

The Role Of External Audit In Verifying The Credibility Of The Financial Statement Items Of Al-Mansour Investment Bank

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Abstract:

The study aims to evaluate the work performed by the external auditor in the Iraqi environment, and shows the relationships between the responsibility of the external auditor in strengthening the reliability of the financial statements, and improving the quality of the performance of external audit offices in Iraq, which contributes to enhancing the reliability of the external auditor's report so that they can keep up with and compete with international auditing companies. In addition to that, the gap between the expectations of users of the financial statements and the external auditor's expression of opinion regarding the financial statements is reduced when the external auditor confirms the accuracy of the disclosure that the preparation of the financial statements was carried out in accordance with the basic qualitative characteristics of accounting information. The study sample included Al-Mansour Investment Bank, with an audit limit of two years (2021-2022) The problem of the study was represented by the following question: "Is there a role for external audit in verifying the credibility of the items in the financial statements of Al-Mansour Investment Bank?"

The study works to verify and prove the following hypothesis, which states: "The external audit contributes to verifying the qualitative characteristics of the accounting information of Al-Mansour Investment Bank." It was concluded that the responsibility of the external audit is to express an impartial technical opinion on the financial statements submitted to us based on our audit, and it became clear that the credit balance was high. The pledged credit for Al-Mansour Investment Bank increased by (35.7) compared to the previous year, as it amounted to (129,161,630) thousand dinars on December 31, 2022, compared to (95,175,343) thousand dinars on December 31, 2021. Accordingly, the pledged credit provision was calculated in accordance with the requirements of the standard. International No. (9), amounting to (649,393) thousand dinars on December 31, 2022, compared to (386,446) thousand dinars as on December 31, 2021 due to an increase in pledged credit balances by 35.7%, and the difference was charged to the allocations account. We have audited in accordance with The local and international standards for auditing, which require adherence to the rules of professional conduct and planning and carrying out audit work on a (test) basis to obtain reasonable assurance that the financial statements are free of material errors. The audit includes performing procedures to obtain evidence supporting the amounts and explanations contained in the financial statements, as well as evaluating the adequacy of The applied accounting policies and the reasonableness of the accounting estimates made by management, in addition to evaluating the general presentation of the financial statements. We believe that the audit evidence we

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obtained is sufficient and appropriate and provides a reasonable basis for expressing an opinion.

The study recommends that it is necessary to strengthen the major role of the external auditor because of his major oversight role in verifying the qualitative characteristics of accounting information in the Iraqi environment and to strengthen the application of international standards in preparing and presenting financial statements and giving them the quality of reliability.

Keywords: *external audit - parties benefiting from audit services - accounting information.*

Introduction

The financial statements represent part of the financial reporting process, and include the complete set of these financial statements (the statement of financial position, the income statement, the statement of changes in financial position, the cash flow statement, and clarifications and other disclosures (which represent an integral part of the financial statements, and may also include tables, appendices, and information based on Or derived from those lists, except that the financial statements may not contain the speech of the Chairman of the Board of Directors, management analysis, and any other similar items (Jomaa, 2011: 80).

The important issue in external auditing is independence and objectivity in the auditing process, as it is considered the constitutional guardian of the general performance of the economic unit (Ismajli et al, 2019: 132). The importance of external auditing lies in the fact that external users of the financial statements expect from the outcomes of the auditing process, which is represented by a report. The external auditor is of complete quality because they rely on those lists in making their decisions and drawing up their policies, and therefore the quality of the external audit is a common interest for all parties benefiting from the audit process. (Gibran, 2010: 14)

Whereas the responsibility for external auditing is an important professional legal responsibility whose effects affect several segments of society that depend on the opinions expressed by the external auditors regarding the financial statements. Article No. (137) of the Companies Law No. (21) of 1997 stipulates that “the responsibility for auditing On the accuracy of the data contained in his report in his capacity as the company’s agent in monitoring and auditing its accounts)) Article (38) of the Rules of Professional Conduct issued by the Accountants and Auditors Syndicate in 1983 clarified that the responsibility of the external auditor is regarding the parties that benefit from the financial statements of the companies that he audited, as it stipulated ((The external auditor must be accurate, objective, and fair in his report). (Hassan, 2017: 89).

Audit Bulletin SAS 99 increased audit procedures in detecting errors and distortions in the financial statements, as it required the external auditor to follow professional skepticism and not rely on the opinions of clients. This bulletin also requires discussions to be held between the audit team about the risks of material misstatement resulting from fraud and to identify the risk of fraud. This bulletin states that fraud risk factors are (opportunities, pressure, justification). (285: 2012, Kassem & Higson)

Audit Bulletin 99 SAS requires auditors to look for fraud during the entire audit process. It also requires members of the audit team or auditors, before or during the data collection process, to discuss the possibility of material errors in the financial statements due to fraud. Mental genius should also be discussed among members. The team is to identify fraud risk factors for the entity subject to audit, such as (opportunities, motive, justification), as well as discuss management’s ability to bypass oversight. (1: 2003, Pearson & Brickner)

Hence the important role of the external auditor in taking advantage of the availability of qualitative characteristics of accounting information in the financial statements in

completing the audit process, as users of accounting information depend on the external auditor to provide reassurance about the integrity of the company's business and its ability to continue. As a result, the study came to a statement. The role of external audit in verifying the credibility of the financial statement items of Al-Mansour Investment Bank. Accordingly, this study was divided into three sections. The first section included a presentation of the theoretical literature, the second section presented the study methodology, and the third section reviewed the practical framework of the study (method and procedures), conclusions and recommendations were made, and the study concluded.

