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AI Under Audit: CFO Assurance over Data Risk

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Introduction



AI is the most talked-about "piece" on the board, but the CFO must oversee the entire strategy.

Moving from curiosity to accountability.

The CFO's New Reality



AI is no longer a future project; it is driving daily cash flows and budgets.

The Dilemma: You are legally responsible for numbers generated by a system you don't fully see into.

The "Black Box" Problem



Traditional software follows rules; AI evolves.

The Risk: If the logic is opaque, the integrity of the financial output is unverified.

Hallucinations and Model Drift



AI can be confidently wrong (hallucinations) or become outdated as markets shift (drift).

The Risk: Blindly following AI data leads to strategic failure.

Scenario 1: The Phantom Forecast



AI predicts record growth by ignoring new market regulations.

The Lesson: Without "Human-in-the-loop" verification, the CFO presents a mirage to the Board.

Scenario 2: The Shadow AI Leak



Data Exposure: Financial data uploaded to public AI models for quick analysis.

The Lesson: Strict Guardrails: Protecting intellectual property and maintaining confidentiality in an AI-driven environment.

Regulatory Reality: EU AI Act



Compliance is mandatory.
Financial AI is often "High-Risk."

The Penalty: Non-compliance
can cost up to 7% of global
turnover (or EUR 35 million).

Building a Framework for Trust



The Pillars:

Data Lineage: Knowing the source.

Explainability: Demanding the "Why."

Human Oversight: The final check.

The Auditor's Role



Audit and Finance must partner to audit the *process*, not just the math.

The Goal: Create a clear, traceable audit trail for every AI-driven decision.

Conclusion: Trust, but Verify



Our role is to be the lighthouse in the AI fog.

Call to Action: Turn the lights on in the "Black Box."

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Milica Krajšić Pecelj is a CFO and finance, risk, and governance professional with 18 years of experience and a Big 4 background in financial reporting, internal controls, risk management, and IT audit. She holds a Master's degree in Economics and combines deep finance expertise with a strong background in audit, risk, and IT controls. Bringing a cross-functional perspective, she bridges finance and IT through involvement in control design, system reviews, and evaluation of data integrity and process effectiveness. Her focus is on building accountable, data-driven governance frameworks that enable CFOs and auditors to trust technology-driven decisions. Milica is also the Vice President of ISACA Belgrade Chapter and an active contributor to digital trust, governance, and cybersecurity initiatives.





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Thank you!