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**DISCUSSION PAPER DP-2025-01**

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# DESIGNING AN EFFECTIVE ONBOARDING PROGRAM FOR AUDIT COMMITTEES: THE CENTRAL BANK OF ARMENIA’S EXPERIENCE

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Artak Manukyan <sup>(1)</sup>, Azat Gabrielyan <sup>(2)</sup>, and Anna Hakobyan <sup>(3)</sup>

## 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.

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## Introduction

Central banks are unique public institutions mandated with critical objectives such as monetary stability and financial system soundness. These specialized mandates necessitate governance arrangements that strike a balance between autonomy and accountability. Autonomy insulates central banks from short-term political pressures, enabling focus on long-term policy goals, while accountability ensures their actions remain transparent and aligned with the public interest. To achieve this, central banks employ robust internal governance structures and oversight mechanisms. An Oversight Board typically serves as the highest decision-making authority, acting as the “last line of defense” to ensure the institution stays within its legal and strategic mandate. Effective board oversight helps prevent the bank from operating outside its remit, thereby avoiding political criticism, legal challenges, or reputational harm. It spans budgeting, risk management, compliance, internal controls, audit and financial reporting – core areas that collectively ensure the central bank is well-managed and fulfilling its objectives.

In practice, boards often delegate detailed oversight duties to specialized subcommittees. Chief among these is the AC, which is key to enabling a strong governance environment. ACs provide independent review of the bank’s governance, financial reporting, audit processes (internal and external), risk management, and internal control systems. By design, an AC is typically composed of members (often a majority are independent of management) who can offer objective advice and recommendations to the board. In a central bank setting, as in other organizations, the AC’s mandate is to verify that governance and risk management processes are sound and functioning as intended, thereby building trust in how the institution is managed.

However, even a well-structured AC can only be as effective as its members are prepared. Recognizing this challenge, the CBA developed a structured onboarding program for its AC members. The initiative aims to facilitate a smooth transition for new members by providing them with the knowledge, resources, and institutional context necessary for informed and independent oversight. The program is organized around four core domains, including governance, internal audit, risk management, and internal control, and is delivered through an interactive digital platform designed to support continuous learning and collaboration.

This paper presents the conceptual framework, design, and implementation of the CBA’s onboarding program. It contributes to the broader literature on central bank governance and public-sector accountability by illustrating how structured onboarding can enhance institutional integrity, reduce operational and reputational risks, and preserve organizational memory. The paper also argues that such programs are not merely administrative tools but strategic instruments for strengthening governance capacity. The CBA’s experience can offer a replicable model for other central banks and public institutions seeking to institutionalize effective oversight and professionalize their governance practices.

## Central Bank Governance Arrangements and the Role of Oversight

Central banks exist at the crossroads of public policy and economic stability and thus require governance arrangements that balance their operational independence with accountability. The essence of effective governance arrangements constitutes the basis for central banks in executing their mandate. These structures typically include a legal framework that defines the institution's objectives, decision-making powers, and the arrangements for accountability and transparency. In addition, transparency and accountability in governance ensure that central banks maintain public confidence, which extends beyond operational efficiency to broader institutional trust and credibility.

Given this complex mandate and the need for institutional credibility, central bank governance must go beyond internal efficiency to ensure policy stability through robust oversight structures. A central component of these structures is effective Board oversight, which helps reduce the likelihood that the institution operates outside its mandate, thereby avoiding political criticism, costly litigation, and reputational harm. It refers to the mechanisms through which boards ensure that the central bank fulfills its mandate in line with legal, strategic, and operational objectives, while being well managed. This includes oversight of budgeting, risk management, compliance, internal control processes, audits, and financial reporting (IMF, 2021).

## AC and the Importance of Onboarding

Within this framework, the AC serves as a key instrument of Board oversight, providing independent assurance over governance, risk management, and internal control systems (Chamoun and Greuning, 2018). By supporting the Board in monitoring these critical areas, the AC strengthens accountability and transparency within the institution, reinforcing the broader governance foundation of the central bank.

The AC supports public sector organization boards by providing oversight of governance, risk management, and internal control practices. Independent audit committees are an important part of an organization's governance structure. Establishing an AC, the majority of whose members are independent of the organization, supports the Board in fulfilling its oversight responsibilities. These committees provide oversight by offering objective advice and recommendations to the Board on whether the organization's governance, risk management, and internal control processes are suitably designed and functioning as intended to achieve their objectives. In doing so, ACs help build trust and confidence in how the organization is managed, and they must exercise due care in fulfilling their oversight responsibilities (Institute of Internal Auditors, 2014).