Part One: Study methodology

(Abdul, 2019: 208) confirms that accounting provides useful information to help beneficiaries make their decisions, and that for accounting information to be of high quality, a set of main and enhanced characteristics must be available. These characteristics are defined in the Financial Accounting Standards Board statement FASB8, which was similar to the conceptual framework issued by the International Accounting Standards Board. (Al-Jajjawi and Al-Masoudi, 2018: 32) The characteristics of accounting information are divided into main characteristics and enhancing characteristics, as the aim of them is to give credibility to the financial statements (Oqab, 2012: 19), as difficulties are encountered in the extent to which accountants verify the availability of qualitative characteristics of accounting information. At what level are they available? Therefore, the issue of the availability of these characteristics remains left to the guesses and efforts of users of accounting information.

On the other hand, the auditing literature has not specified the extent of the role of auditors in verifying the availability of these characteristics, while there is a floating indication that the external auditor expresses his opinion that the financial statements are presented fairly and fairly, and therefore the cognitive debate revolves around that important role of the external auditor, and as a result The researcher proposed the following question: "Is there a role for external auditing in verifying the credibility of the items in the financial statements of Al-Mansour Investment Bank?"

The subject of external audit is one of the important and sensitive topics in the accounting and economic circles because it has a significant impact on meeting the needs of users of financial statements, and identifying the reality of the actual performance of the audit committees in Iraq, which is a problem in Iraqi banks and the extent of deterring banks that fail to submit their financial reports in a comprehensive manner. And integrated, in light of the shortcomings in Iraqi legislation, laws, and professional instructions that recommend the formation of these committees and determine the criteria for selecting their members, their authorities, and the tasks they carry out, the importance of the study is doubled by the degrees of interest in the numerous decisions taken by users of accounting information and the resulting consequences of those decisions.

The study aims to evaluate the work performed by the external auditor in the Iraqi environment, and shows the relationships between the responsibility of the external auditor in strengthening the reliability of the financial statements, and improving the quality of the performance of external audit offices in Iraq, which contributes to enhancing the reliability of the external auditor's report so that they can keep up with and compete with international auditing companies. In addition, the gap between the expectations of users of the financial statements and the external auditor's expression of opinion regarding the financial statements is reduced when the external auditor confirms the accuracy of the disclosure that the preparation of the financial statements has been carried out in accordance with the basic qualitative characteristics of the accounting information.

The study works to verify and prove the following hypothesis, which states: "The external audit contributes to verifying the qualitative characteristics of the accounting information of Al-Mansour Investment Bank."

The information and data necessary to complete the study, both theoretical and applied, were collected as follows:

- In order to become acquainted with the theoretical framework of the study, we relied on the available sources of foreign and Arab literature, including books, both Arabic and foreign, periodicals, whether in Arab or foreign publications, and published and unpublished research, such as university dissertations and dissertations, related to the subject of the study.
- In the practical framework of the study, multiple methods were relied upon to obtain the data and information required and important in completing the study, the most important of which are the annual financial reports issued by the Iraq Stock Exchange for the sample of banks studied and listed on the Iraq Stock Exchange for the period (2021 - 2022), and the bulletins issued About the market for the same sample and the target period for analysis.

Several studies have addressed the subject, including a study (Al-Jajawi, Al-Rikabi, 2022), which aimed to employ the role of joint and participatory external auditing and its reflection in users' confidence. The research relied on the descriptive analytical approach, as the results of the research showed that there is a positive or significant correlation between the use of joint and participatory external auditing and the parties. Those interested in the audit process, as the result shows that there is a direct correlation between the use of joint and participatory auditing and the level of trust by the parties interested in the auditing process. The results also showed that there is a positive and significant correlation between the positive and negative effects of joint and participatory auditing and the quality of the audit, meaning that the result of the decision is acceptable to a degree. Confidence of 99%, as it is clear that there is a correlation between the availability of positive or negative effects in achieving audit quality, depending on the situation of the two types and their appearance.

The study (Jabour, 2022) pointed to external auditing as a mechanism for corporate governance and improving the quality of financial statements.

highlighting external auditing as one of the corporate governance mechanisms and knowing its role in improving the quality of financial statements, by defining the concept of external auditing, its importance and objectives, and clarifying the nature of financial statements and the characteristics of their quality. As well as knowing the role of external audit in improving the quality of financial statements from the point of view of some auditors. The study concluded a set of results, the most important of which is that external auditing, as one of the corporate governance mechanisms, has a role in improving the quality of financial statements through its contribution to improving their suitability and reliability for making various decisions by its users.

The study (Shebl, et al., 2022) showed the legal regulation of the external audit profession in Algeria and identified the most important stages and changes that the external audit profession has undergone in Algeria, in light of the laws and legislation issued, through which the legislator attempted to regulate this profession and adapt legislative frameworks. The appropriateness of his attempt to improve the profession and raise the performance of auditors. Finally, we concluded that the Algerian legislator has reformed the external audit profession, created professional regulations that supervise the external audit profession, and issued Law 10/01, which relates to the professions of expert accountant, bookkeeper, and certified accountant, in addition to several executive decrees with the aim of developing the profession. Accounting and auditing, adapting to contemporary developments.

Part Two: The theoretical literature of the study

2.1 External audit

External audit is also known as financial audit and legal audit, and includes examining the truth and fairness of the entity's financial statements by an external auditor independent of the organization in accordance with a reporting framework such as the International Financial Reporting Standard (1: Angye, G, 2018). External audit includes the involvement of an independent public accountant. To conduct a comprehensive audit of financial statements, review only the balance sheet, demonstrate internal controls over financial reporting, and other agreed upon external audit procedures. (Federal Housing Finance Agency, 2013:2) An external audit is: a review of financial statements conducted in accordance with laws and external auditing standards by an external auditor independent of the organization being audited. (The Institute of Internal Auditors - Australia, 2022: 1).

