THE CYPRUS INSTITUTE OF INTERNAL AUDITORS

VIRTUAL SEMINAR – 22 April 2026

Course Outline:

Presentation of essential elements of ICT and third-party risk management, including key risk drivers, major regulatory obligations, and the governance structures required for effective oversight. It provides a high-level view of the third-party risk lifecycle—due diligence, contracting, monitoring, and exit planning—and includes Internal Audit's role in assessing control adequacy, contract compliance, and vendor oversight. The session concludes with priority risk areas and key considerations for audit planning.

Agenda: ICT & Third-Party Risk

1. ICT & Third-Party Risk Overview

1. Definition and key risk drivers

2. Business impact and why it matters

2. Case Studies (Real-Life Failures & Lessons Learned)

3.. Regulatory Context

1. Digital Operational Resilience Act (DORA) (core requirements)

2. General Data Protection Regulation (GDPR)

3. EBA Guidelines on Outsourcing

4. ISO/IEC 27001

4. Governance & Documentation

1. ICT risk governance and strategy

2. ICT Risk & Outsourcing Policies

3. ICT asset register & critical information register

4. Third-party/vendor register

5. Third-Party Risk Lifecycle

1. Due diligence (pre-engagement checks)

2. Contracting (mandatory clauses, audit rights, SLAs)

3. Ongoing monitoring (performance, incidents, risk reviews)

4. Exit strategies (continuity and fallback planning)

6. Internal Audit Responsibilities

1. Assurance over risk identification, measurement, monitoring, and governance

Tel: 22-680868, Fax: 22-680869
website: www.iiacyprus.org.cy
email.: iiacyprus@cytanet.com.cy
P.O.BOX 26826
1648 Nicosia

   2. Vendor register completeness

   3. Due diligence effectiveness

   4. Contract compliance (DORA alignment)

   5. Monitoring and oversight controls

7. Audit Planning Considerations

   1. Inclusion in annual audit plan (risk-based approach)

   2. Critical ICT providers

   3. Cloud outsourcing

   4. Concentration risk

8. Key Takeaways

   1. Main risks and control gaps

   2. Priority areas for internal audit focus

INSTRUCTORS:

-Christos is leading the Digital Risk services at Grant Thornton Cyprus. He has led projects in multiple areas and disciplines in Cybersecurity such as Data Protection, Penetration Testing, Digital Forensics, Third-party Assurance, IT Audits, Risk, Cybersecurity Regulatory & Compliance and IS Governance.

Christos has a Diploma in Senior Executive Leadership from Harvard Business School, an MSc in Analysis, Design and Management of Information Systems (Focus in Information Security) from the London School of Economics and Political Science (LSE), a BSc in Computing Informatics from the University of Plymouth and a Banking Operations Diploma from AIB. He also has professional qualifications such as CISA, CIPP/E, CDPSE, ISO 27001, CCFP, CEH, ECSA, CFIP, CMI and CSIS. Christos is a former president of the ISACA Cyprus Chapter and former Co-Chair of the IAPP Cyprus KnowledgeNet Chapter.

-Anna is a Digital Risk Senior Manager at Grant Thornton Cyprus with more than 13 years of combined consulting experience in information security, digital forensics, data protection, governance, assurance, risk and compliance spanning, financial services, hospitality industry and other sectors. Anna has been involved in the delivery of different projects, and she has successfully managed a wide range of projects being the responsible project manager to large and complex assignments. Anna has BSc Public Business and Business Administration from the university of Cyprus and professional qualifications such as CISA, ISO27001 LI, CDPSE, CIPP/E.

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