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   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

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THE IMPACT OF GLOBAL FINANCIAL CRISIS ON AUDITING PRACTICES IN THE COMMERICAL BANKS OF JORDANIAN

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ABSTRACT
This study makes a review of the "The Impact of Global Financial Crisis On Auditing Practices in The Commercial Banks of Jordanian "It aims at identifying the auditing practices as prevalent in the banking sector of Jordan, assessing their efficacy and efficiency; examining their conformance to the international standards; evaluating their contribution to instill confidence in the stakeholders and foster trustful relationship between bank management, employees and customers. The study also purposes to ascertain whether the auditors have the realization of their responsibility and obligations in carrying out the banking business operations in keeping with the banks policies, banking rules and regulations, and in the best interest of the stakeholders. This study discusses the applications of Information Technology to the banking operations in Jordan. It is revealed that computerization of banking activities is fast permeating in Jordan. Software applications cover deposits and payments and maintenance of accounts data in software ledgers. E-banking offers some specific banking services like Electronic Fund Transfer, Electronic Payments, ATM Services, on line viewing of account balances, trade stock and mutual funds, track real time stock quotes, etc.

KEYWORDS
global financial crisis, auditing practices.

INTRODUCTION
Historically, the Jordanian Commercial Banks is one of the strongest economic sectors in the country, although the region suffering from the effects of political and economical instability at the regional and international levels, but the Jordanian Commercial Banks was able to maintain the strength and stability. One of reasons for this growth and strength is the role played by the Central Bank of Jordan in administrative and supervisory and control practices over banks.

The history of banks in Jordan dates back to the early twentieth century when the Ottoman Bank was founded in 1925 (Yaghmour et al. 2009, P. 3) , followed after the Arab-Israeli war 1948, moving the Arab Bank to the city of Amman. Then the Jordanian Commercial Banks has seen entry of a number of local and foreign banks to provide banking services in the Jordanian market. The Commercial Banks in Jordan consists from (13) commercial bank, and three Islamic Banks, and nine branches of foreign banks all subject to the instructions and the supervision of the central bank of Jordan. The Central Bank of Jordan is a public corporation owned by the government because of its significant role in issuing money and implementation of the monetary policy of the state (Hanoon, 2005, p. 29). Since the banks are the most sensitive to the impact of financial crisis from other organizations, this paper will look at the methods of audit and control imposed by the global financial crisis and the auditors and the business of banks in Jordan, both the Central Bank and Department of Internal Auditing in the bank.

PROBLEM STATEMENT AND QUESTIONS
This study determined the problem as follows: "The causes and repercussion of the global financial crisis affected the strategies of control exercised by the Central Bank of Jordan on the banks, as well as the internal control procedures in those banks".

This problem will be discussed according to the following questions:
1. What is the impact of the global financial crisis on the banks of Jordan?
2. What are the changes that have taken place on the international standards on Auditing by the global financial crisis?
3. How does the internal audit departments of Jordanian banks in compliance with international standards for auditing, especially those issued after the occurrence of the global financial crisis?

THE STUDY IMPORTANCE
The importance of this study stems from the importance of the Commercial Banks , because of its role in strengthening the national economy, and regulated the relationship between investors and seekers for funding, as it saving coffers of the citizens. These tasks and others required the need to impose strict control over their practices, to ensure the safety of the economy, and the preserve the money of depositors, and to meet the needs of those in need of funding, especially as the global financial crisis has occurred in U.S. banks in the absence of the Federal Reserve roles.

THE STUDY OBJECTIVES
The study aims at the following:
1. To identify changes in the regulatory strategies of the Central Bank of Jordan due to the global financial crisis.
2. To identify the suitability of such changes to International standards on Auditing issued to address the global financial crisis.
3. To clarify the response of Jordanian banks to implement internal auditing methods that are consistent with these changes.

THE STUDY METHODOLOGY
This study takes the qualitative approach, which is dependent on the style of the case study, where the researcher to collect relevant data through semi-structured interviews with managers of internal audit in two Jordanian banks.

THEORETICAL FRAMEWORK AND REVIEW OF LITERATURE
CAUSES OF THE GLOBAL FINANCIAL CRISIS
Causes of the global financial crisis back to the beginnings of this millennium, according to (Crottey, 2008), the crisis began in the form of a bubble in the U.S. housing market. And this bubble began to grow, when the involvement of banks and mortgage brokers to the promotion and sale of mortgages in order to get the fees that are commensurate with the volume of mortgage that they gave. Banks earned large fees securitizing mortgages, selling them to capital markets in the form of mortgage backed securities and collateralized debt obligations, and servicing them after they were sold. The mortgages backed securities became a collateral for a new mortgage, which turned the crisis to become a credit crisis. Because of the darting in granting such loans, this darting to grant these loans, accompanied by an overestimation of the value of the collateral, and not to study and analyze the financial situation of the borrower, resulting in a large number of borrowers in danger of not being able to pay. This led to a sharp decrease in the banks liquidity, and all of that happened during the absence of the role of the

