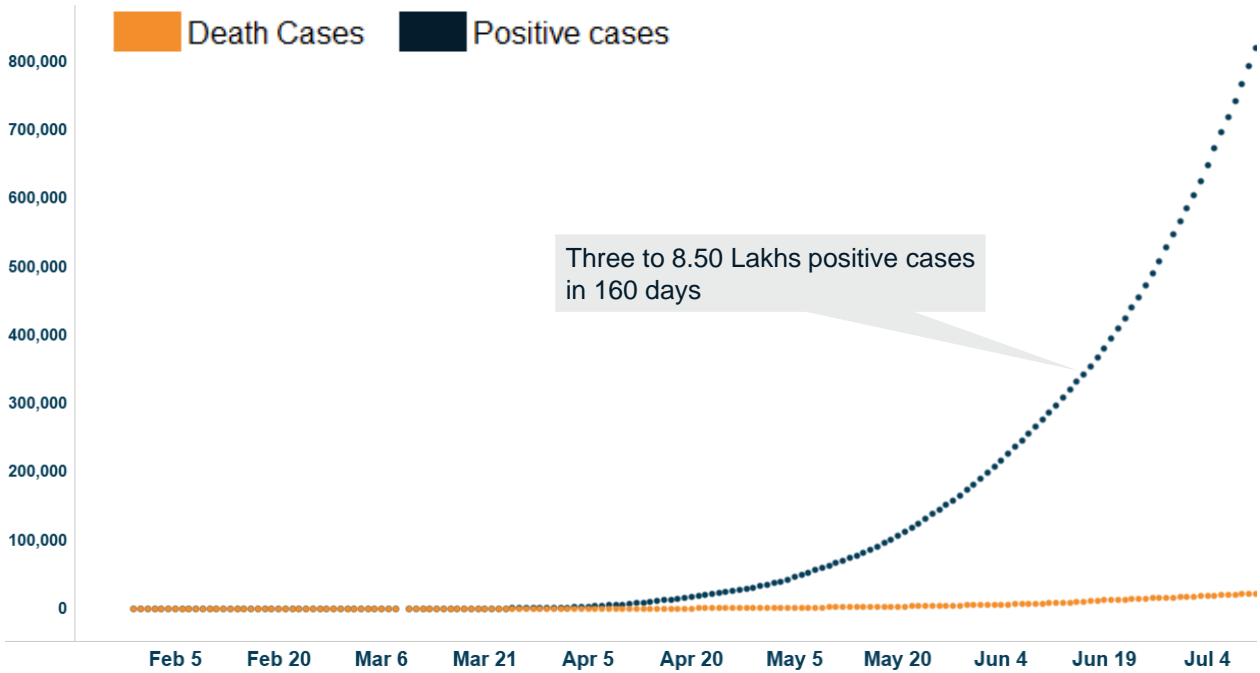


# Covid19 - Considerations for Internal Audit Leaders

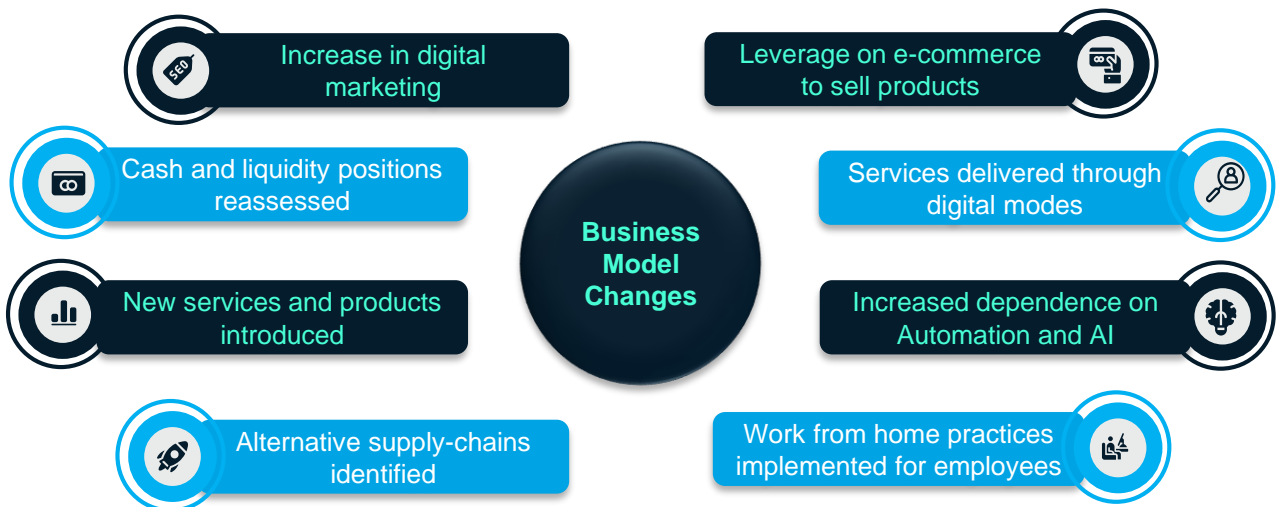


In about 6 months since the outbreak of Covid-19 began in Wuhan, China, the virus has affected the entire world including India. Every state and union territory in India has reported confirmed cases of the virus with a steady increase in the numbers, the active cases as of 12 July 2020, crossed **8.5 Lakhs cases**.



After 75 days of lockdown, the Government of India announced various stages of measures for restoration of public life and normalcy which was called Unlock 1.0 and 2.0.

Covid-19 has forced organizations to reassess its priorities, its working style, its business model, employee engagement, and what not!



Data Source: [www.ourworldindata.org/coronavirus](http://www.ourworldindata.org/coronavirus)

## Role of Internal Auditors:

When the entire Management is working towards modification and realignment of business functions and models, there is an increased need of an independent view. Internal Audit leaders with their experience and business understanding will be best positioned to support the Management in providing an independent view.

**Institute of Internal Auditors ('IIA')** defines Internal audit **as 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.

## Critical action items for Internal Auditors



01| Reassess the risk universe



02| Revisit the audit plans and priorities



03| Plan for remote work – can affect audit quality if not planned effectively



04| Increase focus on fraud risk



05| Be agile – cater to the evolving business models and practices

## Key focus areas for Internal Auditors



Review around the above high impact areas to be planned and executed carefully to address the emerging and fast-changing risk landscape due to Covid-19. **It is definitely not business as usual.**

**“It is time for Internal Auditors to step into a strategic partnership role, work with Management to provide guidance and independent feedback to help manage these emerging and evolving risks effectively”**

## About Finstien

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