

## Corporate Governance: Strategies for Internal Audit

Today's successful audit leaders never lose sight of the importance of continually assessing and improving their organizations' corporate governance structure. The IIA has developed a governance course specifically for **audit leaders**, including **CAEs**, **audit directors**, and **audit managers**, as well as **mid- to upper-level internal auditors** who want to enhance their roles in governance.

Focusing on small and large discussion groups, and utilizing practical group exercises and individual activities, facilitators will help participants gain the skills necessary to review and improve their corporate governance structure, while developing techniques to assess risk management activities.

Attendees will leave with an understanding of legal and regulatory guidelines as they pertain to corporate governance and discuss in-depth issues such as business ethics, transparency and disclosure, and enterprise risk management.

**Course Duration:**

2 Days

**CPE Hours Available:**

16 CPE

**Knowledge Level:**

Intermediate

**Field of Study:**

Auditing

**Prerequisites:**

None

**Advance Preparation:**

None

**Delivery Format:**

On-site

## Course Outline:

### **Corporate Governance**

- How did we get to this point?
- Why is governance important?
- General definitions including the Standards definition
- Value of corporate governance, how it translates to share price for public companies and public confidence at non-public entities
- Examples of impact of poor governance on public and non-public entities

### **Roles and Responsibilities**

- Board, audit committee, internal audit, external audit, and others (regulators, legislators, investors, donors, financial institutions, credit analysts)
- Explore how the perspective of those historically responsible has changed and why

### **Legal, Regulatory, and Standards**

- Sarbanes-Oxley, Securities and Exchange Commission (SEC), Public Company Accounting Oversight Board (PCAOB)
- Federal Sentencing Guidelines
- Canadian, European, and Australian standards
- States' Attorneys General
- NYSE/NASDAQ
- IIA Standards
- COSO Enterprise Risk Management
- Examine the emerging body of knowledge of the various proponents of corporate governance and how we might respond

### **Business Ethics**

- Standards from Ethics professional organizations
- Codes of conduct, conflict of interest, ethics policies, with examples from large and small organizations
- Tone at the top, vision, and values - how to influence them
- Tools for assessing ethics
- Examine the impact on internal audit assurance and consulting services

## Transparency

- Disclosure committees
- Executive compensation
- Independence of Board
- Section 302 of Sarbanes-Oxley, representation letters
- The role of internal auditing in these sensitive issues
- Tools for assessing transparency

## Enterprise Risk Management

- Organizational performance
- Metrics
- Internal auditing as a catalyst for ERM
- Examine examples of several organizations, industries, and public and non-public entities

## Monitoring

- Audit committee role/charters
- Tools for audit committee self-assessment
- Corporate governance as an auditable risk area
- Managing relationships
- Positioning internal auditing in the organization
- Tracking and measuring governance

## Communications

- Ensuring all elements of governance are communicated
- Developing a strategy to link and implement all of the elements of corporate governance

## Wrap Up

- Practical solutions to meeting standards for assuring governance
- Risk and opportunities for the internal audit profession
- Personal challenges to the auditor