

AUDIT



RISK REWARD

# Internal Audit Services for Global Banking & Finance Institutions



A Knowledge as a Service Company



[www.riskrewardlimited.com](http://www.riskrewardlimited.com)



# Risk Reward Limited | About Us

Risk Reward is a **leading supplier** of tailored advisory and training services to the banking, financial and corporate sectors in developed and emerging markets. Our consulting and training services are delivered directly to banks and financial institutions by our own consultants, or we will supply the same consultants via intermediaries with whom we have developed close working relationships.

Our business offers a wide range of services delivered by a pool of **over 650 consultants**. Each of our consultants are experts in their fields with years of relevant industry experience, ensuring that our services **add value** from day one and eliminate the usual consultant learning curve delays. In every case our consultants are able to make suggestions based on their own considerable experience of dealing successfully with similar challenges in their own careers.

**Here are some examples of recent bank internal audit solutions to the challenges outlined.**

In Kenya an Internal Audit team was seen as failing by its Audit Committee. Our Consultants reviewed the audit function against the BIS sound practices paper and trained the auditors on risk based auditing and writing audit reports. We also developed training for members of the audit committee to enable them to understand their roles and recommended a restructuring of the audit function.

An accountancy firm with offices in a major off-shore market asked our bank internal audit team to help them with audit training for their own consultants who in turn were providing internal audit services to their banking and finance clients. When the costs to train their own team came under discussion we suggested that the firm 'host' this internal audit training and make it available to their clients locally on a discounted commercial basis (where such technical training was quite rare). More than 20 client organisations attended; the accountancy firm covered their costs, they provided a highly-valued service to their external clients through training (which they could not offer otherwise due to potential conflicts of interest) and even offered a few passes to the local regulator to attend, too.

In Cairo our internal audit experts designed a programme to modernise the internal audit function as part of a risk management culture change initiative. The bank asked us to guarantee that they would see change within their auditors' behaviour within 3 months. We worked closely with the total C-Suite of the bank to ensure any potential reshuffle of personnel helped in maintaining the bank's productivity, competitiveness and brand. In collaboration with the Chief Internal Auditor, the Audit Committee, the Senior Audit Managers and newly appointed 'Champions', our small in-country team were able to redefine the bank's audit universe, prepare the audit plan using a risk-based approach (treasury, risk management, credit, HR, IT, etc) and write new audit policies, procedures and the manual. We also run an on-going series of practical workshops including how to prepare new audit programmes for the top 10 risk-based areas, how to review the audit findings, develop techniques and solutions to improve presentation of the audit findings, improve negotiation skills with the Audit Committee and implement effective audit writing.

A Saudi Arabian Islamic Bank required the bank's internal audit function to be redesigned and realigned to the changes implemented as it became compliant with traditional risk management. Our qualified Islamic banking and finance experts, working in collaboration with the local Shariah board, successfully designed the audit programmes for Islamic credit, risk management and liquidity risk and recoveries.

A South African bank asked for training of their internal auditors to audit the Risk Department; within 15 minutes (or as we figured, a run past the water cooler and enable them to go upstairs) we received a call from the Risk Department in the same bank asking for training as they were about to be audited. Naturally, we suggested to the Head of Human Resources' Training Manager to 'throw everyone into the pool' together and delivered a 3-week training programme for all 150 of the combined teams. Later we returned specifically to conduct our view of the ICAAP and run a practical workshop to ensure the bank's audit team could continue without the need for consultants.

## Co-sourcing

In addition to our fulltime professional staff of trainers and consultants we have developed, over the years, an unparalleled network of expert auditors many of whom have particular technical audit specialisations encompassing, for example, IT, Governance, Treasury, Credit, Risk Management and Modelling, Stress testing and Scenario modelling and many other major areas.

For most financial institutions it is not economically viable to retain an audit function that possesses all the technical specialisations it requires over time to satisfy the needs of its audit plan. Similarly, internal audit functions often find themselves in circumstances where they do not have sufficient resources to staff their larger audits due to absences, general staff shortages or as a consequence of assigning auditors to other tasks, such as investigations.

Many of our clients find co-sourcing using Risk Reward's audit experts the optimal solution in such circumstances. Risk Reward will always be able to find precisely the right resource for any situation.

## Training

Risk Reward has a reputation as one of the leading providers of top quality audit training in the world. We have successfully provided financial services audit training to more than 250 institutions including banks, insurance companies, central banks, external audit firms and national regulators.

We have a vast library of courses covering almost every aspect of financial services. Each course is customised to the specific needs of our clients. We are ready to travel anywhere in the world to deliver training or, alternatively, we can host clients at our excellent training facilities in the heart of London.

## Non-Executive Directors – Internal Audit Report Review Service

Non-Executive Director (NED) members of the Audit Committee are required to be proficient in business, strategy, risk, corporate governance and finance all at the same time. They are also required to develop an intimate knowledge of their bank or financial institution and all of the regulatory constraints within which it operates. When these requirements are taken together with the limited timeframe at their disposal, they make the role of an NED very challenging.

Risk Reward Limited can assist NEDs by reviewing audit reports before the meeting of the Audit Committee and providing them with expert feedback and assessment of critical issues; their potential impacts, the questions they raise and whether or not they need to be investigated any further.

## Other Internal Audit Services

We also offer the services detailed below:

- **Audit Report Writing** – writing high quality audit reports in English on the basis of drafts (this service is of particular value to audit functions that are required to produce audit reports in English where this is not their first language)
- **Audit Programme Reviews** – reviewing internal audit programmes to ensure that they comply with best practice and consider all relevant key risk issues
- **Benchmarking** – assessing the internal audit function, benchmarking it against best practice and providing a diagnostic that highlights areas requiring improvement
- **International Branch Compliance** – undertaking the internal audit of branches or subsidiaries in the UK of overseas institutions to ensure that they comply with the UK regulations and global best practice.

