

Course Description

Introduction to the Internal Audit Profession

Description:

Internal auditing is an important and pragmatic process which can be of significant value to all commercial enterprises. This course will serve as a roadmap to the understanding and efficient operation of the internal audit profession.

Learning Objectives:

The objective of this course is to explain the role and significance of internal audit in today's business environment and to clarify its purpose, procedures, and benefits. By the end of the course, the learner will be able to:

- Describe the general purpose and role of the internal auditor
- Identify and explain the steps required to conduct an internal audit review
- Discuss the relation of Information Technology (IT) to the audit process
- List the skills required of an IT auditor
- Describe how the internal audit function works with the audit committee
- Identify the roles of the audit committee
- Describe how various companies around the world operate the internal audit function

Estimated Course Duration: 90 minutes (1.5 CPE)

Delivery Method: Online Self-Study

Field of Study: Auditing

Program Level: Overview

Prerequisites: None

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Course Outline:

The role of the internal auditor

- Improve effectiveness of following processes
 - Risk management
 - Control
 - Governance
- Role of the Institute of Internal Auditors (the IIA)
- Difference between internal and external auditors
- Advantages of outsourcing/co-sourcing internal audit function

The process of internal auditing

- The IIA's Professional Practices Framework
- Planning
- Execution
- Reporting
- Monitoring and follow-up

Internal Audit and IT

- IT Risks
- IT General Controls
- Application Controls
- IT Audit skills

Internal Audit and the Audit Committee

- Relationship between Internal Audit and Audit Committee
- Role of Audit Committee

Internal Audit around the world



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