



### Objectives of the seminar

Internal auditors often struggle with the need to identify the source of issues and recommend corrective actions that solve problems at the root. Otherwise, they run the risk of making the mistake too many people make: Trying to fix symptoms only to discover that the problem occurs again and again.

Root - Cause Analysis (RCA) enables auditors to produce deeper, more thorough reporting by providing an objective, structured approach to identifying and determining the most probable underlying causes of a problem or undesired event within an organization. It considers factors that result in the nature, magnitude, location, or timing of harmful outcomes (consequences) stemming from past risk events, or factors that may lie behind future risk events. The auditor uses this information to identify what behaviours, actions, inactions, or conditions need to be addressed to prevent recurrence of similar harmful outcomes.

Root - Cause Analysis (RCA) is the process of discovering the root causes of problems in order to identify appropriate solutions. RCA assumes that it is much more effective to systematically prevent and solve for underlying issues rather than just treating ad hoc symptoms and putting out fires.

Root cause analysis can be performed with a collection of principles, techniques, and methodologies that can all be leveraged to identify the root causes of an event or trend. Looking beyond superficial cause and effect, RCA can show where processes or systems failed or caused an issue in the first place.

The objectives of the seminar are the following:

- Identify the purpose, importance, and key terms of Root - Cause Analysis.
- Identify the relevant IPPF Standards and related root cause analysis Implementation Guidance.
- Identify the importance of process documentation and understanding it as the groundwork for effective Root - Cause Analysis.
- Apply Root - Cause Analysis concepts, tools, techniques, skills, and templates within an audit setting.
- Explain how Root - Cause Analysis can be used to significantly enhance reporting of audit results.

### Target Audience

Chief audit executives, audit managers, auditors-in-charge, senior and staff auditors, junior auditors and professionals working in other control functions (Compliance Units, External Auditors, Members of the Board, Audit Committee members, Security Professionals, Risk Management, Line and Senior Managers, Team Leaders, etc.) seeking an opportunity to practice Root - Cause Analysis tools and techniques and looking to develop a focused approach and best practices.

### Instructor

#### **Mr. Konstantinos P. Triantafyllidis, CIA, CFSA, CCSA, CFE**

Past President of the Greek Institute of Internal Auditors (IIA Greece) for the period 2003-2008 and member of the Audit Committee of the Greek Ministry of Economics.

Mr. Triantafyllidis is a graduate of the Athens Economic University in Economic Science and holds an MBA in Banking. He is currently an Internal Audit consultant while he has over 30 years' experience in external auditing, internal auditing in the banking sector and as Internal Audit Manager in various subsidiaries of Greek Banking Groups. Additionally, he has obtained significant further training in Internal Control Systems, Compliance function, Internal Audit and Risk Management and international best practices in auditing in Greece and abroad.

He is a Certified Internal Auditor (CIA), a Certified Financial Services Auditor (CFSA) and possesses the Certification in Control Self-Assessment (CCSA). Furthermore, he is a Certified Fraud Examiner (CFE) and Accredited Valuator of the Audit Activity by the International Institute of Internal Auditors (The IIA), a field where he is very actively involved.

He has participated in a large number of international and domestic seminars, conferences and events as an instructor. He has extensive training experience in internal audit topics and serves for many years as exclusive trainer of the Greek Banking Association. Additionally, he is a member of the working group that issued the "Greek Corporate Governance Code".