

INTERNAL AUDIT'S ROLE IN THE RISK MANAGEMENT PROCESS

(Includes templates, workpapers and Risk Management Manual)

COURSE DETAILS

Schedule: November 15, 16, 17, 18, 22, 23, 24 and 25, 2022

Duration: Eight half-day sessions

Time: 1:30 pm to 5:00 pm per session

Knowledge Level: Intermediate

Competency: Governance, Risk and Control; Internal Audit Delivery

Delivery Format: **Online Training through Zoom**

Position Level: Internal Auditors and other personnel handling risk and control responsibilities

Fee: Php 19,800.00 per participant, inclusive of VAT

SEMINAR OBJECTIVES

At the end of the seminar, the participants are expected to:

- Understand Internal Audit's assurance and advisory role in the risk management process
- Assess the components and dynamics in the establishment and implementation of the enterprise risk management system
- Provide valuable insights and recommendations to board, senior management, local chief executives and other stakeholders to improve the, risk management process.

COURSE OUTLINE

INTRODUCTION

- Internal Auditing Overview
 - Key Principles in Internal Auditing
 - IPPF: Applicable Standards (i.e., Standards 2120, 2000, 2010, 2060, 2100, 2201, 2210, 1220.A3, 2600, etc.); Relevant Implementation and Supplemental Guides
 - Other Guidelines and References (e.g., for Government Sector)
- Enterprise Risk Management (ERM) Overview
 - Governance, Risk Management and Control
 - What is ERM
 - Desired outcomes, benefits and scope

THE ENTERPRISE RISK MANAGEMENT PROCESS and INTERNAL AUDIT'S ROLE

A. KEY PHASES

- Build the ERM Framework
- Conduct the Risk Assessment
- Develop the ERM Implementation Strategy
- Assess the Effectiveness of ERM Implementation

B. BUILD THE ERM FRAMEWORK

- Development of ERM Approach
 - ERM Framework (e.g., ISO 31000, COSO ERM, Hybrid Framework, Customized)
 - Basic ERM Training and Refresher
- Setting the Context
 - The Organization's External Environment
 - The Organization's Internal Environment
 - The Key Stakeholders
- Development of the ERM Organizational Structure or Governance Mechanisms
 - Oversight Mechanism - Board / LCE / Risk Management Committee
 - Implementation Mechanism – Senior and Operating Management, Risk Owners
 - Assessment and Coordination Mechanism – Internal Audit, Risk Management Office, Other Internal and External Assurance Groups
- Development of Key ERM Documents
 - Risk Management Charter
 - Risk Management Manual
- Development of ERM Support Platform
 - Integration with Performance Management
 - Education and Training
 - Data Management and Information Infrastructure

C. CONDUCT THE RISK ASSESSMENT

- Revisit and Refresh:
 - Organization Vision, Mission, Values
 - Key Goals and Objectives
 - Strategies and Focus Areas

- Conduct Risk Identification
 - Risk identification methodology, key elements and principles
 - Risk register, risk categories and size of risk universe
- Conduct Risk Analysis or Risk Measurement
 - Risk analysis methodology (quantitative and qualitative)
 - Risk analysis components (impact, likelihood and other factors)
 - Risk map, risk scoring matrix and thresholds
 - Risk appetite, risk tolerance, risk capacity and other elements
- Conduct Risk Evaluation or Prioritization
 - Risk evaluation methodology
 - Business risk profile
 - Presentation and approval

D. DEVELOP THE ERM IMPLEMENTATION STRATEGY

- Determine Risk Response
 - Risk response and risk mitigation methodology
 - Risk response options
 - Action plans, strategies and initiatives; assignment of responsibilities
 - Budget and other resources
 - Performance measures
 - Consolidation for short-term and long-term plan
- Establish and Implement Risk Reporting Process
 - Risk reporting methodology
 - Reporting mechanism and structure
 - Reporting form, content and frequency
 - Integration with other reports
 - Use of tools and dashboard

E. ASSESS THE EFFECTIVENESS OF ERM IMPLEMENTATION

- Conduct Risk Monitoring
 - Risk monitoring methodology
 - Risk monitoring mechanisms
 - Roles of risk owners, risk champions, risk management office, risk management committee, stakeholders, etc.
 - Regular update and review of key ERM outputs

- Integration with performance management / balanced scorecard review
- Risk maturity model
- Conduct Risk Management Assurance and Evaluation
 - Risk management assurance methodology
 - Internal audit assurance and advisory services
 - Risk based audit plan
 - Other internal and external assurance groups' services
 - Integrated assurance

F. WRAP UP AND SYNTHESIS

REGISTRATION

To register, please consider either of the following options:

- Option 1: Please visit CIASP website, www.ciasp.com.ph. Click on the "Register" button for the seminar on **Internal Audit's Role in the Risk Management Process**. You will be directed to an online Google form. Please fill in your details on the form and click 'Submit.' We will acknowledge your registration as soon as practicable.
- Option 2: You can email or communicate with us through information@ciasp.com.ph and/or centerforinternalauditservices@gmail.com. Please provide your full contact details (full name, organization, designation, email address, office and mobile phone).

We will provide billing invoice upon receipt of the registration.

FEES AND PAYMENT DETAILS

- Regular Rate - Php 19,800.00 inclusive of VAT.
- Limited slots. Guaranteed seats will be given to those with paid registration.
- Payments can be made in **cash or check**.
- Payment should be deposited to any BPI branch. Payment can also be done through online funds transfer (e.g. PesoNet, GCash, PayMaya, InstaPay, bank wire transfer, etc.). CIASP bank account details are:
 - Bank of the Philippine Islands (BPI)
 - Current Account Number: 1621-0070-72
 - Account Name: Center for Internal Advisory Services Philippines Inc
 - SWIFT Code/BIC: BOIPHMM
 - For check payment, please make it payable to the account name.
 - For GCash – bank: BPI; payee: Ciasp; Account number: 1621007072

- Payment through **credit card or debit card** (Mastercard, Visa, Amex) through Paypal also accepted.
- Please email scanned copy or picture of deposit slip or online transfer form so we could confirm receipt and provide the relevant seminar details and procedures.

OTHER SEMINAR DETAILS

- Seminar Inclusions:
 - Attendance to the online training sessions
 - Copy of presentation or powerpoint slides in pdf; or access to google drive
 - Templates, workpapers, draft Risk Management Manual, and other references
 - Certificate of completion
 - Post webinar consultation as appropriate
- Delivery Mode:
 - Online training through Zoom
- Resource Speaker/Facilitator
 - Pol B. Mirafuentes; President, CIASP
- Time Schedule for the Online Training Sessions
 - 1:30 pm to 5:00 pm per session day

CONTACT DETAILS

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