Onboarding plays a crucial role in supporting the effectiveness of such committees. It is the process of helping new hires adjust to the social and performance aspects of their roles quickly and smoothly. This includes knowledge and skills transfer, as well as insight into the organizational culture that enables members to integrate effectively into their responsibilities. Research shows that integration within the first 90 days is critical for the success of

newcomers (Bauer, 2010). This is particularly relevant for central banks, where governance and policy complexities require a clear and fundamental understanding of institutional structures and responsibilities. New members joining an AC face a steep learning curve, as they must quickly grasp a complex array of financial, regulatory, compliance, and operational processes. An effective onboarding program is therefore essential not only to equip these members with the knowledge and skills they need but also to foster their confidence and facilitate a smooth transition into this critical role, thereby enhancing institutional effectiveness.

A meta-analysis conducted by Crook et al. (2011) revealed that human capital significantly influences organizational performance. Among the strategies that help retain such valuable human capital is effective onboarding, which enables newcomers to adapt and become productive in the shortest possible time. In the case of the CBA, a properly developed onboarding program for the AC helps secure the investment in skilled members and fosters stability, thereby enhancing the overall quality of oversight. This article discusses the structured journey of the AC onboarding project, outlining the common initial challenges and exploring how a well-designed onboarding program can transform those challenges into opportunities for growth.

## Initial Challenges: Understanding the Terrain

New AC members commonly encounter a number of challenges upon assuming their roles. These challenges often arise from the wide scope and complexity of the committee's **responsibilities**. The role of an AC can be difficult to grasp at first, as it spans reviewing financial reporting, overseeing risk assessment and management processes, and ensuring auditor independence and effectiveness. The breadth of these duties can initially feel overwhelming for new members who are still becoming familiar with the institution's operations.

Another challenge lies in **navigating complex financial information**. ACs are required to analyze detailed and often technical financial reports. New members without prior experience in finance or accounting may struggle to interpret the terminology, metrics, and analytical frameworks commonly used in balance sheets and risk assessments. **Adjusting to committee dynamics** can also be difficult. ACs function within established frameworks, and their effectiveness depends on the relationships between members, external auditors, and senior management. New members need time to understand these dynamics and to learn how to communicate effectively with different stakeholders.

Additionally, members of the AC must stay informed about a broad and evolving range of **regulatory standards and best practices**, which can vary across industries and regions. At first, these combined challenges may create a sense of confusion and even overwhelm. However, with time, support, and experience, new members begin to build confidence and find their footing within the committee. Importantly, many of these difficulties can be significantly

reduced – and the learning process accelerated – through a well-designed and structured onboarding program.

## Eureka Moment: A Vision for Seamless and Effective Onboarding

The idea was based on the understanding that an impactful onboarding process requires a centralized and structured program offering an easily accessible and comprehensive resource hub to guide new members through a curated learning journey. With this vision in mind, the initiative sought to reimagine onboarding as an experience where AC members, equipped with knowledge and empowered self-assurance, can effectively support the institution's governance with insight, diligence, and confidence.

In the case of the CBA, it was recognized that there are several key elements the onboarding program should include:

- **Centralized Learning Portal:** An organized, single-point access platform serves as a resource base for all essential documents, guidelines, training materials, and regulatory updates. In this “one-stop-shop” model, new members can access and review all the relevant materials at their convenience, helping them to learn efficiently without feeling overwhelmed.
- **Self-Directed Learning Opportunities:** The onboarding program enables new members to engage with a wealth of information at their own pace. Pre-developed courses on financial reporting, audit procedures, risk assessment, and regulatory standards allow participants to review and revisit key topics whenever necessary, reinforcing continuous learning and understanding.
- **Improved Efficiency and Confidence:** Because new members have access to structured knowledge presented in an organized and easily navigable format, they can learn more effectively and integrate into their roles more quickly. This ensures that members transition from new entrants to valuable contributors much sooner.

## The Strategic Value of Onboarding: Risk Mitigation and Institutional Strength

The onboarding program minimizes the operational, compliance, and reputational risks associated with the functioning of the AC. It acquaints new members with the organization's internal controls, audit processes, monitoring and follow-up on audit findings, and governance frameworks, enabling them to perform their oversight responsibilities with greater confidence. Another important element of proactive risk mitigation is emphasizing the importance of strategic alignment within the onboarding process. By familiarizing new members with the organization's broader audit and risk management strategy, including agreed actions with external assurance providers, key initiatives, and commitments, members can ensure their

efforts align with organizational goals, thereby creating cohesive oversight, enabling strategic, risk-aware governance, and avoiding reputation-related risks.

