

Training Need

Modern organisations, in order to be more competitive and successful in their industries, need to accept additional risks. This implies that expectations from Internal Audit are also rising. Our assurance and consultancy services are required and have been recognised as added value in helping organisations achieve goals and objectives within their risk appetite environment. In order to provide additional services to the organization/company and, following the Three Lines Model, Internal Auditors need to understand how the Risk Functions of their organizations/companies assess and manage risks, thus being able to properly audit them.

This seminar will present a full analysis of how a risk function works, delivering the risk appetite and risk tolerance of an organization/company, whilst at the same time the Internal Auditor needs a method to be able to assess the risks in his/her organization/company in the absence of a Risk Management Department. This method is called the “Risk Assessment - a practical example.”

Objectives

The objectives of this online seminar will be:

- To ensure that the participants’ knowledge on the subject matter will be enriched,
- The updating of the existing skills of the participants, including the latest risk-based best practice internal auditing methodologies, and
- To improve the attitude of Internal Auditors to Risk concepts

In order to achieve these objectives, we will:

- Explore Risk methodologies against best practices
- Discover all modern tools and methods employed by Internal Auditors in assessing risk functions
- Understand essential steps used by Risk Management
- Comprehend risk factors and their use in preparing your risk assessments and risk plans
- Create a risk-based analysis of your audit environment
- Gain an insight on how to implement a Risk-based approach in your entire audit effort
- Manage efficiently and effectively the expectations of your stakeholders

Teaching methods:

- Lecture delivery: technical knowledge and updates will be set out and delivered through the Keynote presentation
- Viewing the presentation and relevant video clips
- Discussing the issue and techniques in greater details with the participants

DAY 1 (5/11/2020: 3.00 – 6.00 p.m.)

Program analysis:

a. Introduction and Scope of the seminar

b. Risk Management fundamentals

- Why is risk management such a hot topic?
- Risk appetite
- Risk and the Internal Auditor
- Different types of risk and how these are assessed and mitigated
- Stakeholders' risk exposures
- All you will ever need to know about risk:
 - appetites,
 - tolerances,
 - registers,
 - factors,
 - risk wheel,
 - heat/risk maps,
 - probabilities and impacts
- Get feedback on risk priorities from the Audit Committee
- Create the Risk-Based Audit Plan
- Risk-based internal auditing is your final destination!

DAY 2 (6/11/2020: 3.00 – 6.00 p.m.)

c. Controlling Risk

- Risk Manager & Risk Committee roles and responsibilities
- Introduction to 'TARA' & 'SARA'
- Embedding the ERM in the culture of the organization
- Risk-based auditing

d. Methodology of Risk- Based Auditing

- Effective ways to measure risk
- Carry out risk assessments and align the Internal Audit function with the risk appetite of the organisation
- Risk-based auditing - the methodology
- Likelihood and Impact – preparation of a heat/risk map

e. Risk Assessment - A practical example

- The Risk-Wheel
- Establishing the risk factors
- Creating a point scale for grading risks
- Assigning a weighting factor on the risks
- Assigning of audit cycles

Seminar Participants

This online seminar, apart from Internal Audit staff, is also addressed to members of Board of Directors, members of Audit and Risk Committees, top and middle management, as well as to all the employees of an organization/company.

Instructor's Profile

Mr. Loizos Andreas Hajiloizos (BSc., CIA, FCCA, CFE, CRMA) is a Director of Corporate Services and the Group CFO of Windsor Brokers.

Mr. Hajiloizos is a Fellow of The Association of Chartered Certified Accountants (FCCA), holding also the additional professional qualifications of Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE) and Certified Risk Management Assurer (CRMA). He has a Joint Honours Bachelor's Degree in Economics and Accountancy from the City University (London). He has more than 25 years of professional experience (15 of these as a CAE) in the fields of Internal Audit and Risk Management.

He has worked in numerous International organisations in Cyprus and overseas in the last 25 years, dealing with Internal Audit, Fraud investigations, Risk Management, and Corporate Governance, in the following industries: Insurance & Re-insurance, Banks, Hotels, Real Estate, Cement manufacturing, Industrial Laundries, Quarries and Investment firms.

He has been teaching extensively (almost 20 years) on the following areas: Best Practices of an Internal Audit Department and methodologies, Risk Management, Fraud Investigations, Establishment of Quality Reviews for an Internal Audit Department, Corporate Governance structures, Communication techniques and skills, Interviewing / Fraud interviewing techniques, Leadership skills, Conflicts and Anger Management in the Office, Negotiation skills, Professional Body Language techniques and skills, and Improvement Techniques for the enhancement of Presentations and presenters' skills for delivering more effective presentations.