Federal Reserve (Blundell et al, 2008). In order to avoid such situations, banks must be a subject for regid control by the central banks, and the external auditor, or even the internal auditing department in the banks. IN this regard, Al Sabaah (2009) pointed out that the reasons of the global financial crisis are:

- The weakness in controlling tools to some of financial transactions, especially those of investment banks and funds, mortgage corporations and insurance companies.
- The multiplicity of financial tools, and widen in loan's granting.
- The inefficiency of traditional tools of the monetary policy in affecting the basic monetary indicators such as, liquidity, credit, and the levels of interest rates.

The effects of the global financial crisis make adjustments to the decisions of the Basel I, in particular with regard to the control of banks. Basel II consists of three mutually supporting pillars, the second pillar:

"Supervisory Pillar allows supervisors to evaluate each bank's assessment of its own risks and to determine whether those assessments seem realistic. Eventually, each bank's management is responsible for assessing and reacting prudently to all of the risks that a bank faces, including those that might not be considered under the first pillar. The second pillar will therefore encourage a dialogue between banks and their supervisions on the nature of the risks that banks face and the measures they take to control them, including holding a side sufficient levels of capital. That dialogue creates great implicit incentives for management to undertake careful evaluations of the bank's capital needs."(Kania, 2006, p.72)

For Jordan, the Central Bank of Jordan manages the monetary policy through using three tools in affecting the cash supply, first, quantitative control tools which include money supply and gross domestic liquidity in order to affect the credit volume, second, qualitative control tools in which the central bank can govern the interest rates, and, direct control tools represented by the central bank instructions.

SUPERVISORY METHODS OF THE CENTRAL BANK OF JORDAN DURING AND AFTER THE GLOBAL FINANCIAL CRISIS

Perhaps the most important focus of the central bank's strategy for the years 2007-2009 is to continue in the exercise of supervisory methods to protect the Jordanian banking system, while preserving the rights of shareholders and depositors. As stated in the second strategy, entitled "continue to follow the banking controls to keep pace with the best practices and international standards.

The vision of the banks in this area to enhance the strength and integrity of the banking system, in order to access the Commercial Banks is working efficiently and highly competitive. Also the central bank encourages the integration policy to increase the strength of banks and reduce their number, also it seeks to raise capital banks to meet the requirements of Basel Capital adequacy. Central Bank's Strategy to control the banks based on the following regulatory programs:

1. Validate the work and performance of banking institutions and the safety of their financial positions.
2. Conduct field inspections on the work of banks.
3. Control office on the banks.
4. Oblige banks to apply the rules of corporate governance.
5. The establishment of the unit for combating money laundering.
6. Oblige banks to raise the minimum capital funds.
7. Rehabilitation of banks to implement Basel II.
8. Support government efforts to develop the credit information system (Strategic plan of the Central Bank of Jordan , 2008).

THE BANK MUST PROVIDE THE CENTRAL BANK WITH THE FOLLOWING

1. Any change that the bank wishes to carry out at the position of the General Manager or any of the bank's executive management before making the decision.
2. Detailed reports regarding any lawsuits instituted between the bank and other entities that comprise the legal opinion and the rulings rendered in that regard.
3. The debts that the bank has written off where it shall comprise the customer's name, amount of debt, collateral, the requisite reasons for writing off such debts and any other information that the bank deems necessary to list, provided that it includes the Board of Directors or the Audit Committee's (or its equivalent in respect of foreign branches) resolution in that respect.
4. The information relating to the members of the Board of Directors, executive management and the committees that include members of the Board of Directors as members therein according to the enclosed specimens, on an annual basis or upon the occurrence of any amendments.
5. A semi-annual report of the following shareholders:

(a) Jordanians, Arabs and Foreigners ownership and its ratio to capital as a whole.
(b) Member of the Board of Directors, their representatives and the executive management's ownership where it shows the name, number of shares, percentage of ownership and nationality.
(c) The ten largest .shareholders ownership in the bank, displaying the name, number of shares, percentage of ownership and nationality.
(d) Shareholders holding (10) thousand shares or more, where it shows the name, number of share, percentage of ownership and nationality.
(e) Bank's participation where it shows the bank's name, number of shares, percentage of ownership and the bank's nationality.
(f) Ownership that is less than (10) thousand shares displaying the number of shareholders, amount, and percentage of ownership as a total.