The external audit is a review of the organization's financial statements by independent certified legal auditors. The main objective of an external audit is to express an opinion on the financial statements. (Josheski, D., & Jovanova, B., 2012: 2) The external audit is an evaluation of business activities carried out on the basis of existing documents. It deals with verification of accounting data in order to determine the accuracy, credibility and reliability of financial data. (Mehmeti, F, 2021: 262)

External audit as a monitoring device External audit is a governance mechanism that reviews and evaluates the company's internal controls and audits its financial statements in order to prevent material misstatements. High-quality auditors are less willing to accept questionable accounting methods and are more likely to report errors and irregularities uncovered during audit work. (Habbash, M, 2010: 41)

External audit can be defined as an organized and ordered process that includes a critical examination of records, books, and data. It is implemented by a person called the external auditor who relies on knowledge of the laws, instructions, and accounting standards that govern the organization's work in order to provide an impartial technical opinion free from external pressures. (Al-Attar, et al., 2018: 34)

2.2 Parties that benefit from external audit services and its importance

The importance of the audit is determined by providing a service to multiple parties who used the audited financial statements in making decisions. Examples of these parties include the following: Al-Dalabih, 2018:10:

- **Management:** The auditor's report shows the impact of effective management as it relies on development plans and monitoring and evaluating management's performance.
- **Investors:** The auditors' report represents for investors a security tool for their money, as investors rely on financial statements approved by an independent and impartial auditor when they consider making any decision related to their savings and investments. In order to obtain the highest possible return.
- **Lenders:** In general, banks prefer to rely on audited financial statements when examining the financial positions of projects from which they apply for credit facilities and loans.
- **Government agencies:** based on audited financial statements for several purposes, including planning, control, taxes, pricing, and determining subsidies for some industries. He believes (Here, 2018: 9-10) that among the beneficiaries of external audit are:
 - 1) Management of the facility: The external auditor's approval of its lists gives it great confidence and increases the level of confidence in it, and among the administrative foundations, such as developing accounting and management information, investment, taxes and finance. Planning. The more trust the management of the institution concerned with the audit has in the external auditor, the more it will adopt the advice you provide, and the more the auditor will be concerned about his

- independence, impartiality, and impartiality towards any party at the expense of other parties.
- 2) **Shareholders:** The audit is seen as a safeguard for shareholders to prevent misappropriation and fraud, and the auditor's report helps attract new investors.
 - 3) **Creditors:** They rely on the external auditor's report, as they analyze the financial statements after examining them to find out the financial situation and the ability to fulfill the obligation, as they are interested in information that helps them know whether their loans, plus interest, will be repaid on their due dates.
 - 4) **Employees:** External audit benefits employees or employees in several ways, as it provides them with information regarding the stability and profitability of the organization on the one hand, and on the other hand, once they know that their work will be subject to. To be audited and supervised by a party outside the organization, this encourages them to be careful and give full attention to the reason for the work they do, and external audit will be a reason to reduce errors or prevent them from occurring in the first place. On the other hand, if the external auditor discovers material errors and alerts management and does not correct these material errors, the external auditor must indicate this in his report and state in his opinion that the information provided by the institution cannot be relied upon.
 - 5) **Community:** The community is represented by the rest of the beneficiaries who were not mentioned. Any natural or legal person affected by the decisions of the audited institution is included among the beneficiaries. If the organization is multinational, the responsibility is greater on the external auditor, who is considered the integrated individual on whom decision-making is relied upon.

2.3 The concept of accounting information:

Accounting information is a set of data that is processed to obtain the final product, which is information. This is done through accounting processing, and accounting information must be characterized by a set of characteristics in order for it to be useful and can be used by external and internal users. (Alasbahi, 2021: 191)

Financial accounting information is the product of corporate accounting and external reporting systems that routinely measure and disclose audited quantitative data relating to the financial position and performance of publicly owned companies. Audited balance sheets, income statements and cash flow statements, along with supporting disclosures, form the basis of the body of company-specific information available to investors and regulators. (Bushman & Smith, 2003: 65) and (UNUIGBOKHAI & OHENHEN 2014: 2) believe that accounting information is a set of information that describes an account for a utility, and it is a set of financial data that indicates the organization's resources, revenues, and debt expenditures. This is a system for collecting and processing data. Finance and accounting used by company managers, it is a computer-based method of monitoring accounting activities using computer technology.

It is also defined as all quantitative and non-quantitative information related to economic events that are processed and reported by accounting information systems in financial statements submitted to third parties and in operating plans and reports used internally. (Hussain et al., 2006: 133)

Accounting information is a set of data that has been collected and prepared in a way that makes it usable (useful) for its users. It represents the outputs in the accounting information system and has an impact on making various decisions. (Al-Akhdar & Rabeh, 2018: 258.) The accounting information system is also an integrated framework for employing material resources to transform economic data into financial information in operating and managing the company's activities, and reporting the company's achievements to interested parties. (SUZAN & DAUD, 2020: 2)

The accounting information system here is a computerized information system for processing financial data related to transaction data in an accounting cycle and submitting it in the form of financial reports to the company's management. (Meiryani & Wahyuningtias, 2020: 2055)

2.4 The relationship between suitability and reliability characteristics

Relevance and reliability are two essential features in evaluating the quality of audited information in financial reports for the purpose of using it in decision-making, because any improvement in one of them leads to an improvement in the other, but this does not always happen, and the reason is that many accounting choices that require sacrificing a degree of reliability in order to Achieving comfort and vice versa. There is a possibility of a conflict between the characteristics of relevance and reliability, resulting from the application of certain accounting methods and policies, such as the application of the historical cost basis.

It is convenient. On the contrary, we find that using the current cost basis is more convenient for the decision-making process, but it is less reliable in terms of its dependability. As a result of this conflict between the characteristics of relevance and reliability, it is possible to sacrifice a degree of relevance in exchange for greater reliability, and vice versa, the reliability of accounting information may decrease in exchange for more relevant information. (Ben Yahya, 2013: 52).

