



Risk & The Internal Audit Plan

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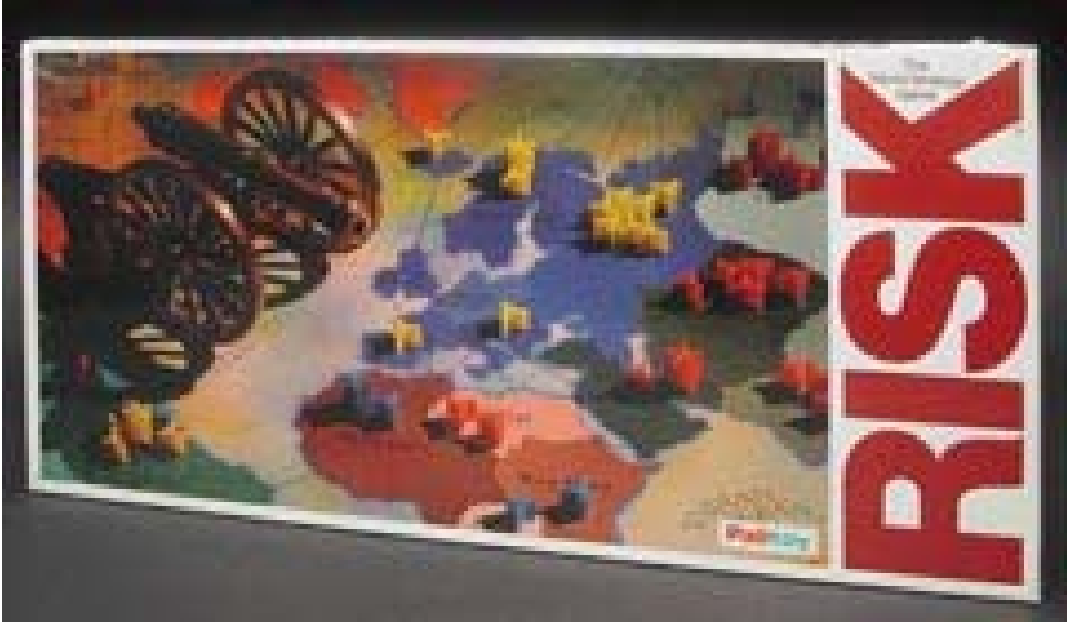
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Agenda

- Risk Overview
- Audit Risk Assessment
- Audit Plans
- Questions

Overview



Overview

- CU Risk
- Risk in the IA World
- Assessing Risk

Overview



Audit Risk Assessment



Audit Risk Assessment

- Why Needed?
- The RA Process
 - What's New/Questionnaires
 - RA Matrix
 - RA Narrative

Audit Risk Assessment

- What's New?
- New Products
- New Personnel
- Revised Policies

Audit Risk Assessment

- Risk Categories
 - Inherent Risk
 - Potential Exposure
 - Previous Audit Findings
 - Length of Time Since Prior Audit
 - Balance Sheet Size, Volume

Audit Risk Assessment

- Risk Categories
 - Management Oversight & Monitoring
 - Growth/Changes to Processes, Products, Laws
 - Reorganization & Turnover
 - Level of Skill & Training
 - Complexity of the Area

Audit Risk Assessment

- Risk Categories
 - Apply to Each Area in Audit Universe
 - Composite Rating Determines Risk Score
 - Supplement With Detailed Narrative
- Overriding Risk Scores
- Risk Appetite

Audit Plan



Audit Plan

- Audit Areas Mirror Those on RA
- High, Moderate, Low
- Frequency
- 3 Year Plan

Audit Plan

- Annual Approval
- Periodic Status/Reporting
- Revisions (Get Approval!)

Questions





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Thank You!

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