Leading Practices in Internal Audit

January 2023
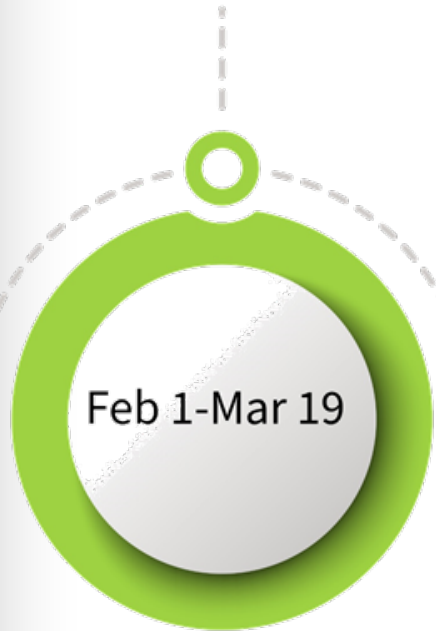
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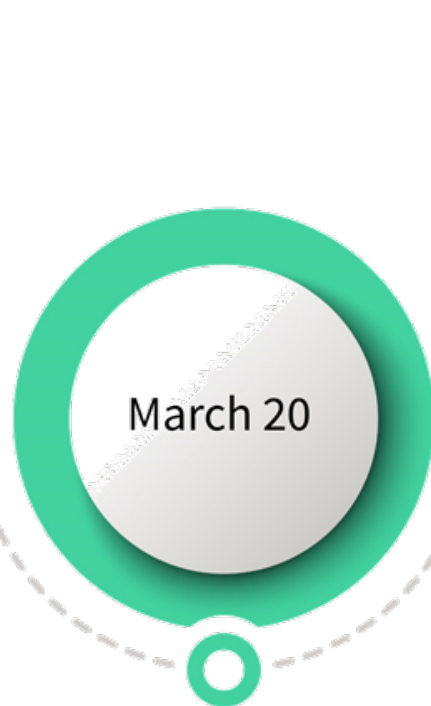
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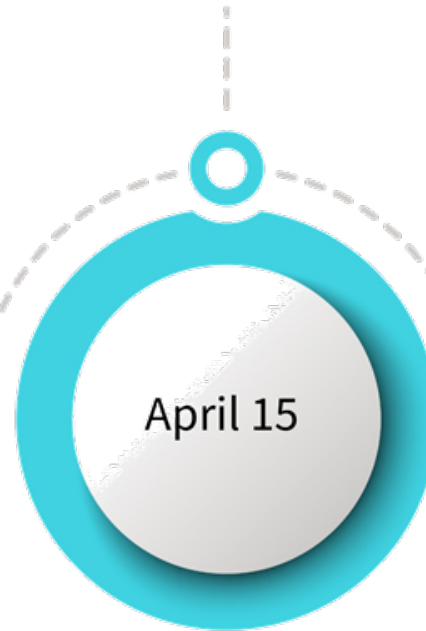
Key dates

Intention to Participate

Inform short-listed submissions

Final presentations

| Feb 1-Mar 19 | March 20 | April 15 | April 30 | TBC |

Nominate leading practice

Submit final presentations

Leading Practices in Internal Audit
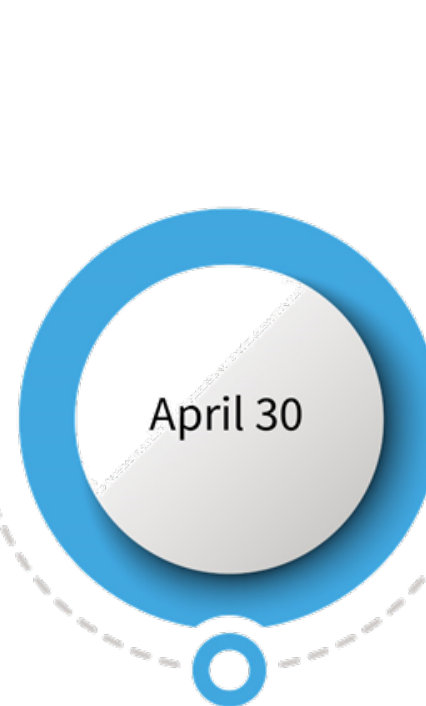
About LPIA

- Vision
  - To pursue excellence in processes by recognising IA activity's Best Practice.

- Mission
  - To encourage organizations through their IA activity to challenge their approaches for better management of processes.
  - To share with the business community successful practices for a better governed business community.
  - To create awareness of IA profession amongst smaller business entities.