Part Three: Analytical study (method and procedures)

The sample of the study was Al-Mansour Investment Bank, and the study works to verify and prove the following hypothesis, which states: “The external audit contributes to verifying the qualitative characteristics of the accounting information of Al-Mansour Investment Bank.” The tables and financial reports show that the accounting controls and procedures followed by the bank and the plan established for the annual audit are They comply with sound accounting principles, customs and principles and international standards, and the financial statements have been prepared and organized in accordance with national and international accounting rules and applicable legislation. They fully and clearly express the financial position of the bank, and they are organized in accordance with the requirements of Banking Law No. (94) of 2004 and Companies Law No. (21). For the year 1997 (amended) and the applicable regulations and instructions. The process of adhering to sound accounting principles and customs in accordance with applicable laws and instructions when conducting an audit means the availability of qualitative characteristics in the financial statements.

Table No. (1) Al-Mansour Investment Bank’s consolidated statement of financial position for the years (2021-2022)

Details	2022/Iraqi dinar	2021/Iraqi dinar
Cash and balances with the Central Bank of Iraq	394431516111	424122747702
Balances and deposits with banks	45930303849	36673316442
Direct affiliate facilities (net)	167248780763	122230266117
Financial assets at fair value through other comprehensive income	1835158841	1512978771
Financial assets at amortized cost	89788107204	78072239611
Fixed assets	27572390397	26985603817
Intangible assets	676150050	685854208
Right to use assets	1300903011	1073489236

Other assets	8056226675	6560933651
Total assets	736839536901	697917429555
Required and ownership rights		
Required		
Bank deposits	5442709642	4857366728
Customer deposits	387164985738	377336614784
Income tax provision	40041947432	20124932943
Various allocations	2252971738	6655324638
Sailing contract obligations	90808378468	1006032681
Other liabilities	1329668197	6798273541
Total liabilities	453784562847	417836147563
Property rights		
Subscribed and paid-up capital	250000000000	250000000000
Mandatory reserve	9881592004	9249016404
Fair value reserves	623514374	319568666
Other reserves	8190267676	8172033313
Retained earnings	14359600000	12340663609
Total equity	283054974054	280081281992
Total liabilities and equity	736839536901	697917429555

Table No. (2) Al-Mansour Investment Bank's consolidated income statement for the years (2021-2022)

Details	2022/Iraqi dinar	2021/Iraqi dinar
Credit interest	19119875844	12393758084
Debit benefits	3207704690-	1550079224-
Net interest income	15912171154	10843678860
Commissions and credit fees	9473672163	5309031581
Commissions and debit fees	168311711-	226674135-
Net income from commissions and fees	9305360452	5082357446
Net income from interest, commissions and fees	25217531606	15926036306
Foreign business revenues	1504360624	433701157
Investment income	7672283	68091285
Other operating revenues	81119542	150691977
Other operating income	169890132	676661512
Total operating income	26980574187	17255182237
Staff expenses consumption	5350695145-	4861770375-
Extinguishers	777852809-	574414237-
Recovering allotments	479913885-	429557999-
Other operational banks	200000000-	2341219860
Total operating expenses	5667928619-	4554834881-
Profit before tax	12076390458-	8079357632
Income tax bank	14904183729	9175824605
Profit of the year	2252671738 -	1057932943
The basic and diluted share of profit for the year	12651511991	8117891662
	0.051	0.032

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Accounts for the year 2022	Earned and paid-up capital/Iraqi dinar	Mandatory reserve / Iraqi dinar	Fair value reserve	Other reserves	Profit of the year	Retained earnings	Total ownership rights/Iraqi dinar
Balance on January 1	2500000000	9249016404	319568666	8172033313	-	12340663609	280081281992
Cash dividends	-	-	-	-	-	100000000000	100000000000
Comprehensive income for the year	-	-	303945708	-	12651511991	-	12955457699
Additions during the year	-	-	-	18234363	-	-	18234363
Allocation of profit for the year	-	632575600	-	-	12651511991-	12018936391	-
Balance on December 31	2500000000	9881592004	623514374	8190267676	-	14359600000	283054974054
Accounts for the year 2021							
Balance on January 1	2500000000	8843121821	623514374	7766138730	-	20034561113	286554793106
Cash dividends	-	-	-	-	-	150000000000	150000000000
Comprehensive income for the year	-	-	408597224	-	8117891662	-	8526488886
Allocation of profit for the year	-	405894583	-	405894583	8117891662	7306102496	-
Balance on December 31	2500000000	9249016404	319568666	8172033313	-	12340663609	280081281992

Table No. (4) Al-Mansour Investment Bank's statement of cash flows for the years (2021-2022)

Details	2022/Iraqi dinar	2021/Iraqi dinar
Active year before tax	14904183729	9175824605
Adjustments for non-cash items		
Consumption and amortizations	1257766694	1003972236
Amortization of bonuses/discounts on financial investments	226497333-	226498357-
Interest receivable on lease obligations	20056692	17706329
Profit before changes in operating assets and liabilities	15955509782	9971004813
Change in balances with the Central Bank of Iraq (mandatory reserve)	75028005300-	25492866420
Change in deposits with banks	--	5000000000
Change in direct credit facilities	45018514646-	19558607490-
Change in other assets	1818928975-	1518846971-
Change in customer deposits		575049164444-
Change in bank deposits	9828370954	6716000000-
Change in cash insurance	19917345184	7352557030
Change in miscellaneous provisions	2663683569	2277609387
Change in other liabilities	1295636076	203023595
Net cash flows used in operating activities before tax	72230975825 -	552545557660-
Taxes paid	1057932943	1120557777-
Net cash flows used in operating activities	73288908768	553666157437-
Investment activities		
Change in fixed and intangible assets	1688603630-	1047899359
Purchasing financial assets at amortized cost	11000000000-	60000000000-
Net cash flows used in activities	12688603630-	58952100641-
Financing activities		
Distribution of cash dividends	10000000000 -	15000000000-
Payment of lease obligations	70080000-	43800000-
Net cash flows used in operating activities	10070080000-	15043800000-
Net change in cash and cash equivalents	96047592398-	627662058078-
Criticism and what is the wisdom of the beginning of the year	402064964656	1029727022734
Criticism and other wisdom at the end of the year	306017372258	40064964656
Operating cash flows from interest		
Interest received	17689555017	11491152144
Interest paid	2759337140	1452766467

