

Inaugural Audit Committee Conference 2011

5 - 6 October, Sandton Convention Centre

Auditors' Expectations of Audit Committees

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Registered Auditors | Accountants | Consultants



Investment & Corporate banking

RMB is the investment and corporate banking arm of FirstRand and benefits from a strong regional positioning combined with increasing global reach.

Instalment finance

WesBank provides full-service instalment credit finance to both the retail and corporate market. It is a market leader in both asset-based finance and fleet-management solutions.



Retail, commercial & wholesale banking

FNB offers a diverse set of financial products and services to the retail and corporate market segments ranging from the consumer, small business and rural corporate markets to large and medium-sized corporates, financial institutions, parastatals and government entities



Internal Audit Stakeholders

MANAGEMENT

- Actionable insights into the business
- Demonstrate that we understand risks in the business
- Real time identification of problems
- Frequent and close liaisons
- Provide practical recommendations for control weaknesses
- No surprises
- Birds eye view of compliance to key processes

REGULATOR

- Reliance on 3rd line of defence
- Act as catalyst to the organization
- Identification of emerging issues
- Skilled & competent Audit Team

AUDIT COMMITTEES

Overall Assurance on:

- Risk management
- Business Processes
- Business objectives
- Internal controls
- Compliance
- Governance
- Assets



INTERNAL AUDIT STAFF

Provide:

- Exposure to business
- Development and advancement
- Reward & Recognition

EXTERNAL AUDITORS

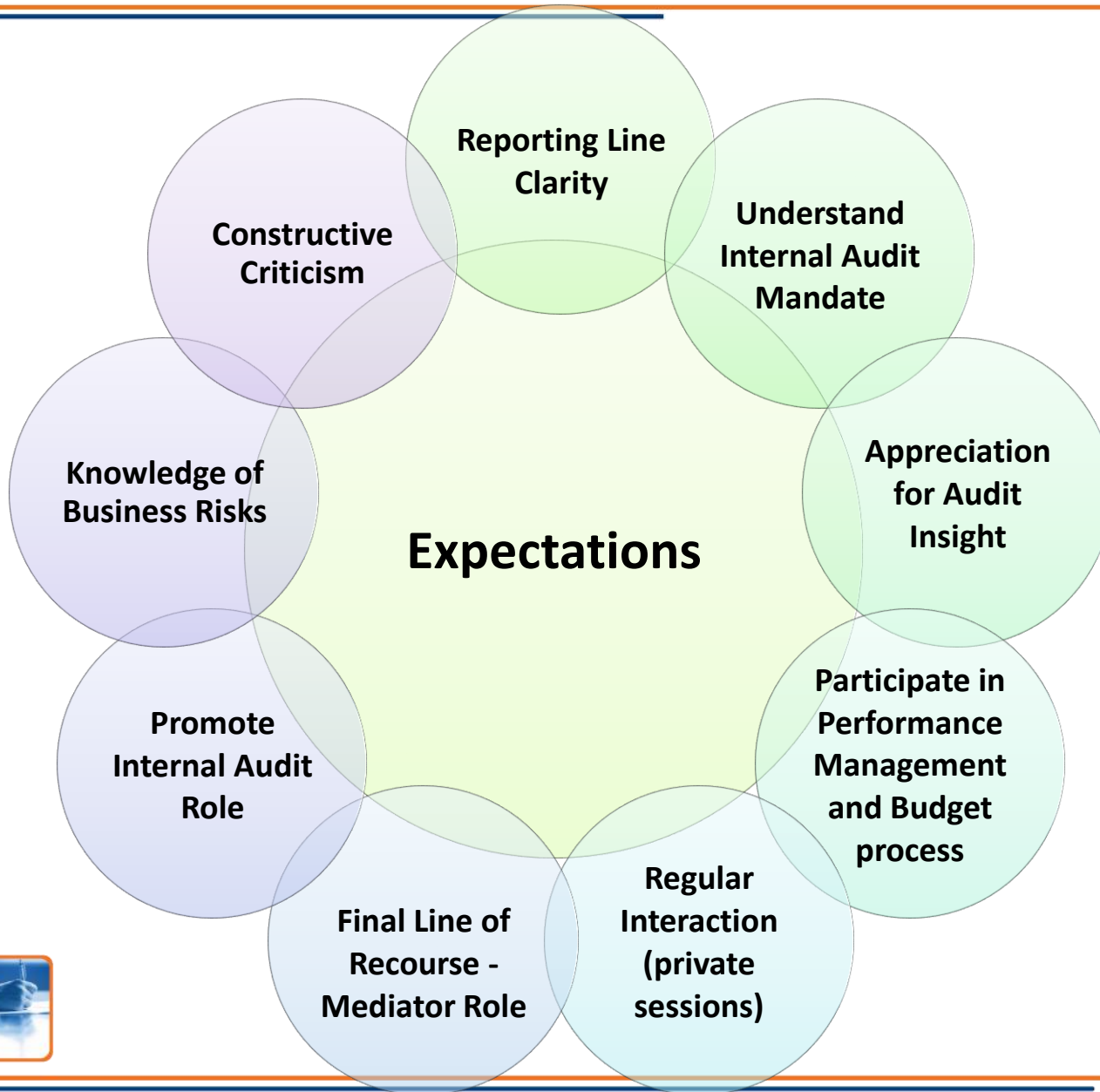
Provide support for

- Regulatory compliance
- Reliance for Statutory audit processes

To Close the Expectation Gap

Internal Audit Gaps	Stakeholder Expectations	Internal Audit Response
Silo Audits	End to End Audit	Integrated Service Delivery
Duplication of Assurance effort	Eliminate Assurance fatigue	Combined Assurance
Non Alignment to Risk	Value Add	Integrated Risk Based Auditing
Non adherence to IIA Standards	Quality audits	QAR Program
Weak Performance Measures	Value for Money	Performance Management
Process inefficiencies	Knowledge of Business & Appropriate skills	Enhance Business acumen
Inefficient use of tools	Use of technology and continuous monitoring	Introduce Data Analytics

Auditors' Expectations





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