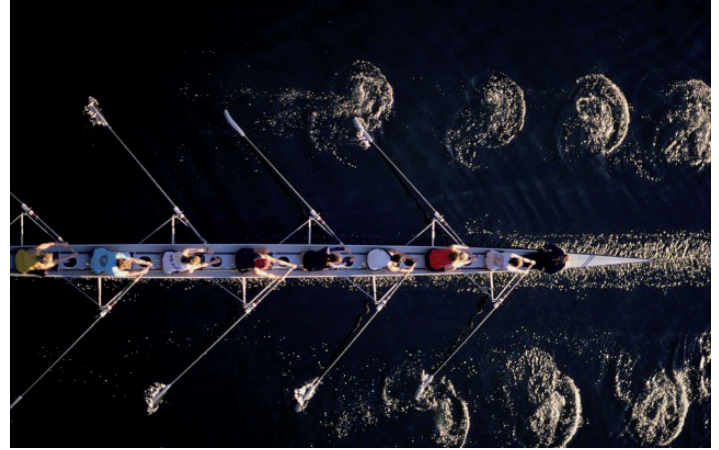


Internal Audit Services

Delivering greater value and meeting higher expectations through expertise, collaboration and continuous sharing



Your challenges

Internal Audit ("IA") has evolved and gained more importance as an independent assurance and consulting function designed to add value and improve an organisation's operations.

Maximising value and effectiveness requires a deep understanding of the organisation's objectives, risks and controls, regulatory environment and the diverse expectations of stakeholders.

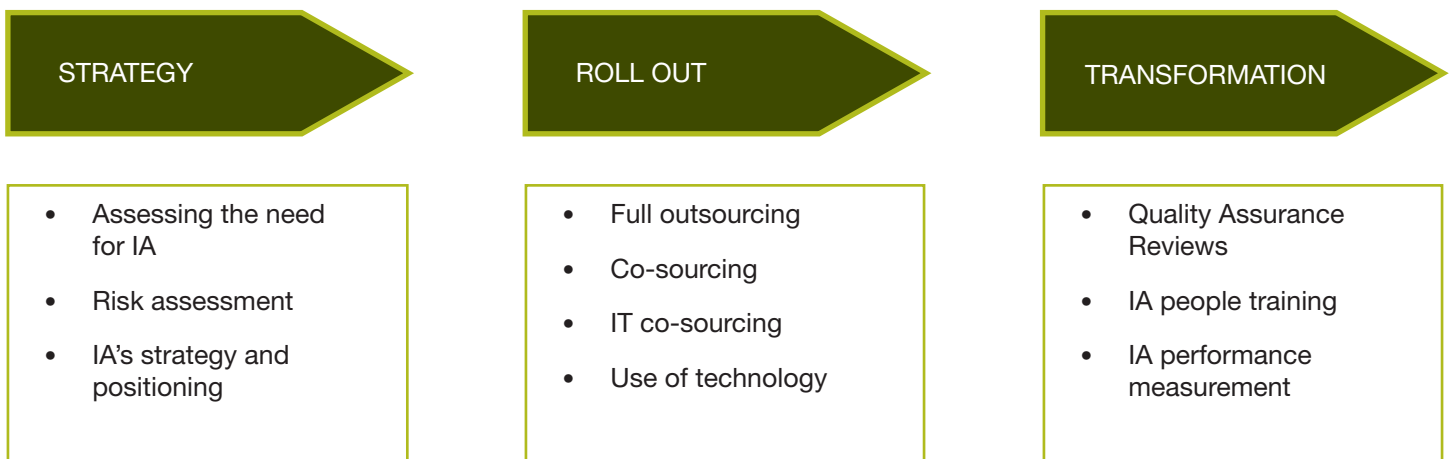
To add value and meet the evolving and changing expectations from the Audit Committee and/or the Board of Directors, IA function must deploy an increasingly wide range of skills and capabilities. Internal auditors need to widen and deepen their expertise in many areas (e.g. risk management, corporate governance, regulation, process improvement, information technology) across the whole company, but also need to focus their efforts on what really matters.

To rise to these challenges, an increasing number of companies have recognised the benefits of working with a third party to support them in their IA needs.

Our vision about Internal Audit Services

At PricewaterhouseCoopers, we have developed a suite of solutions that help organisations address current IA challenges. These solutions may take the form of guidance on how to approach a particular challenge, resource to support your team, assessment of the performance of your IA function.

Our services cover the different phases of IA from strategy, through roll out, to transformation of an existing IA team.