Onboarding also helps new members develop collaborative yet independent working relationships by strengthening their understanding of the roles of both external and internal audit within the overall audit process and the AC's position within it. This understanding is essential in proactively maintaining accountability, transparency, and independent oversight. Having this knowledge allows AC members to critically assess management's actions in addressing risks and inefficiencies, ensuring that these areas are effectively managed while maintaining a clear separation from operational responsibilities.

Beyond mitigating risks, the onboarding of new members into the AC of a central bank also enables them to actively contribute to governance, oversight, and risk management within the institution. For central banks, it serves as a structured program that equips members with the knowledge and understanding needed to maintain high standards in financial reporting, internal control, and risk management. This onboarding process also answers a fundamental question: *What skills does an ideal AC member need?* Through systematic exposure to regulatory frameworks, financial analysis, risk assessment methodologies, and strategic communication practices, onboarding strengthens the core competencies that underpin sound oversight. Overall, the key benefits of such an onboarding program can be summarized as follows:

### **Enhanced Oversight**

The program extensively trains newly appointed AC members through a well-structured induction process, ensuring they are fully familiar with financial reporting practices, internal control systems, audit procedures, and the corporate governance framework of the central bank. It also includes extended training on internationally accepted financial auditing standards, such as International Financial Reporting Standards (IFRS). This contributes to greater stability, transparency, and credibility for the central bank by ensuring that committee members act and make decisions within clearly defined standards. The informed oversight provided by the AC enhances confidence among internal stakeholders and the public in the integrity of the institution while reducing risks related to finances, operations, and reputation.

### **Enhancing the 3e's In Auditing Processes**

An effective onboarding program for AC members is essential for promoting the three E's – **Economy, Efficiency, and Effectiveness** – in audit processes. By providing new members with a thorough understanding of the central bank's governance and risk management strategies, onboarding allows them to quickly grasp key competencies and organizational expectations, enabling meaningful engagement in oversight from the outset. This structured introduction minimizes learning curves, avoids delays, and maximizes the efficiency of AC operations. Members who recognize the interlinkages between financial audits, risk management, and internal controls make significant contributions to informed decision-making and help

enhance the quality of the audit process itself. Above all, this approach ensures that the committee's most critical resource –time – is used effectively, with efforts aligned to the bank's strategic goals and reinforcing the core principles of the three E's (COSO, 2023).

### **Cohesive Committee Dynamics**

Onboarding programs are not only about individual education but also about building a strong, collaborative environment within the AC. By creating a shared base of knowledge and expectations, onboarding encourages teamwork and collective problem-solving among members. This is particularly important because AC members must work together to develop a unified and strategic perspective on oversight. Onboarding helps new members understand how the committee functions, how decisions are made, and how communication flows. This fosters cohesiveness in group dynamics and leads to better-informed and timely decisions. When all members operate from a shared understanding, it becomes easier to collaborate effectively with one another and with other stakeholders, ensuring prompt, knowledgeable decisions that support the central bank's mandate.

### **Institutional Memory**

Onboarding plays a key role in preserving and transferring institutional memory within the committee. New members are introduced to the committee's historical context, previous decisions, and long-standing practices, allowing them to build upon the legacy of their predecessors. This continuity ensures that institutional knowledge—such as past audit findings, strategic initiatives, and learned best practices—is retained and easily accessible. Through a unified understanding of the committee's operational structure, decision-making protocols, and communication channels, both new and seasoned members can contribute to a more harmonious and productive working environment. Alignment in purpose and awareness of institutional history strengthen collaboration and enhance the committee's effectiveness, enabling well-informed decisions that support the bank's strategic objectives and broader mandate.

### **Social Aspect**

The social aspect of onboarding is equally important, as it helps new AC members connect socially and feel supported within their new environment. Building interpersonal relationships, understanding team dynamics, and identifying key stakeholders are all essential components of effective integration. Research has shown that newcomers who feel socially supported tend to make smoother transitions, demonstrate higher engagement, and contribute more productively toward collective goals. By encouraging opportunities for informal interaction and peer-to-peer learning throughout the induction process, onboarding fosters trust and teamwork—two essential prerequisites for sound decision-making and strategic cohesion. Strengthening these social bonds contributes positively to governance effectiveness and creates a collaborative culture within the audit committee.

