

RISK ASSESSMENT FOR INTERNAL AUDITORS

COURSE OVERVIEW

The "Risk Assessment for Internal Auditors" course is designed to equip internal auditors with the knowledge and skills to effectively assess and manage risks within their organizations. Over five days, participants will learn about the principles and practices of risk assessment, develop techniques for identifying and evaluating risks, and gain insights into implementing risk-based audit strategies. Through interactive sessions, case studies, and practical exercises, participants will enhance their ability to contribute to organizational risk management and provide valuable insights to stakeholders.

TARGET COMPETENCIES

- Risk Assessment Foundations.
- Risk Assessment Methodologies.
- Risk Identification and Evaluation.
- Strategic Audit Planning.
- Internal Auditors' Role in Risk Management.

TARGET AUDIENCE

- Internal Auditors
- Risk Management Professionals
- Compliance Officers
- Audit Committee Members
- Professionals Seeking Career Growth

COURSE OBJECTIVES

By completely attending this course, participants will learn how to:

- Explore Introduction to Risk Assessment in Internal Auditing.
- Examine Risk Assessment Methodologies and Techniques.
- Identify and Evaluate Risks effectively.
- Develop Risk-Based Audit Plans and Strategies proficiently.
- Assess Internal Auditors' Role in Risk Management and Mitigation comprehensively.
- Apply Risk Assessment Frameworks adeptly.

To register or for complete course Information

Office: +971 4 430 8394 | WhatsApp: +971 50 454 9895 | Email: courses@viftraining.com

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COURSE METHODOLOGY

The course will utilize a combination of interactive lectures, group discussions, case studies, and practical exercises. Participants will engage in risk identification and evaluation activities, work on real-world case scenarios, and explore risk assessment frameworks and tools. The course will foster a collaborative learning environment, encouraging participants to share insights and experiences related to risk assessment in internal auditing.

COURSE OUTLINE

INTRODUCTION TO RISK ASSESSMENT IN INTERNAL AUDITING

- Introduction to the course and its objectives.
- The role of risk assessment in internal auditing.
- Understanding the internal audit process and its alignment with organizational goals.
- Importance of risk assessment in internal audits.
- Introduction to key terminology and relevant frameworks.

RISK ASSESSMENT METHODOLOGIES AND TECHNIQUES

- Exploration of COSO Integrated Framework and ISO 31000 Risk Management Standard.
- The Three Lines of Defense Model.
- Practical application of risk assessment frameworks.
- Techniques for risk categorization, analysis, and quantification.
- Introduction to risk assessment tools and software.

IDENTIFYING AND EVALUATING RISKS

- Methods for identifying risks through workshops, interviews, and data collection.
- Recognizing known and potential risks.
- Evaluating risk likelihood, impact, and significance.
- Practical exercises for risk assessment techniques and best practices.

DEVELOPING RISK-BASED AUDIT PLANS AND STRATEGIES

- Transition from risk identification and evaluation to audit planning.
- Translating identified risks into structured audit plans.
- Optimizing resource allocation based on risk priorities.
- Setting risk tolerance levels and defining audit objectives.
- Alignment with the organization's risk appetite.
- Exploring techniques for crafting effective audit

INTERNAL AUDITORS' ROLE IN RISK MANAGEMENT AND MITIGATION

- Practical role of internal auditors in risk management.
- Assessing the effectiveness of internal controls and regulatory compliance.
- Contribution to improving the organization's risk culture.
- Making recommendations for risk mitigation and control environment improvement.
- Insights into the practical role of internal auditors in proactively identifying emerging risks and contributing to risk management strategies that enhance organizational resilience.
- Real-world examples and case studies illustrating the internal auditor's role in risk management and mitigation.

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