From the above list, we conclude, according to the comparison of reports, that the bank's financial statements were prepared in accordance with international financial reporting standards and the interpretations issued by the International Financial Reporting Standards

Interpretations Committee emanating from the International Accounting Standards Board and in accordance with applicable local laws and the instructions of the Central Bank of Iraq. The accounting policies followed in preparing the financial statements for the current period are consistent with those used in preparing the financial statements for the year ending December 31 (2021).

All amounts have been rounded to the nearest thousand Iraqi dinars. The financial statements were prepared according to the historical cost principle, with the exception of some financial instruments, which were measured at fair value through other comprehensive income at the end of each financial period, and allowances for credit losses are formed accordingly.

Management responsibility

Management is responsible for preparing and disclosing these data in accordance with international accounting standards and international financial reporting standards, in addition to its responsibility for preparing and implementing the internal control system, especially with regard to the preparation and disclosure of financial statements in a fair and free manner from fundamental errors, which may be the result of errors and manipulation as well. This responsibility includes selecting and applying appropriate accounting policies and using reasonable accounting estimates.

1 - Application of international accounting standards:

Al Mansour Investment Bank has implemented international accounting standards for the seventh year in a row, and in this regard:

- The properties belonging to Al-Mansour Bank were evaluated during the year 2022 by a judicial expert to conduct an evaluation of the market value of the properties. The bank's management reached a decision that the market value of the properties owned by the bank according to prevailing prices is close to the book value of the properties and therefore it is not necessary to take any accounting action in calculating the decline that has occurred. In the value of assets according to Accounting Standard No. 36
- The bank applied the Financial Reporting Standard (IFRS) No. (9) for the fourth year in a row, and the required allocations were calculated to meet the changes occurring in expected credit losses, guided by the directives of the Central Bank of Iraq contained in its letter No. 466/6/3 dated December 26, 2018, "Guiding Instructions for Preparing Lists." "Financial Fund for Banks", and the results of the application were consistent with the requirements of Standard No. (9) and the amounts required to be allocated were reflected in the allocations account.
- The bank applied Financial Reporting Standard No. (16) "Lease Contracts," whereby lease contracts were classified into financing lease contracts, and rents were recognized as assets in the statement of financial position, and obligations on those contracts were recognized on the liabilities side, and depreciation expense and interest expense were approved in the income statement.

2- Money:

A- The cash assets in foreign currency as of December 31, 2022 were evaluated on the basis of the following exchange rates:

Table (5) Cash holding in foreign currency as of December 31, 2022 based on the exchange rates of Al-Mansour Bank:

No:	Foreign currency	exchange rate
1)	U.S. dollar	1460 dinars per dollar
2)	euro	1,553,148 dinars per euro

3)	The pound	1755066 dinars per pound
4)	Qatari riyal	3992 dinars per riyal
5)	Emirati dirham	39,707 dinars for every dirham

B- The bank relied on the SWIFT issued by foreign banks for reconciliation purposes on December 31, 2022, due to the lack of receipt of letters confirming the account balances of some banks, despite the bank's request to do so from foreign banks.

C- The balance of the allocation to local and foreign banks decreased by (90%) from the previous year, reaching (6,955) thousand dinars on December 31, 2022, compared to (70,775) thousand dinars on December 31, 2021, as a guide to the requirements for applying international standard No. (9).

D- The balance of the cash allocation at the Central Bank of Iraq decreased by (938) from the previous year, reaching (179,000) thousand dinars on December 31, 2022, compared to (288,665) thousand dinars on December 31, 2021, as a guide to the requirements for applying International Standard No. (9). .

E - The ratio of cash in foreign banks reached (14.5%) to capital and sound reserves.

3- Cash credit:

- Cash credit increased by (28) percent over the previous year, as the balance of cash credit reached (191,825,114) thousand dinars as of December 31, 2022 compared to (149,940,566) thousand dinars as of December 31, 2021, and (14%) of the cash credit is accounts. City slave.
- The guarantees provided by customers are (a real estate guarantee, a personal guarantee, in addition to a deed and a promissory note).
- Within the cash credit balance, an amount of (35,757,937) thousand dinars represents non-productive credit representing 18.6% of the total cash credit. The expected credit loss allowance was calculated for it in the amount of (6,505,759) thousand dinars, and suspended interest was calculated in the amount of (18,070,574) thousand dinars, and the amount is The remaining (11,181,604) thousand dinars is covered by real estate guarantees and shares).
- The ratio of cash credit exploited to the volume of deposits reached 49%, which is within the specified percentage of 75% issued by the Central Bank of Iraq.
- The volume of cash credit utilized as of December 31, 2022 amounted to (191,825,114) thousand dinars distributed among:

Table (6) The volume of cash credit utilized by Al-Mansour Investment Bank as of December 31, 2022

