"CONTINUOUS AUDITING vs. CONTINUOUS MONITORING"

Program Overview

According to The Institute of Internal Auditors' (The IIA) Global Technology Audit Guide (GTAG) "Continuous Auditing: Implications for Assurance, Monitoring, and Risk Assessment", Continuous Auditing is defined as the automatic method used to perform control and risk assessments on a more frequent basis.

The IIA's GTAG 3 defines Continuous Control Monitoring as: "A process that management puts in place to ensure that its policies, procedures, and business processes are operating effectively."

Continuous Auditing is a methodology used by auditors, typically assisted by technology, to perform audit procedures and issue assurance on a continuous basis (e.g., weekly, monthly).

Continuous Monitoring is a process put in place by management, usually automated, to determine on a recurring and repetitive basis (e.g., weekly, monthly) if activities are in compliance with policies and procedures implemented by management

Continuous Auditing involves performing control and risk assessments on a frequent basis, if not virtually in real-time. Recently, the need to accelerate audit activities has led to the increased adoption of continuous auditing as a vital monitoring tool. This course walks through the process of continuous auditing from start to finish, and prepares you to create your own customized continuous audit program.

Program Objectives

Although the monitoring of internal controls is a management responsibility, the internal audit activity can use and leverage continuous auditing to strengthen the over- all monitoring and review environment in an organization. The power of continuous auditing lies in the intelligent and efficient continuous testing of controls and risks that results in timely notification of gaps and weaknesses to allow immediate follow-up and remediation.

What you will gain from this seminar:

- What is continuous auditing

- What is continuous monitoring

- How to establish the continuous auditing objectives

- How to access and use data

- How to implement continuous control assessment

- How to implement continuous risk assessment

- How to report and manage results

Training Style

The program is designed to deliver knowledge and enhance participants' skills via short lectures, case-studies, practical examples, real-life simulations. Participants will also benefit from feedback and take away the knowledge gained to be transferred to their workplace. Most of the training's time will be invested in analyzing a real-life case studies that will help participants understand how to organize and execute continuous auditing.

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 Continuous Auditing tools and techniques and looking to develop a focused approach and best practices.

DURATION: 4 HOURS

Program Outline

- The Need for a Continuous Auditing/Continuous Monitoring

- The Role of Internal Audit

- The Role of Management

- The NEW COSO Enterprise Risk Management (ERM) Framework

- Benefits of Continuous Auditing and Monitoring

- Relationship of Continuous Auditing to Continuous Assurance and Continuous Monitoring

- Framework for continuous auditing

- Techniques for continuous auditing

- Areas for the Application of Continuous Auditing

- Applications for Continuous Control Assessment

- Applications for Continuous Risk Assessment

- Key Steps to Implementing Continuous Auditing

- Development of Audit Plan

- Support to Individual Auditing

- Follow-up on Audit Recommendations

- Implementing Continuous Auditing

- Path to implement continuous auditing

- Continuous Auditing Objectives

- Continuous Control and Risk Assessment – Relationship

- Designing Auditing Rules
- Creating Auditing Rules

- Managing and Reporting Results

- System Verification

- Measuring CA /CM Success