The person responsible for the accounting records of the financial reporting system in a banking corporation (henceforth – “chief accountant”) shall be directly subordinate to the general manager or to a member of management who is not responsible for an area in which business transactions are conducted.
- (b) The chief accountant and his staff shall not conduct or be responsible for conducting business transactions (including those involving financial instruments), including the position of risk manager in the banking corporation as defined in [Regulation no. 339](#).
- (c) Despite the aforesaid in sub-sections (a) and (b), a chief accountant may be a member of certain committees, except for committees making business decisions (such as the credit committee).

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[BACK](#)