



DEVELOPING A RISK BASED INTERNAL AUDIT PLAN

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What is Risk Based Internal Audit Plan and its importance

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Emerging Risks 2021

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Factors that should be considered as inputs

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Emerging technology and gear for future

What is Risk Based IA Plan and its importance

What:

- ✓ A methodology that links internal auditing to an organisation's **overall risk management framework**.

Why:

- ✓ Impacting 4 major areas responsible for the emerging risks leading to disruption are Technology, Globalisation, Demography and Environment.
- ✓ For years, the term **“disruption”** has been used as a term in business plans. Currently, we are experiencing an unprecedented global disruption “Covid 19” in modern history.
- ✓ Comprehensive risk-based planning enables the internal audit activity to properly align and focus its **limited resources** to produce insightful, proactive, future-focused assurance and advice on the **organization’s most pressing issues**.
- ✓ Hence new ways of working and more complex type of audits will require different approaches, competencies, enablers and stakeholder buy-in.

Whom:

- ✓ Allows internal audit to **provide assurance to the Audit Committee and Board** that risk management processes are managing risks effectively, in relation to the risk appetite to achieve the objectives.

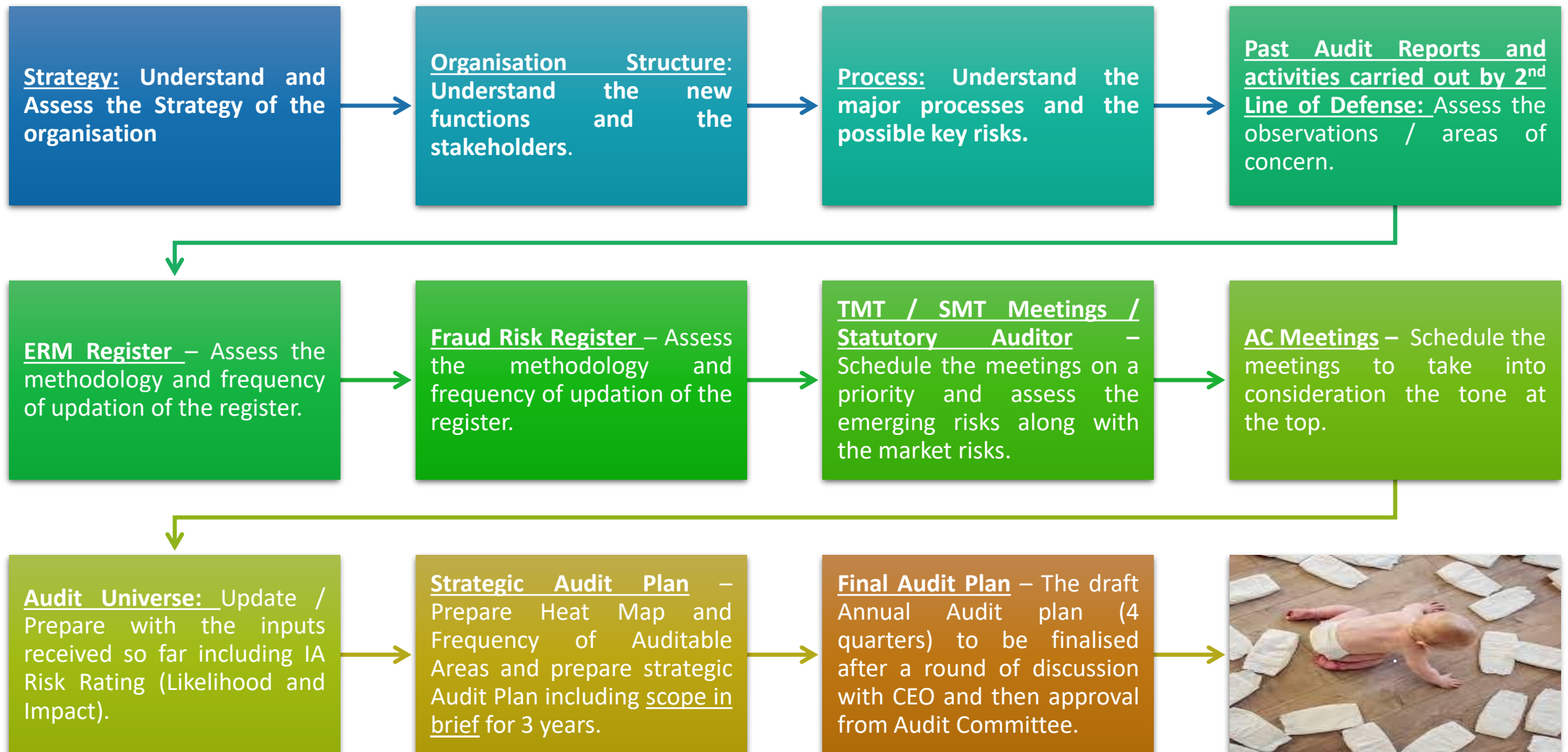
Key Risks – 2021



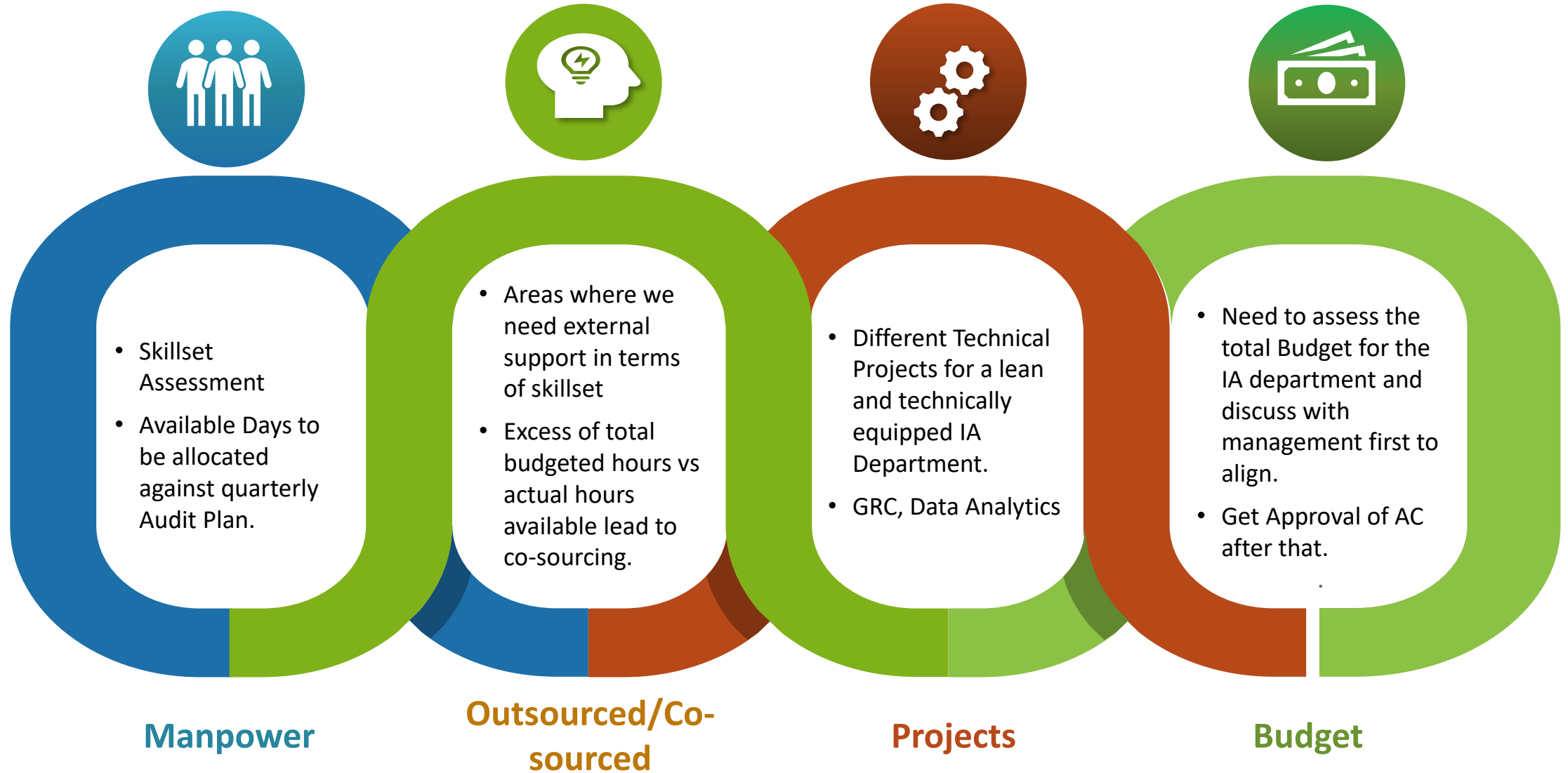
Inputs for Risk Based IA Plan



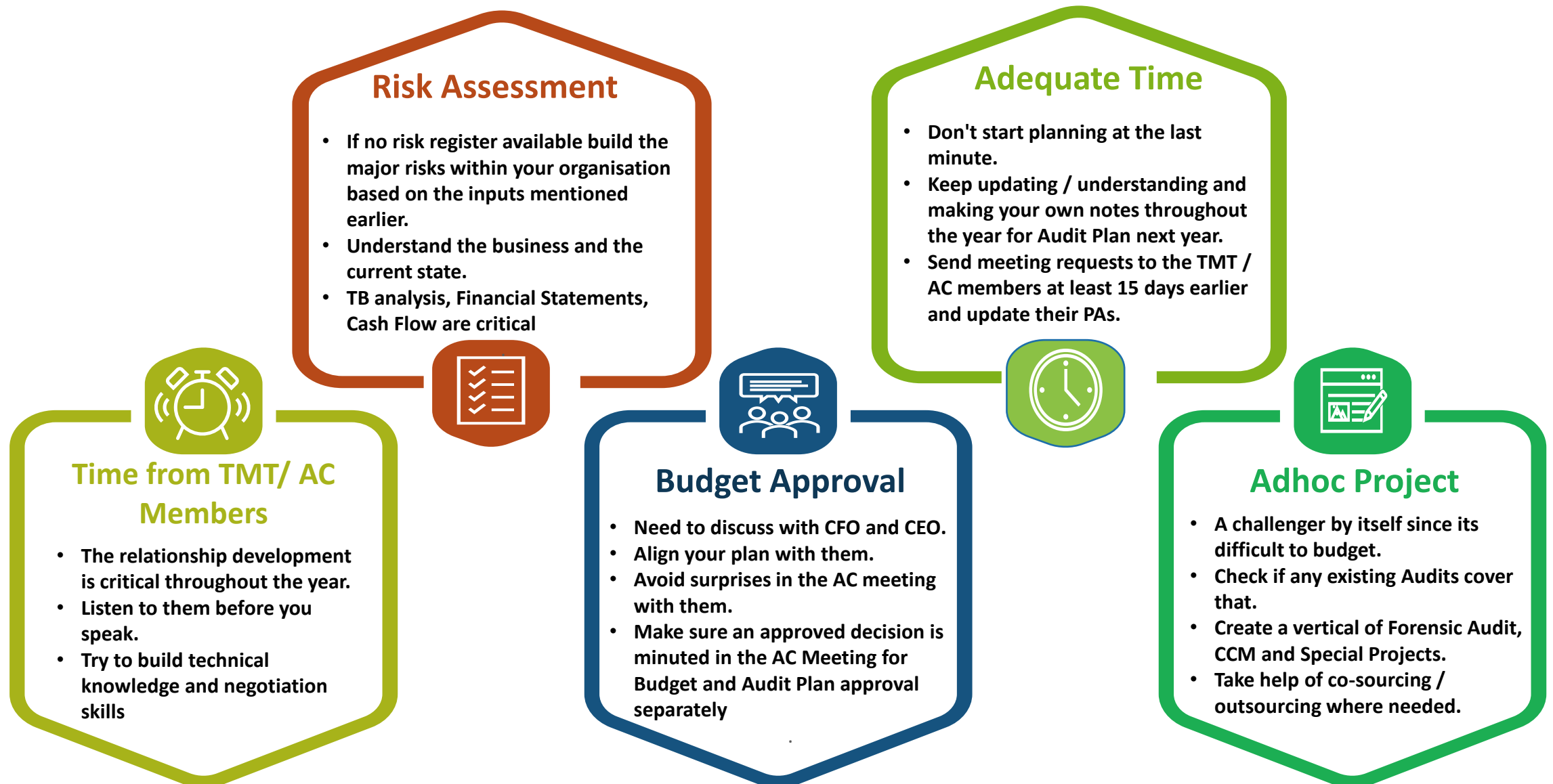
How to Prepare Risk Based IA Plan



Tools for Execution of IA Plan



Challenges faced and ways to overcome



Emerging Technology and Future



Change through **Innovations** is the only Constant. **Embrace it**: BOTS, Artificial Intelligence, Blockchain, Data Analytics is the future. Watch the video.

[Future of Audit - Technologies that will change the future of the Audit - YouTube](#)