Details	Number of accounts	Amount (dinar)	Amount (dollar valued at 1460)	Total dinar	Relative importance
Less than 100 million dinars	542	10069329128	1742668432	11811997560	6%
From 100 to 500 million	161	28933272159	8541879300	37475151458	20%
From 500 to 1	35	13852461976	9359979963	23212441939	12%

billion dinars					
From 1 to 5 billion dinars	42	44384392879	38871678677	83256071556	43%
From 5 to 10 billion dinars	3	-	18657476671	18657476671	10%
From 10 kilograms and more	1	17411974883	-	17411974883	9%
Total	784	114651431025	77173683042	191825114067	100%

- A- The total cash credit exploited for the largest (20) customers amounted to (118,582,793) thousand dinars, representing a percentage (62) of the volume of cash credit exploited, which amounted to (191,825,114) thousand dinars at the date of the financial statements. Most of the guarantees provided for cash credit for the largest (20) customers are It consists of real estate, a bill of exchange, a personal guarantee, and a joint guarantee.
- B- There is no credit granted to related parties for the year 2022, according to the management's approval and testimony to that effect.
- C- The cash credit allocation was calculated in accordance with the requirements of International Standard No. (9) and amounted to (6,505,759) thousand dinars on December 31, 2022, compared to (9,195,529) thousand dinars as on December 31, 2021, and the difference was charged to the allocations account.

4- Credit pledge:

- A- The pledged credit balance increased by (35.7) over the previous year, reaching (129,161,630) thousand dinars on December 31, 2022, compared to (95,175,343) thousand dinars on December 31, 2021.
- B- The provision for pledged credit was calculated in accordance with the requirements of International Standard No. (9) and amounted to (649,393) thousand dinars on December 31, 2022, compared to (386,446) thousand dinars as of December 31, 2021 due to the increase in pledged credit balances by 35.7%. % and the difference was charged to the allocations account.
- C- The total pledged credit (letters of guarantee - documentary credits) granted to the largest (20) customers amounted to (119,476,077) thousand dinars, representing 92.5% of the volume of pledged credit granted, which amounted to (129,161,630) thousand dinars at the date of the financial statements.
- D- Most of the guarantees provided for the pledged credit to the largest (20) customers are 100% cash guarantees - guarantees - bank guarantees - real estate).
- E- The ratio of pledged credit issued to capital and sound reserves reached 47%.

5- Financial investments:

- A- The financial investments were evaluated at fair value within the account of financial assets at fair value through other comprehensive income, and amounted to 1,835,159 thousand dinars as of December 31, 2022, and as explained in paragraph (7) of the notes to the financial statements, and the percentage of the aforementioned investments amounted to capital. Sound money and reserves 0.67%. It has financial assets at amortized cost:
- B- The balance of bonds at amortized cost increased by (14%) over the previous year, reaching 90,389,822 thousand dinars on December 31, 2022, compared to (79,163,325) thousand dinars on December 31, 2021, as this increase represents

the purchase of bonds from the Iraqi Ministry of Finance (Construction bonds worth (11,000,000) thousand dinars. The aforementioned assets were valued at amortized cost on the date of the financial statements.

6 -Other assets:

The ratio of other assets to total current assets was 1.2%.

7- Customizations

An amount of (200,000) thousand dinars was transferred from the allocations account for miscellaneous credit losses/allocation for paid fines and (miscellaneous) allocations to the allocations recovery account (CAIRAD). It represents the increase in the allocation calculated for credit losses on December 31, 2021 compared to the allocation required to be calculated in December 31, 2022.

8- Cash deposits and insurance:

- A- Deposits of banks and banking institutions: Deposits of banks and banking institutions increased by (12%) over the previous year, reaching (5,442,710) thousand dinars on December 31, 2022 compared to (4,857,367) thousand dinars on December 31, 2021.
- B- Customer deposits: Customer deposits in current and demand accounts, savings deposits, and time deposits increased by (2.6), reaching (387,164,986) thousand dinars on December 31, 2022 compared to (377,336,615) thousand dinars on December 31, 2021.
- C- Cash insurances: The cash insurances received increased by 99% over the previous year, reaching (40,041,947) thousand dinars on December 31, 2022 compared to (20,124,602 thousand dinars on December 31, 2021, as a result of the increase in pledged credit issued during the current year.

9- Profit and loss account

The bank achieved a profit of (14,904,184) thousand dinars before tax for the year subject to audit, compared to a profit of (9,175,825) thousand dinars for the previous year, where the increase rate reached (62.4%) for the following reasons:

- A- Net interest income increased by (47%) over the previous year, reaching (15,912,171) thousand dinars on December 31, 2022, compared to (10,843,679) thousand dinars for the previous year.
- B- Net commission revenues increased by (83) percent over the previous year, reaching (9,305,360) thousand dinars on December 31, 2022 compared to (5,082,357) thousand dinars for the previous year.
- C- Total operating expenses increased by (18) percent over the previous year, reaching (12,276,390) thousand dinars on December 31, 2022, compared to (10,420,577) thousand dinars for the previous year.
- D- The other expenses account was charged with an amount of (162,792) thousand dinars, representing the difference in the amount of tax paid for the profits of the year 2021, and the aforementioned amount was supposed to be charged to the accumulated surplus account.

10- Currency auction window revenue

A- The balance of the bank's purchases from the foreign currency selling window for the period from January 2, 2022 until December 31, 2022 amounted to \$767,228, distributed as follows.

Table (7) Balance of Al-Mansour Investment Bank's purchases from the foreign currency sales window

Details	Amount (\$)
Remittance purchases	767228
the total	767228

B- The balance of the bank's realized profits from the foreign currency buying and selling window until December 31, 2022 amounted to (7,672,283) dinars, as detailed below.

Table (8) The balance of profits generated by the bank from the window for buying and selling foreign currencies

Details	Amount (\$)
Remittance purchases	7672283
the total	7672283

C- The method of providing the last beneficiary's confirmation of outgoing transfers has been adopted.

