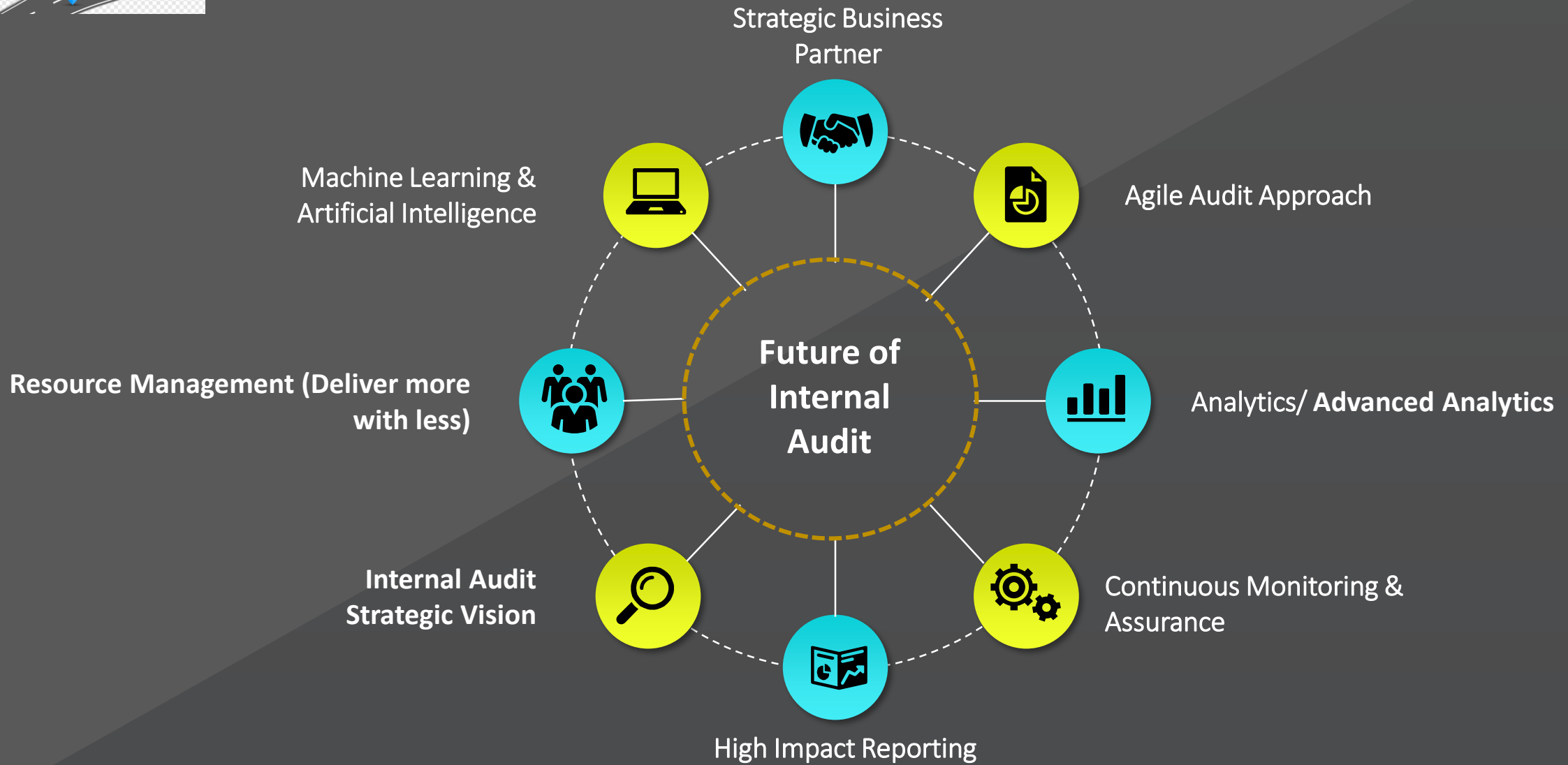




Snapshot of Journey ahead ...



WAY FORWARD ROLE OF INTERNAL AUDIT

TECHNIQUES

Benchmarking	Consulting	Getting ahead of Conventional Audits	Stakeholders Engagement Plan	Hindsight to Foresight
<ul style="list-style-type: none"> - Areas where competitors are ahead - Untapped markets - Automation opp. - Insights - brand image, positioning & market share 	<ul style="list-style-type: none"> - Regulatory and emerging themes (money laundering) - Stakeholder discussions - Needs during the audit 	<ul style="list-style-type: none"> - Data Quality - Cyber security - Data privacy - Culture Audit / Strategy - Customer attrition reviews 	<p>Formal, scheduled plan</p> <p>Audits aligned with strategy</p> <p>Collaborative platforms</p>	<ul style="list-style-type: none"> - Concentration Risk - Dependency Risk - Reputational Risk - Environmental Risk - Business Continuity - Infrastructure

Ask the management	Awareness	Root Cause	Stakeholder Feedback
<p>Mechanism for this.</p> <p>Fair reporting – don't be shy in writing good things</p>	<p>Gauge management awareness about risks etc.</p>	<p>Identifying the <u>underlying key cause</u> behind the exceptions (5 whys approach)</p>	<p>Obtaining feedback from the stakeholder relating to their audit for ongoing improvement</p>

Agility	Continuous Auditing & Monitoring
<ul style="list-style-type: none"> - Watch for changes - Adjust priorities and tasks - Frequent com. rather than perfect communication after months - Agility in teams and quick deliveries 	<ul style="list-style-type: none"> - Binary Check: Whether something was done according to policy or a predetermined requirement - Outliers: Significantly different than one might expect - Trend Analysis: Behavior of a variable over a period of time

Methodologies	Methodologies (contd.)	Tools
<ul style="list-style-type: none"> - Data matching defined parameters - Relationship between data elements - Aggregate Analysis 	<ul style="list-style-type: none"> - Correlation Analysis - Trend Analysis - Predictive Analysis - AI Solutions 	<ul style="list-style-type: none"> - ACL - SAS - Oracle - Excel - SQL - Tableau - Microsoft Power BI

Strategic Business Partner

Cultural Shift & Changing Mindset

Agility & Continuous Auditing

Data & Technology Enabled Audits

Flexibility

Collaboration

KEY ENABLERS

Cultural shift & changing mindset

Realigning methodology

Data & Tech. Enabled Audits

Data & Technology Enabled Audit

Applying Data Analytics in GL Review

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