Delivering Tailored Value Added Services

<p>Your Issues</p> <p>Compared to the size of your company, maintaining a permanent in-house IA department is considered too expensive: you want to improve the value-to-cost ratio;</p> <p>Your Group Internal Auditors intend to encompass your company within the scope of their intervention but are not able to do so due to a lack of resources, geographical distance, costs, lack of knowledge of the local regulatory framework,...;</p> <p>You want to count on a team of experts to receive added value services and advices. To you, the internal auditor should be a trusted business advisor.</p>	<p>A team dedicated to work with you</p>	<p>Our Answer</p> <p><i>Full outsourcing of the IA function</i></p> <p>PwC implements and takes the responsibility of the IA function (or provides full support to the Board member in charge of IA). A dedicated team is built up, with support from our network of experts when required, in order to manage all aspects of the function, from risk assessment to audit planning, audit execution, reporting and follow-up.</p> <p>Our IA experts, understanding your strategy and underlying risks, will help your company to enhance the way it is heading to its objectives.</p>
<p>Your Issues</p> <p>You have a limited number of resources but you have to ensure that all major risky areas are covered. You need to update the Audit Plan through reassessment of risks, taking into account the company's wide risk management framework;</p> <p>Your IA team should be able to cover new, technical and numerous aspects such as specific regulatory focus (e.g. MiFID, Basel II), processes/activities (e.g. Treasury, Human Resources, Information Technology) or business industries (e.g. private equity, trading, investment fund, real estate, etc).</p>	<p>By partnering in audits, not just delivering but learn from each other</p>	<p>Our Answer</p> <p><i>Co-sourcing</i></p> <p>In co-sourcing arrangements, PwC works directly with the head of the IA team to assist in some aspects of audit planning, risk assessment or execution, that are considered as the most relevant to the organisation.</p> <p>In this type of partnership, we can take on a variety of roles and responsibilities to provide you with the assurance you need, especially in complex areas of your IA function. You can also benefit from PwC's global network of professional resources to reach better geographical coverage for your organisation.</p> <p>We aim at building a strong and deep relationship in order to deliver the most benefits for the organisation as well as for the IA team members, through sharing knowledge and experience.</p>
<p>Your Issues</p> <p>You have to integrate IT risks within your Audit Plan, but your IA team does not include sufficient expertise, and you believe you are not able to execute an IT review;</p> <p>You are aware of the assets brought by an Integrated Audit approach but do not know how to implement it in your plan;</p> <p>A significant update of the IT infrastructure or a new application has been implemented and you know that this will represent a key aspect of your annual plan, but you do not know how to address it;</p> <p>Your company will launch a new web-based service or will start Electronic Data Interchange with key suppliers. How will you provide an assessment before going live?</p>	<p>Leveraging on Information Technology expertise to increase assurance level</p>	<p>Our Answer</p> <p><i>IT co-sourcing</i></p> <p>Our team of Information Technology audit experts will support you to determine the major IT risks to be covered and develop a plan that will be integrated within your existing IA plan. Depending on the review, our team will either execute the review or work in close collaboration with your existing IA team members to develop a comprehensive assessment.</p> <p>We use recognised frameworks and standards as baseline for our assessment (e.g. CobiT, ITIL, ISF, ISO 27k) and for developing ad-hoc recommendations.</p>