11- Lawsuits filed:

The number of lawsuits filed by third parties against the bank reached (1) lawsuit with a value of (15,214) thousand dinars, as follows:

- There is a case pending before the Najaf First Instance Court (invalidation of mortgage registration)
- The number of legal lawsuits filed by the bank against third parties reached (5), amounting to (3,345,566).
- There are (3) cases in which a decision has been made to award the amount (the decision may be implemented by the Karrada Execution Directorate).
- There are (2) cases pending before the Basra Court.

12 Capital adequacy ratio:

The capital adequacy ratio reached (96%) as of December 31, 2022, which is higher than the minimum required by the Central Bank of Iraq (12%).

13- Cash liquidity ratio:

The liquidity ratio reached (95%) on December 31, 2022.

14- Adequacy of internal control:

- A- The internal control system included the necessary procedures that are commensurate with the size and nature of the bank's activity.
- B- The reports of the Internal Control Department were reviewed, as they were comprehensive, detailed, and specific to the observations received during the course of the audit.
- C- The activity of the Internal Control Department included auditing the work of the following departments:
 - Risk department.
 - Financial operations.
 - Credit department.
 - Banking Awareness Department.
 - Payments Department.
 - Information Technology Department.
 - Bank branch operations.

- We reviewed the annual plan of the Internal Audit Department and the reports prepared by the department submitted to us during the year subject of the audit, and we have the following in mind:
 - The completion rate of the annual plan reached 83% of the plan approved by the Board of Directors, and we believe that the plan and implementation results were appropriate and covered all of the bank's operations.
 - The number of employees in the Internal Audit Department reached (3) employees in the year 2022.
 - The number of training courses for the Internal Audit Department staff for the year 2022 reached (4) courses.

15- Money Laundering and Terrorist Financing Reporting Section:

A- The bank has taken adequate measures to prevent money laundering and terrorist financing, and these measures are being implemented in accordance with the provisions of the Money Laundering and Terrorist Financing Law No. 39 of 2015 and the regulations and instructions issued by the Central Bank of Iraq. We have reviewed the reports of the Money Laundering and Terrorist Financing Reporting Department sent to the Central Bank of Iraq. Prepared in accordance with the law and instructions issued by the Central Bank of Iraq.

The bank owns electronic systems specialized in money laundering and terrorist financing, which is the special electronic system BLAML System from PIO Tech Solutions.

All systems are linked to the banking system. The electronic system includes the minimum 28 scenarios required by the Central Bank of Iraq. The specified blacklists were periodically and automatically updated. Clients are classified according to risk. There are some operations that are alerted by the AML system and that are processed by the aforementioned department during the year.

B- A guide was prepared for the policies and procedures of the Money Laundering and Terrorist Financing Section, which included:

- Stages of the money laundering process
- The importance of combating money laundering and terrorist financing.
- The responsibility of the Director of the Money Laundering and Terrorist Financing Reporting Department.
- The responsibility of the money laundering and terrorist financing reporting department in the bank.
- Penalties incurred by the bank. Know your customer (KYC) principle.
- Due diligence work procedures.

16- Management Risk Department:

1. The Risk Department confirmed to us the absence of information likely to help identify the risks of material misstatement that causes fraud and error. No cases of fraud have been noted in the bank's departments and branches, but rather cases of unintentional errors in completing operations are recorded and addressed immediately, and the measures taken are evaluated and determined. The root causes of these errors are to be reduced and unusual transactions or events do not occur by following up on the forms for reporting operational events that are prepared by the aforementioned department.
2. The Internal Audit Department, the Legal Department, and the Information Systems Department informed us that there are no cases of fraud and fundamental errors in all of the bank's departments and branches.

17 - Continuity hypothesis:

The continuity assumption was adopted by the bank's management when preparing the financial statements for the year subject to the audit.

According to what is recorded in the bank's records and the explanations given to us

- 1) The computerized accounting system used by the bank was consistent with the requirements of the bookkeeping system and included, at our discretion, the recording of all the bank's assets, liabilities, expenses and revenues, and that the internal control system included procedures that ensure the validity and accuracy of this data to a degree commensurate with the size of the bank's activity.
- 2) The process of inventorying cash assets was carried out appropriately and under our supervision, and the evaluation was carried out in accordance with the foundations, principles and principles adopted in accordance with international accounting standards, with the exception of fixed assets, where historical cost was adopted.
- 3) The financial statements have been organized in accordance with international accounting standards and international financial reporting standards, in accordance with applicable legislation, and are fully consistent with what the records show, and they are organized in accordance with both the amended Companies Law, the Banking Law, and the applicable regulations and instructions.
- 4) The annual report of the bank's management is prepared in accordance with the provisions of Companies Law No. 21 of 1997 as amended and does not include anything that contravenes the provisions of applicable laws and legislation.

Taking into account the above observations and clarifications, in our opinion, and based on the information and clarifications we obtained, the financial statements and the management report attached to them are consistent with the records and meet the legal requirements, and that, to the extent of the performance indicators they included, they clearly and fairly express the financial position of the bank as of December 31, 2022. The results of its activity and cash flows for the financial year ending on the same date.

Therefore, it becomes clear through the external audit that Al-Mansour Investment Bank has a commitment to the accounting principles and standards stipulated in accordance with international standards and the qualitative characteristics of accounting information. This is what was revealed through the external audit, and therefore it is considered proof of the hypothesis of the study: "The external audit contributes to verifying the qualitative characteristics of the accounting information of Al-Mansour Investment Bank."

Conclusions and recommendations

- **Results**

1. The responsibility of the external audit is to express an impartial technical opinion on the financial statements submitted to us based on our audit. We have conducted the audit in accordance with local and international auditing standards, which require adherence to the rules of professional conduct and planning and implementing audit work on a (test) basis to obtain reasonable confirmation that the data The financial statements are free from material errors. The audit includes performing procedures to obtain evidence supporting the amounts and explanations contained in the financial statements, as well as evaluating the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by management, in addition to evaluating the general presentation of the financial statements. We believe that the audit evidence that We obtain that it is sufficient, appropriate and provides a reasonable basis for our opinion.