## THE MAIN CONTENT OF THE ONBOARDING PROGRAM

To ensure a robust and effective AC onboarding program, and drawing from the CBA's experience, four main domains are recommended as the core structure of the program<sup>1</sup>:

- **Governance: Principles, Structures, and Main Roles**
- **CBA's Internal Audit Function**
- **Risk Management Frameworks**
- **Internal Control and Oversight**

### **Governance: Principles, Structures, and Main Roles**

This domain defines the main principles of governance and outlines the AC's responsibilities, emphasizing the regulatory environment, best practices, and internal and external audit arrangements. It provides a strong foundation upon which members can discharge their duties effectively, in line with industry standards and in pursuit of the CBA's mandate to ensure price stability and the soundness of the financial system.

#### **Key Topics:**

- ✓ **Fundamental Principles of Governance:** This topic introduces key concepts of corporate governance, highlighting transparency, accountability, and ethical conduct. Members gain an understanding of how these principles support integrity and guide the organization toward sound and responsible decision-making.
- ✓ **Regulatory Environment:** Members receive an overview of the regulatory landscape that influences the CBA, including laws and guidelines that underpin its operations, ensure compliance, and manage risks. The topic also clarifies the Bank's mandate and demonstrates how onboarding integrates the audit committee's governance responsibilities with these broader objectives, ensuring their oversight role reinforces institutional integrity and strategic goals.
- ✓ **Specific Responsibilities of AC Members under the CBA Act:** This segment covers the statutory duties and responsibilities of AC members as defined in the CBA Act. Knowledge of these provisions is essential to fulfilling legal obligations and ensuring effective monitoring.
- ✓ **Internal Audit:** Internal audit is introduced as a key component of governance, providing independent assurance based on the standards of the Institute of Internal Auditors (IIA). Members learn how the internal audit function contributes to

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<sup>1</sup> The content is specific to CBA's experience and bylaws and should be adjusted based on the institution's environment.

governance by offering objective analysis and recommendations, helping the CBA achieve its overall mandate.

- ✓ **External Audit Process:** This topic explores the process of selecting and conducting the external audit of the CBA, focusing on the AC's oversight role. The Committee monitors the performance of external assurance providers, ensuring adherence to international auditing standards and the delivery of objective evaluations of the Bank's financial statements. This oversight strengthens governance and promotes accountability within the organization.

This domain, therefore, establishes the groundwork for informed, responsible decision-making and effective governance within the CBA.

### **CBA's Internal Audit Function**

The second domain provides insight into the structure, purpose, and methodologies of internal audit within the CBA. Understanding the audit function enables members to ensure that audit activities align with strategic objectives and regulatory requirements.

#### **Key Topics:**

- ✓ **Purpose, Scope, and Reporting Lines of the Internal Audit Function:** Members are introduced to the internal audit's objectives, scope, and reporting mechanisms through the Three Lines Model developed (Institute of Internal Auditors, 2020).
- ✓ **Three Lines Model:** This model helps organizations define structures and processes that strengthen governance and risk management. It comprises three key lines—management, risk and compliance functions, and internal audit—working together to create a multi-level system of organizational assurance and protection.
- ✓ **Developing the Internal Audit's Annual Plan:** Members learn how to collaborate with the internal audit team to develop an annual audit plan that identifies key risks and priorities. This ensures risk-based planning, effective resource allocation, and alignment with institutional goals. Members also explore their role in monitoring implementation, assessing responsiveness to emerging risks, and ensuring ongoing alignment with the Bank's strategic objectives.
- ✓ **Planning, Fieldwork, and Reporting of the Audit:** This topic covers the full audit cycle – from planning and fieldwork to reporting – demonstrating how each phase contributes to transparency, accountability, and effective oversight.

Understanding these elements enables members to provide more effective support and supervision of the internal audit function, strengthening the overall assurance framework of the CBA.

## Risk Management Frameworks

Effective risk management is critical to the stability and resilience of the CBA. This domain introduces AC members to the practices, frameworks, and tools used to identify and mitigate risks, thereby underpinning a proactive approach to institutional risk management.

### Key Topics:

- ✓ **Internal Control and Risk Management Frameworks:** Members are introduced to the frameworks used for identifying, assessing, and mitigating risks. Understanding these structures helps ensure that the Bank remains protected from potential threats to its operations.
- ✓ **Risk Appetite and Tolerance Levels:** This segment explains the concept of risk appetite—the level of risk the Bank is willing to accept—and discusses the factors influencing risk tolerance. Members learn how to apply these principles within regulatory guidelines and decision-making processes.
- ✓ **Culture and Values:** Corporate culture plays an integral role in risk management. This topic highlights how accountability, ethics, and transparency support sound decision-making and reinforce a healthy risk culture.
- ✓ **The Role of the AC in Culture:** Members learn about the audit committee's responsibility in fostering a positive organizational culture. The committee promotes ethical standards, accountability, openness, and compliance, which collectively strengthen institutional integrity.