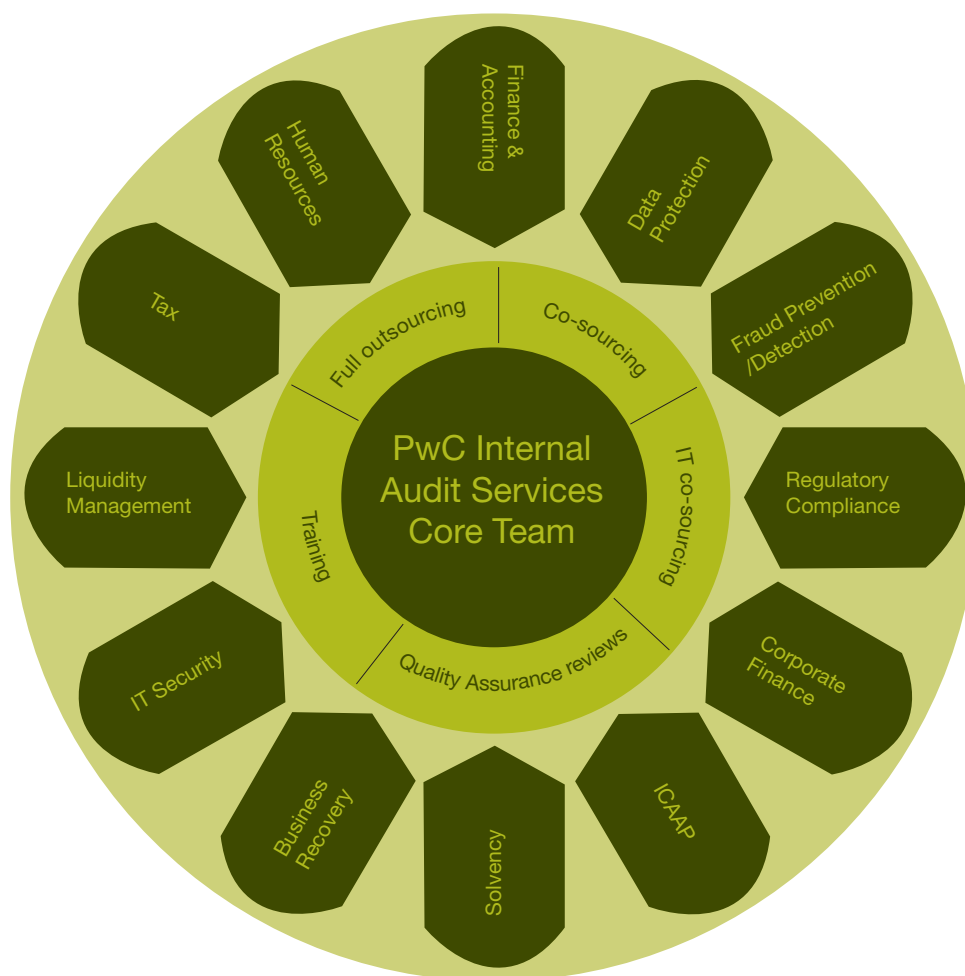
<p>Your Issues</p> <p>Your IA function states that it complies with the Institute of Internal Auditors ("IIA") standards and therefore needs to obtain an assessment from an external expert;</p> <p>Using only a limited number of IA resources, you would like to determine how you can increase efficiency or how you can compare with peers of the same industry in terms of performance within the main IA processes;</p> <p>You want to ensure that your IA function meets the expectation of the Audit Committee or Board members and other stakeholders;</p> <p>You are using a set of tools, mainly internally developed, to support your IA processes and you would like to know which tool could better meet your needs and potentially increase efficiency.</p>	<p>Doing right things, not just doing things right</p>	<p>Our Answer</p> <p><i>IA Reviews</i></p> <p>We support you in assessing the performance of your IA function and in determining how you could improve it. Our dedicated methodology for IA Quality Assurance Reviews (QAR) helps you to effectively assess your IA function compared to stakeholders expectations, industry best practices and compliance with IIA Standards. We also highlight where you can further improve, taking leading practices into consideration.</p> <p>PwC can also help identify your needs in relation to tools/systems to support your IA function (e.g. Risk Assessment, planning, time reporting, documentation, follow up and reporting). We can help select the best tool, as well as customise, deploy it and train your teams.</p>
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<p>Your Issues</p> <p>Your IA team members need to receive dedicated training on complex matters;</p> <p>Your IA team members need to be continuously informed and trained on the evolution of the regulatory environment, new technical development, the audit methodology...;</p> <p>You want to design and propose a tailored training plan to your IA team.</p>	<p>Developing your people: making IA the "place to be"</p>	<p>Our Answer</p> <p><i>IA Training</i></p> <p>Leveraging on PwC ACADEMY training service, we propose leading edge training programs about technical skills (e.g. IFRS, Regulatory developments), soft skills, but also IA methodology in relation with the main IA processes (e.g. Risk Assessment and building the audit plan, documentation techniques, using Computer Assisted Audit Techniques, Report writing).</p> <p>PwC can also support in performing an assessment of the skills sets and training needs of your IA team members.</p> <p>Dedicated training can be developed in order to match skills of your team members with your environment (i.e. business, organisation, technology,...).</p>
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How PricewaterhouseCoopers can help

The IA team of PwC Luxembourg is a core group of experienced practitioners, who have direct experience in setting up and delivering IA to small and large organisations. Hence, through our "hub & spoke" model, the IA core team manages the overall relationship, quality and delivery to clients, drawing in PricewaterhouseCoopers specialists for particular areas when required.

This enables us to provide practical and tailored solutions to the wide range of challenges facing internal auditors today.



Why PricewaterhouseCoopers Luxembourg?

PricewaterhouseCoopers Luxembourg (www.pwc.com/lu) has about 1,800 professionals from 49 different countries. PricewaterhouseCoopers (www.pwc.com) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 155,000 people in 153 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

For further information please contact:

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