Award sectors & categories

- SECTORS
  - Government and Private

- CATEGORIES
  - Governance, Risks & Controls
  - Fraud
  - IT

- 1 Submission per category

The Model

1- Purpose (10%)
- Adding Value
- Strengths & Opportunities
- Inspire Change

2- Planning (20%)
- Needs/Expectations
- Policies & Procedures
- Impact on Business

3- People (20%)
- Leaders Involvement
- Professional Certification
- IA Staff development

4- Process (25%)
- Technology
- Adaptability
- IPPF

5- Performance (25%)
- Effectiveness
- Efficiency
- People

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Leading
Practices in Internal Audit

Purpose (10%)

- Constantly adding value for stakeholders by not only understanding, but also by anticipating their needs and expectations is a challenge. Fulfilling them brings numerous challenges which need to be overcome. The IA activity, although independent is always aligned with the organization to enable it to achieve its goals and objectives.
  - Building upon existing processes to improve its effectiveness and increase efficiency is needed to enable address any situation which may impede the organizations progress.
  - Analyzing operational performance to determine the need to enhance processes.
  - Analyzing risks, consider strengths and opportunities, new methods and technology.
  - Inspiring a culture of change and innovation within the IA activity.

Planning (20%)

Policies, plan and goals are central to implementing any change. They must also be strategy focused keeping the stakeholders in mind and developed and deployed to enable realize the mission and vision of the organization.

- Understanding of stakeholder needs and expectations.
- Understanding future requirements of the organization/IA activity.
- Updating policies and procedures, communicating them to all concerned stakeholders.
- Determining potential impact on the business.

People (20%)

Leaders (10%)

- Leaders create sustainable and competitive organizations and act as role models for others to follow. They strive to achieve and deliver the impossible. They are empathetic and react in a timely manner to enable the success of the organization and its stakeholders.
  - Developing and communicating Mission, Vision, Goals, Objectives and KPIs for the IA activity (short and long-term).
  - Implementing policies, procedures and processes to enable the delivery of the IA activity's strategy.
  - Engaging with the stakeholders, as appropriate (other than Audit Committee, Board and Management).
  - Monitoring and reviewing the IA activity progress on a periodic basis and take remedial measures as appropriate.
  - Leading by example in pursuing appropriate credentials such as QIAL, CIA, etc.

People (20%)

IA Staff (10%)

- People drive organizations to greater heights. The IA activity fosters the creativity of the employees and enables nurture their professional and personal development.
  - Developing people's knowledge and capabilities.
  - Demonstrating integrity and people are empowered, rewarded and cared for.
  - Demonstrating people are trained, competent, objective, proactive and insightful.
  - Engaging people in knowledge-sharing.

Process (25%)

- Good governance is demonstrated by adopting a disciplined and systematic approach. Innovative approaches pave the way for increased efficiencies. Embracing technology and incorporating innovative approaches systematically within the functioning of the IA activity requires patience and a pragmatic approach.
  - Embedding innovation as a culture within the IA activity.
  - Enabling the use of technology to become more efficient and future-focused.
  - Enabling flexibility and adaptability within the processes.
  - Complying with the IPPF including consideration to implementing the Implementation Guidance.
  - Documenting the processes including their periodic review and revision (on need basis).

Performance (25%)

Effectiveness (10%)

- *Measures could include (but not limited to):*
  - Tangible cost savings for department and organization
  - Stakeholder perception
  - Performance against budget
  - Performance against KPIs
  - Monitoring of process parameters
  - Number of consulting assignments

Performance (25%)

Efficiency (10%)

- *Measures could include (but not limited to):*
  - Audit cycle time
  - Effective utilization of IA resources
  - Benchmarking results
  - Use of Computer-Assisted Auditing Techniques (CAATs) and Data Analytics

Performance (25%)

People Result (5%)

- *Measures could include (but not limited to):*
  - Competency and performance management activities
  - Training and career development activities
  - Employee satisfaction
  - Emiratization

Guidelines for submission

- All applications in **English**

- Submission in **A4** size and **legible font** for e.g. Times New Roman, Dubai, Arial and size 11 or 12 at least

- Include **award category, organization name and submission title in header**

- Include **page xx of yy in footer**

- Maximum **750 words per criteria or 4000 words per submission**, excluding Appendices, if any, excess information is likely to be discarded; at the discretion of the judging panel.

Judging and Jury

- Initial short-listing by a panel of 3 independent judges

- Short-listed submissions to present to a panel of 3-member jury

- All decisions are final and abiding – no grievances shall be entertained

Rules

- **No application fees**

- The organizations will be sent **confirmation of the receipt** of their submissions.

- **Final presentation:** Will be done in person and details shall be announced in due course of time.

- DO NOT seek any information, in any form, such as number of participating organizations, scores, winners in other categories, etc., from the UAE IAA staff and/or the judges/adjudication panel.

- All submissions shall be within the specified word/page limit.

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