

Designing an effective onboarding program for audit committees: The Central Bank of Armenia's experience

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Abstract

Central bank governance depends on the effective interplay between autonomy and accountability, with audit committees (ACs) serving as a key mechanism to ensure transparency and sound oversight. Yet, the performance of these committees often hinges on how well members are prepared to navigate the complex institutional and regulatory environment of central banking. This paper presents the Central Bank of Armenia's (CBA) experience in designing and implementing a structured onboarding program for its AC that provides new members with a systematic introduction to governance principles, internal audit practices, risk management frameworks, and internal control systems. Delivered through an interactive digital platform, it integrates self-paced learning, collaborative tools, and continuous content updates. The paper argues that structured onboarding enhances the effectiveness and continuity of oversight by strengthening institutional knowledge and decision-making capacity. The Armenian experience illustrates how such programs can be adapted by other central banks and public institutions seeking to institutionalize governance excellence.