This domain prepares members to identify, evaluate, and manage risks effectively, ensuring the CBA's long-term stability and resilience.

## Internal Control and Oversight

The final domain focuses on strengthening internal control systems and enhancing the oversight capacity of the audit committee. It introduces frameworks and practices such as the COSO model, external audit collaboration, and the development of an annual oversight plan.

### Key Topics:

- ✓ **COSO Framework for Internal Control Assessment and Enhancement:** The Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework is introduced as the international standard for assessing and improving internal controls. It provides a structured approach to risk assessment and ensures compliance with global best practices.

- ✓ **Interactions with External Audits:** This topic builds on earlier discussions of external audit arrangements by focusing on the relationship between internal controls and external audits. Members learn how to collaborate effectively with external auditors to strengthen internal control systems and achieve comprehensive assessments of the Bank's operations.
- ✓ **Financial and Other Publications of the CBA:** Members review the CBA's financial statements and other official reports, developing familiarity with key documents essential for effective financial oversight and informed decision-making.
- ✓ **AC Oversight Plan:** This segment guides members through the development of the audit committee's annual oversight plan, aligning committee activities with the CBA's strategic goals and risk profile. The plan provides a structured roadmap with scheduled reviews and performance indicators for monitoring internal controls and critical operations. By focusing on high-impact and high-risk areas, the plan ensures efficient resource allocation, strengthens accountability, and upholds the Bank's commitment to integrity, accuracy, and operational efficiency.

By mastering this domain, AC members gain the knowledge and tools needed to safeguard the Bank's assets, enhance transparency, and contribute to operational efficiency across the institution.

## TECHNICAL SOLUTION

The technical solution took the form of an interactive, centralized digital hub designed to deliver the onboarding program of the AC through an easy-to-navigate and intuitive platform. From the very first interaction, members could explore clearly organized sections corresponding to each core domain, internal audit, risk management, and internal controls. The platform offered structured content, training materials, and essential resources presented in an interactive and engaging format, turning complex topics into accessible learning experiences. Embedded links, diagrams, and multimedia elements transformed what would otherwise be static information into a dynamic and visually rich journey that enhanced comprehension and retention.

At the same time, the platform supported real-time collaboration and continuous updates, ensuring that the content always reflected the latest policies, practices, and institutional developments. Members could participate in live discussions, provide feedback, and ask questions directly on the platform, fostering a sense of community, engagement, and shared learning. This interactive environment made onboarding not only efficient but also adaptive to the evolving needs of the CBA.

Ultimately, the platform proved to be an indispensable tool in building a knowledgeable, cohesive, and confident audit committee. It provided members with a reliable reference point for ongoing development – one that remains available beyond the initial onboarding phase,

supporting continuous learning and effective oversight in alignment with the CBA's governance objectives.

## CONCLUSION

The CBA's experience shows that effective governance depends not only on well-defined institutional structures but also on the preparedness and capacity of those entrusted with oversight. The onboarding program for AC members represents a strategic investment in governance excellence that transforms the integration process into a continuous cycle of learning, accountability, and institutional resilience. By equipping new members with a comprehensive understanding of governance principles, internal audit frameworks, risk management systems, and internal controls, the program bridges the gap between formal responsibilities and effective performance.

Beyond its immediate learning outcomes, the onboarding program reinforces the broader objectives of the CBA, including transparency, integrity, and stability. Through structured knowledge transfer and collaboration, it strengthens institutional memory, promotes cohesive committee dynamics, and enhances the effectiveness of the AC's oversight role. The digital platform that supports the program ensures that learning remains dynamic and accessible, allowing members to engage with evolving governance standards and regulatory developments in real time.

Overall, the CBA's approach illustrates that onboarding is not a procedural formality but a cornerstone of sound institutional governance. It aligns individual competencies with collective goals, transforming knowledge into actionable insight and oversight into strategic value. This experience provides a replicable model for other central banks and public institutions seeking to strengthen their governance practices and institutionalize the principles of accountability, independence, and excellence that define effective public sector oversight.<sup>2</sup>

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<sup>2</sup> By the time of writing this paper, the onboarding program has already been implemented with new audit committee members, and we have received very positive feedback. One member, having recently gone through the platform, emphasized that the structured content and clarity of the materials significantly accelerated their understanding of the bank's governance framework and audit practices.

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