1. Name of liaison officer responsible for providing all the Central Bank's requirements for all areas and the name of an alternate officer on an annual basis or upon the occurrence of any amendments.
2. The annual budget and the assumptions upon which it was based and the goals desired to be achieved, and this should be carried out annually by the end of January at the latest.
3. Detailed report clarifying the circumstances of any embezzlement, forgery, theft, fraud or major shortage in the assets with an illustration of the procedures that the bank is taking to recover its rights and to guarantee the non-recurrence of such issues in the future.

IMPACT OF THE GLOBAL FINANCIALS CRISIS ON THE METHODS AND OBJECTIVES OF INTERNAL AUDIT

Internal audit can be defined as an independent, objective and consulting process, designed to raise the value of the work of any organization, and helps to achieve the organizational goals by applying the systematic approach and controlled to assess the effectiveness of risk assessment, and evaluation of monitoring activities and to improve those activities and procedures (Abdel-Mohsen, 2009).

The Institute of Internal Auditors (IIA) believes that the global financial crisis, affected the topics that require most focus of the internal auditors. The IIA Foundation (IIAF) has conducted a survey in early March 2009.

The analysis of the survey showed the following results:

1. The global financial crisis has impacted not only the organization, but also the internal audit activities in those organizations.
2. The focus of internal audit activities increased on the risk arising from changes in economic conditions.
3. The results indicate that the majority of respondents do not agree that good risk management can prevent the occurrence of the crisis, but they believe that internal audit is the most capable in this area.
4. The concentrations of internal audit affected by the changes in stakeholders needs and expectations (The institute of internal Auditors, 2009).

Therefore, the activities of internal audit has become more focused on assessing the potential risks of banking operations, which consists of the following risks:

- Financial risks.
- Operational risks.

- Compliance risks.
- Credit risks.
- Liquidity risks,
- Effectiveness of risk management
- Expose the bank to deal with parties suffer from financial distress.
- Cost/expense reduction or containment.
- Model/Valuation validation.
- Reputation risks.

For Jordan, the evidence of corporate governance for banks in Jordan consists of two key basing:

THE INTERNAL CONTROL ENVIRONMENT THAT CONSISTS OF

(1) Internal Control Systems, which consists of the following:

- The structure of internal control system must evaluated by the internal and external auditors once a year at least,
- The annual report must include, a report about the extent efficiency of internal control system, on Financial reporting such as disclosure of weaknesses in internal control systems, the responsibility of executive management for development of control systems, on financial reporting.
- The banks has to develop procedures to allow staff from reporting, secretly and timely, the existence of concerns about the possibility of irregularities, and that is to allow verification of these concerns, and the Audit committee must be responsible to follow-up the implementation of these actions.

(2) Internal auditing:

This section deals the duties of the bank management to activate the internal audits, as well as the duties of internal auditor.

These duties are summarized in the following points:

- The bank should provide to the internal audit department as a sufficient number of qualified human resources, so that it is, trained and rewarded appropriately.
- The internal audit department has the right to obtain any information, and contact any staff member.
- Full powers must be given to the department of internal audit to enable it to perform its duties as required.
- The bank should document the responsibilities, powers and functions of the department of internal audit within the Internal Audit Charter adopted by the Board of Directors, and circulated within the bank,
- Internal audit reports will be sent to the chairman of the Audit Committee.
- Internal audit staff, must not, perform any operational responsibilities.
- The internal audit department implements its duties without any external intervention.
- Primary responsibility for the management of internal audit –which should be based on risk- includes at least the following:
- Operations of financial reporting in the bank, to make sure that key information about financial matters, administrative and operations are available where precision, reliability and timeliness.
- Compliance with the bank's internal policies, standards and international procedures, laws and regulations relevant (Securities Depository Center, 2009).

DATA COLLECTION

As mentioned earlier, this study is based on the verification of the commitment of the Jordanian banks, to the requirements of internal audit, established by the Basel and adopted by the Central Bank of Jordan. Through a case study of two Jordanian banks.

For the Housing Bank for Trade and Finance, has created a committee called the Audit Committee, chaired by an independent member of the Board of Directors. And the internal audit reports to the chairman of the committee. Internal auditors also became very much concentrating on making sure of risk that result from banking operations. Particularly in the area of finance, as the valuation of the guarantees provided by the borrower became through expert companies in this area, in addition to the requirement of insurance on the life of the borrower.

And through a telephone call with the director of banking operations in the Jordan Commercial Bank, the researcher found that both banks are implementing the same procedures.

RECOMMENDATIONS

This study presents the following recommendations for the Jordanian Banks:

1. Banks should get out of the traditional framework of the audit process designed to detect errors.
2. Banks should adjust their instructions to comply with the new requirements.
3. The executive management should not interfere in the work of the auditor to maintain independence.
4. New releases by Basel Committee and other relevant bodies must be followed by the bank.

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