Internal Audit Services

Unlock your way to limitless potential

Changing Role of Internal Audit

"The role of Internal Audit is evolving"

Economic, technological and regulatory changes mean that the Internal Audit function is having to shift from its transaction-based compliance role to a more proactive one that adds value to a company.

The ever increasing regulations and expansion of organizations across the globe into new markets exposed the organizations to greater regulatory and compliance risks. Regulators and best practices expect thorough due diligence measures, fraud detection systems and anonymous independent whistleblowing channels for organizations

Coupled with increasing regulation, the important factor is the need to improve the performance of a business. One of the mechanisms to achieve this is to begin simplifying the existing silos of governance and risk management activity as well as the source and extent of assurance provided.

Internal audit in many companies often elevated from pure compliance to a function that regularly reviews the risk profile for emerging risks and identifies trends as it keeps its finger on the pulse of business performance.

How Internal Audit Function Add Value

❑ Evaluate the effectiveness of Business Processes

❑ Reduce the Risks of non-compliance, data breaches and other cybersecurity concerns.

❑ Internal Audit "reports" directly to management or the Board

❑ Improves the control environment of the organization

❑ Makes the organization process-dependent

❑ Identifies redundancies in operational and control procedures and provides recommendations to improve the efficiency and effectiveness of procedures

❑ Serves as an Early Warning System, enabling deficiencies to be identified and remediated on a timely basis

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Our Value Proposition

Our Internal Audit team, can help companies to independently evaluate operations; and to add value and improve their operations. Following are our service offerings in this regard

Internal Audit Outsourcing / Co-sourcing Services

Our experienced team can take over full responsibility for an organizations Internal Audit Function as directed by the board, audit committee and/or senior management. Our team shall prepare the internal audit plan and shall implement it in accordance with the internal audit standards and industry best practices.

This model will bring in the required expertise for the organization and shall result in lower operating costs while identifying improvement opportunities.

External Quality Assessment Review of Internal Audit Function

As per the Internal Audit standards, our team can perform the external quality assessment review of the Internal Audit Function of the organization.

The external quality review is primarily focused on the following aspects of Internal Audit Function (a) Positioning, (b) People and (c) Processes

Our service in this regard includes evaluation of current state of Internal Audit Function with the standard requirements and industry best practices. We further recommend actions to be taken to reduce the gap between the current and the targeted state of Internal Audit Function. Such a review provides senior management and Audit Committee with added assurance, valuable insights and improvement opportunities in the organization

Establishing Internal Audit Function

We help organizations where Internal Audit Function does not exist or the way it functions does not meet management's requirements.

Establishing and operating an effective Internal Audit Function requires time, effort, and experience. We provide support and guidance to clients which are undertaking the steps to establish an Internal Audit Function. Our services in this regard include:
- Planning for positioning of the Internal Audit Function
- Searching for suitable candidates, assessing the new-hires or current employees
- Training the staff
- Assisting in preparation of Internal Audit activity's charter, procedures, audit plans, etc.
- Carrying out Internal Audit tasks together with the organization's staff to transfer knowledge.

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