



Advanced Risk-based Auditing

About This Instructor-Led Course

The Advanced Risk-based Auditing Course is designed for chief audit executives (CAE), audit directors, audit managers, and senior internal audit practitioners focusing on enhancing their ability to develop strategic, risk-based audit plans that support organizational objectives. The course covers advanced risk topics such as governance, strategic, fraud, and IT risks, along with auditing the risk management process. Through interactive group discussions and personal reflection of current practices, participants are encouraged to integrate their professional experience with the new learning objectives provided by the course. By the end, participants will have gained the knowledge and tools to develop an audit universe and complimentary risk-based internal audit department audit plan, including crafting internal audit plans that prioritize critical risk areas, aligning with and supporting the organization's success via risk management.

Course Objectives

- Summarize risk management principles and concepts.
- Identify applicable governance principles.
- Explain the relationship between governance principles and COSO frameworks.
- Explain the relationship between governance, risk, and control.
- Describe the benefits of strategy risk audits.
- Explain the purpose of strategy process audits.
- Identify types of fraud.
- Explain an anti-fraud program and the role of risk assessment.
- Identify information technology (IT) risk assessment frameworks.
- Discuss cybersecurity, information security, and IT governance risks.
- Assess enterprise risk management process risks.
- Apply enterprise risk management maturity and comprehensive assessment approaches.
- Develop an auditable universe risk assessment.
- Apply risk identification, measurement, and prioritization techniques.

Who will benefit from this course?

This course will enhance the skills of experienced internal audit leaders who want to build on their knowledge and increase their value to the organization by developing effective risk-based department audit plans that address emerging risks based on organizational and internal audit risk assessments, interviews, and research. This course is designed for chief audit executives (CAE), audit directors, audit managers, and senior internal audit practitioners.



Course Overview

The Advanced Risk-based Auditing course covers a range of topics designed to enhance the knowledge and skills of senior internal audit practitioners and management, which include:

- **Risk Management Principles and Concepts:**
 - Understanding the foundational principles and concepts of risk management, which are crucial for developing effective risk-based internal audit plans.
- **Governance Principles:**
 - Identifying applicable governance principles and explaining their relationship with the COSO frameworks.
- **Governance, Risk, and Control:**
 - Exploring the relationship between governance, risk, and control processes, including requirements and considerations for implementation.
- **Strategy Risk Audits:**
 - Describing the benefits and purposes of strategy risk audits and strategy process audits.
- **Fraud and Anti-Fraud Programs:**
 - Identifying types of fraud and explaining the role of risk assessment in anti-fraud programs.
- **Information Technology (IT) Risks:**
 - Discussing IT risk assessment frameworks, cybersecurity, information security, and IT governance risks.
- **Enterprise Risk Management (ERM):**
 - Assessing ERM process risks and applying ERM maturity and comprehensive assessment approaches.
- **Auditable Universe Risk Assessment:**
 - Developing an auditable universe risk assessment and applying risk identification, measurement, and prioritization techniques.

These topics are designed to provide participants with a thorough understanding of advanced risk-based auditing, enabling them to address emerging risks and advanced risk topics effectively. The course is interactive, requiring active participation through various activities and discussions.



Unit Topics

Risk Management Principles and Concepts

- Risk definitions.
- Standard 9.1 Understanding Governance, Risk Management, and Control Processes, including:
 - Requirements regarding risk management.
 - Consideration for Implementation regarding risk management.
 - Evidence of Conformance regarding risk management.
- Control and Risk frameworks.
- Risk management assessment criteria.

Assessing Governance

- Governance overview.
- Standard 9.1 Understanding Governance, Risk Management, and Control Processes, including:
 - Requirements regarding governance.
 - Considerations for Implementation regarding governance.
 - Evidence of Conformance regarding governance.
- The relationship between governance, risk management, and control.
- COSO frameworks.

Risk Related to Strategic Objectives

- Strategy overview.
- Definition of strategic risk.
- Strategy-related audits.
- Strategy risk audits.
- Strategy process audits.

Fraud Risk Assessment

- Fraud risk assessment.
- Relevant Global Internal Audit Standards and considerations.
- Anti-fraud program.
- Role of internal audit.
- Internal audit approach.
- Types of fraud.
- The fraud triangle.

Information Technology Risk

- Information technology risks.
- Relevant Global Internal Audit Standards and considerations.
- IT Governance frameworks.
- Internal audit considerations on IT risks.
- Internal audit focus.

Assessing the Risk Management Process



- Risk management process audit considerations.
- Assessing risk management.
- Comprehensive assessment approach.
- Maturity assessment approach.

Developing the Risk-based Internal Audit Plan

- Overview of actions to implement risk-based audit planning.
- Applicable Global Internal Audit Standards.
- Auditable units and audit universe.
- Risk identification.
- Risk measurement.
- Risk prioritization.
- Audit selection factors.

Course Information

<i>Course Duration:</i>	2 Days
<i>CPE Hours Available:</i>	16
<i>Knowledge Level:</i>	Intermediate
<i>Field of Study:</i>	Auditing
<i>Prerequisites:</i>	Participants should be senior internal audit practitioners or internal audit managers. Completion of the <i>Fundamentals of Risk-based Auditing</i> course is recommended.
<i>Advance Preparation:</i>	None
<i>Delivery Format(s):</i>	eLearning (Group-Internet-Based); On-Site Training (Group-Live); Seminar (Group-Live); Livestream.
<i>IA Competency Framework Topic:</i>	Performance.
<i>IIA Competency Framework Level:</i>	Applied Knowledge.