2. The balance of the local and foreign banks allocation to Al-Mansour Investment Bank decreased by (90%) from the previous year, reaching (6,955) thousand dinars on December 31, 2022 compared to (70,775) thousand dinars on December 31, 2021, as a guide to the requirements for applying international standard No. 9).
3. The pledged credit balance of Al Mansour Investment Bank increased by (35.7) percent over the previous year, reaching (129,161,630) thousand dinars on December 31, 2022, compared to (95,175,343) thousand dinars on December 31, 2021. Accordingly, the pledged credit provision was calculated. In line with the requirements of International Standard No. (9) and an amount of (649,393) thousand dinars as of December 31, 2022, compared to (386,446) thousand dinars as of December 31, 2021 due to an increase in pledged credit balances by 35.7%, and the difference was charged to the allocations account. .
4. Al-Mansour Investment Bank achieved a profit of (14,904,184) thousand dinars before tax for the year subject to the audit, compared to a profit of (9,175,825) thousand dinars for the previous year, where the percentage of increase reached (62.4%).
5. Al-Mansour Investment Bank has taken adequate measures to prevent money laundering and terrorist financing, and these measures are being implemented in accordance with the provisions of the Money Laundering and Terrorist Financing Law No. 39 of 2015 and the regulations and instructions issued by the Central Bank of Iraq. We have reviewed the reports of the Money Laundering and Terrorist Financing Reporting Department sent to the Central Bank of Iraq. Prepared in accordance with the law and instructions issued by the Central Bank of Iraq.

• Recommendations

1. It is necessary to strengthen the major role of the external auditor because of his major supervisory role in verifying the qualitative characteristics of accounting information in the Iraqi environment and to support the application of international standards in preparing and presenting financial statements and giving them the quality of reliability.
2. It is necessary to work on harmonizing accounting and auditing standards and creating a structure that provides them with quality, acceptance, and integration between them and the instructions issued by the Iraqi Securities Commission, because of this body's ability to regulate the money market and companies listed on the market.
3. The external auditor who practices other work must not conflict with the rules of professional conduct and professional ethics, and must be among the professional work that complements the nature of his work, such as financial and accounting studies and consultations, and he must not combine these works with auditing accounts for one client at the same time because it may affect the His independence.
4. Work to adopt and apply international standards for external auditing after conducting professional and academic studies by academics and professionals with expertise in the field of international standards for external auditing to apply or amend those standards to suit the economic, financial, accounting and auditing environment in Iraq.

Conclusion:

The subject of external audit is considered one of the important and sensitive topics in the accounting and economic circles because it has a significant impact on meeting the needs of users of financial statements, and identifying the reality of the actual performance of the

audit committees in Iraq formed in Iraqi banks and the extent of deterring banks that fail to submit their financial reports in a comprehensive manner. And integrated, in light of the shortcomings in Iraqi legislation, laws, and professional instructions that recommend the formation of these committees and determine the criteria for selecting their members, their authorities, and the tasks they carry out. The importance of the study is multiplied by the degrees of interest in the numerous decisions taken by users of accounting information and the consequences resulting from those decisions. The study aims to evaluate the work performed by The external auditor in the Iraqi environment, and shows the relationships between the responsibility of the external auditor in strengthening the reliability of the financial statements, and improving the quality of the performance of external audit offices in Iraq, which contributes to enhancing the reliability of the external auditor's report so that they can keep pace and compete with international auditing companies. In addition to that, reducing the gap between the expectations of Users of the financial statements and expressing an opinion to the external auditor on the financial statements when the external auditor confirms the accuracy of the disclosure that the financial statements have been prepared in accordance with the basic qualitative characteristics of accounting information. The study sample included Al-Mansour Investment Bank, with audit limits for two years (2021-2022). The problem was represented The study asks the following question: "Is there a role for external auditing in verifying the credibility of the items in the financial statements of Al-Mansour Investment Bank?"

The study works to verify and prove the following hypothesis, which states: "The external audit contributes to verifying the qualitative characteristics of the accounting information of Al-Mansour Investment Bank." It was concluded that the responsibility of the external audit is to express an impartial technical opinion on the financial statements submitted to us based on our audit, and it became clear that the credit balance was high. The pledged credit for Al-Mansour Investment Bank increased by (35.7) compared to the previous year, as it amounted to (129,161,630) thousand dinars on December 31, 2022, compared to (95,175,343) thousand dinars on December 31, 2021. Accordingly, the pledged credit provision was calculated in accordance with the requirements of the standard. International No. (9), amounting to (649,393) thousand dinars on December 31, 2022, compared to (386,446) thousand dinars as on December 31, 2021 due to an increase in pledged credit balances by 35.7%, and the difference was charged to the allocations account. We have audited in accordance with The local and international standards for auditing, which require adherence to the rules of professional conduct and planning and carrying out audit work on a (test) basis to obtain reasonable assurance that the financial statements are free of material errors. The audit includes performing procedures to obtain evidence supporting the amounts and explanations contained in the financial statements, as well as evaluating the adequacy of The applied accounting policies and the reasonableness of the accounting estimates made by management, in addition to evaluating the general presentation of the financial statements. We believe that the audit evidence we obtained is sufficient and appropriate and provides a reasonable basis for expressing an opinion. The study recommends that it is necessary to strengthen the major role of the external auditor because of his major oversight role in verifying the qualitative characteristics of accounting information in the Iraqi environment and to strengthen the application of international standards in preparing and presenting financial statements and giving them the quality of reliability.

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