For more information please visit [www.riskrewardlimited.com](http://www.riskrewardlimited.com)  
 email: [info@riskrewardlimited.com](mailto:info@riskrewardlimited.com) or telephone +44 (0) 20 7638 5558.

## Internal Audit Training Courses

Risk Reward undertakes Internal Audit training, both in-house and public courses, focusing on the following areas:

Internal Audit Courses			
Certified Internal Auditor® (CIA®) exam Part 1	CIA001	Auditing Liquidity Risk Management	IA070
Certified Internal Auditor® (CIA®) exam Part 2	CIA002	Auditing Living Wills, Recovery and Resolution Plans	IA071
Certified Internal Auditor® (CIA®) exam Part 3	CIA003	Auditing Management Accounting	IA057
Certified Financial Services Auditor® – Banking (CFSA®)	CFSA001	Auditing Market Risk	IA015
Certified Financial Services Auditor® – Insurance (CFSA®)	CFSA002	Auditing Mergers, Acquisitions and Due Diligence	IA016
Certified Financial Services Auditor® – Securities (CFSA®)	CFSA003	Auditing Model Risk	IA012
Auditing Asset Securitisation	IA068	Auditing Model Risk/Model Validation	IA003
Auditing Bank Capital and Funding	IA069	Auditing Operations and Processing	IA058
Auditing Basel II/III and Risk Management for Banks and FIs	IA042	Auditing the ORSA and CORSA for Insurers	IA040
Auditing the Branch Network	IA060	Auditing Product Control	IA059
Auditing Budgeting, Forecasting and Reporting	IA050	Auditing Project Finance	IA044
Auditing Business Continuity Planning	IA051	Auditing Operational Risk	IA017
Auditing Community Banks	IA052	Audit of Recovery and Resolution Planning	IA049
Auditing the Compliance Department	IA068	Auditing the Risk Department	IA022
Auditing Counterparty Risk	IA043	Auditing Solvency II	IA041
Auditing Consumer Finance	IA045	Auditing Trade Finance	IA047
Auditing Corporate Lending	IA046	Auditing the Treasury Function	IA023
Auditing Credit Administration	IA053	Auditing Value at Risk Models	IA024
Auditing the Credit Committee and Governance	IA061	Bank Internal Audit School	IA025
Auditing the Credit Department	IA018	Basel III for Internal Auditors	IA065
Auditing Credit Scoring	IA027	Capital Management and Basel For Auditors	IA038
Auditing Derivatives	IA049	Compliance Auditing	IA026
Auditing Excel Spreadsheets	IA005	Continuous Auditing using Risk Assessment to Build Audit Programmes	IC031
Auditing Factoring and Invoice Discounting	IA054	Debt Finance for Auditors	IA028
Auditing Financial Accounting	IA055	Dodd- Frank for Internal Auditors	IA066
Auditing the Finance Department	IA062	Effective Audit Committees	IA029
Auditing Fraud and Money Laundering Deterrence	IA056	Fundamentals of Internal Auditing	IA001
Auditing Governance, Risk and Compliance	IA006	Internal Audit Quality Assurance	IA008
Auditing the ICAAP	IA019	Managing the Internal Audit Department	IA030
Auditing the ILAA	IA063	Modernising the Internal Audit Function	IA048
Auditing the Implementation of Credit Risk Systems	IA020	Regulatory Update for Internal Auditors	IA067
Auditing Internal Controls	IA002	Risk Based Internal Audit for Banks	IA032
Auditing to International Audit Department	IA064	Risk Based Internal Audit for Insurers	IA033
Auditing Insurance Companies	IA011	Value for Money & Performance Auditing	IA039
Auditing Investment Banks	IA013	Writing Effective Audit Reports	IA034
Auditing Islamic Banking & Finance	ISL004		
Auditing for Insurers	IA010		
Auditing the IT Department	IA021		

We deliver training to banks, regulators and insurers across the world via trusted and reputable affiliates including government training centres, training companies and directly on an in-house basis.

For information on Public and In House Courses please contact your local training provider or visit [www.riskrewardlimited.com](http://www.riskrewardlimited.com) or contact [training@riskrewardlimited.com](mailto:training@riskrewardlimited.com) or telephone +44 (0)20 7638 5558.

# Let us add value to your business

---

At Risk Reward we add value to all of our training projects from the first instance by offering a host of complimentary services such as:

- **Professional**, friendly and prompt response to your enquiries
- **Conference calls** with you to determine your business goals and preferred training formats
- **Customised course outlines** and course materials to meet with your organisation's or department's specific needs
- **Account Manager** to offer you full support and advice and to ensure that all your requirements are met efficiently
- **Questionnaires** created with your teams to determine delegates' levels and depth of subject knowledge pre-training
- **Evaluation forms** prepared for delegates post-training
- **Post-training** diagnostic, analytical and reporting services and conference calls
- **Complimentary** email Question & Answer services to the trainer from the delegates for 3 months



*I never imagined the great impact of the operational risk on the business as a whole before attending this course... I got a lot of ideas to implement in my department/bank*

**– J.G., Head of Internal Audit,  
Banco Nacional Ultramarino, Macau**



AUDIT



Risk Reward Limited  
47C Skylines Village  
Top Floor  
Limeharbour  
London, E14 9TS  
United Kingdom

Tel UK: **+44 (0)20 7638 5558** or USA EST **+1 305 904 1160** Fax: **+44 (0)20 7638 5571**

Email: [info@riskrewardlimited.com](mailto:info@riskrewardlimited.com)

[www.riskrewardlimited.com](http://www.riskrewardlimited.com)