

“Beyond the Boundaries of Comfort”



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About the Speaker



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- Dharshana De Silva is currently the Group CAE - Prima Group in Sri Lanka,
- President to the Asian Confederation of Institute of Internal Auditors (**ACIIA**)
- Immediate past President of the Institute of Internal Auditors of Sri Lanka (**IIASL**) – Current Board Member.
- 19 years experience in Internal Auditing and Risk management
- Spoken In 6 Continents and 12 countries.

“Beyond the Boundaries of Comfort”

“Today’s business environment is changing so rapidly that, everything we know now and assume is changing as **fast as we learn it**; this is a challenge to all professionals and professions – keeping up and forging ahead and beyond.”

“Don’t we set our own limitations?”



“Beyond the Boundaries of Comfort”

“In such landscapes it’s interesting to reflect understand and pursue new paths for Internal Auditors as well, **paths that probably go beyond the boundaries of comfort.**”



What has made the profession of INTERNAL AUDIT grow over the years??

- Expansion in Job role, expectations?
- Recognition of value additions?
- Need for Good corporate governance?
- Statutory Requirements?
- Frauds?





“Are we comfortable with what we do now? Our primary scope?”

How is our profession Defined?

Internal auditing is an independent, objective assurance and “Consulting” activity designed **to add value and improve an organization's operations**. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. (IIA)

LETS LOOK AT “CONSULTING”



TO ADD VALUE

OPPORTUNITY : A thought to ponder...

A photograph showing the lower half of a person in a dark suit walking on a paved surface. The person is walking from left to right, and a long, dark shadow is cast on the ground behind them, extending towards the right. The shadow is clearly defined and matches the shape of the person's legs and feet.

**INTERNAL
AUDITOR**

A SHADOW CEO?

Reality Check : What can we and should aim for?

Internal Audit has been undergoing changes so rapidly in the current economic, business and regulatory scenario. The underlying imperative of the internal audit today is to provide value **far beyond assurance** and become **an indispensable resource for managers** to better manage the organization.

Common Internal Audit Value Drivers

- **Risk management** and control assurance
- Assessment of internal **control effectiveness and efficiency**
- Regulatory and corporate **compliance assurance**
- Ability to **respond to urgent events**
- Fostering **awareness of risk and control** across the organisation
- Consultative business partnering to address specific issues
(Fraud investigations, regulatory compliance)



The Change in **Mind Set** and **Perception**

“Truly value adding model for internal audit **requires both auditors and management to change their perceptions of internal audit’s role and its influence in the organization**”



What becomes Priority?

Auditors are going to have to become
better business people.



we are going to need to **be good business people first** and good auditors second.

How do we become Better at what we do?



TAKE RISK

ATTITUDE

CONFIDENCE

TACTICS

INDEPENDENCE

CHALLENGE

SKILLS

THE MAIN GOAL

Learn the
Business

Management Meetings



“Great place to learn what's going on in the business”

Strive to build “Great” relationships



Be likeable, approachable, Open and Professional..
Do you really think your independence is at stake?

Build Talent and Diversity in your IA Department



Its Your Team that gets you results...

Auditor Rotation Programs/ Guest Auditor Program



Another great way to learn the business first hand..still worried about independence?

Look out for leadership Opportunities



Let you organisation build confidence in you..

Venture Out / Get First Hand Experience



This boosts knowledge and confidence..

Always Remember you are the EYES & EARS of
your Board / Audit Committee



**Validate
Purpose and Position**

Going Beyond..

Internal audit needs to focus on the most value added activities- Extending the role beyond the risk control matters and playing a more major and proactive role in business development



So are you ready for the challenge?



QUESTIONS



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