

Proudly presents...

2E – Building a Collaborative Alliance with Internal Audit

...breaking silos towards building
a robust view of the entire risk
portfolio

Session Outline

- Introduction
- Risk managers and internal auditors
- 2003 – position paper (the “fan”)
- 2012 – where are we today – challenges & benefits
- Group questions/debate
- Discussion conclusion - future outlook

Today's Panelists

Ron Holton

- *Chief Risk Officer - The University of British Columbia*

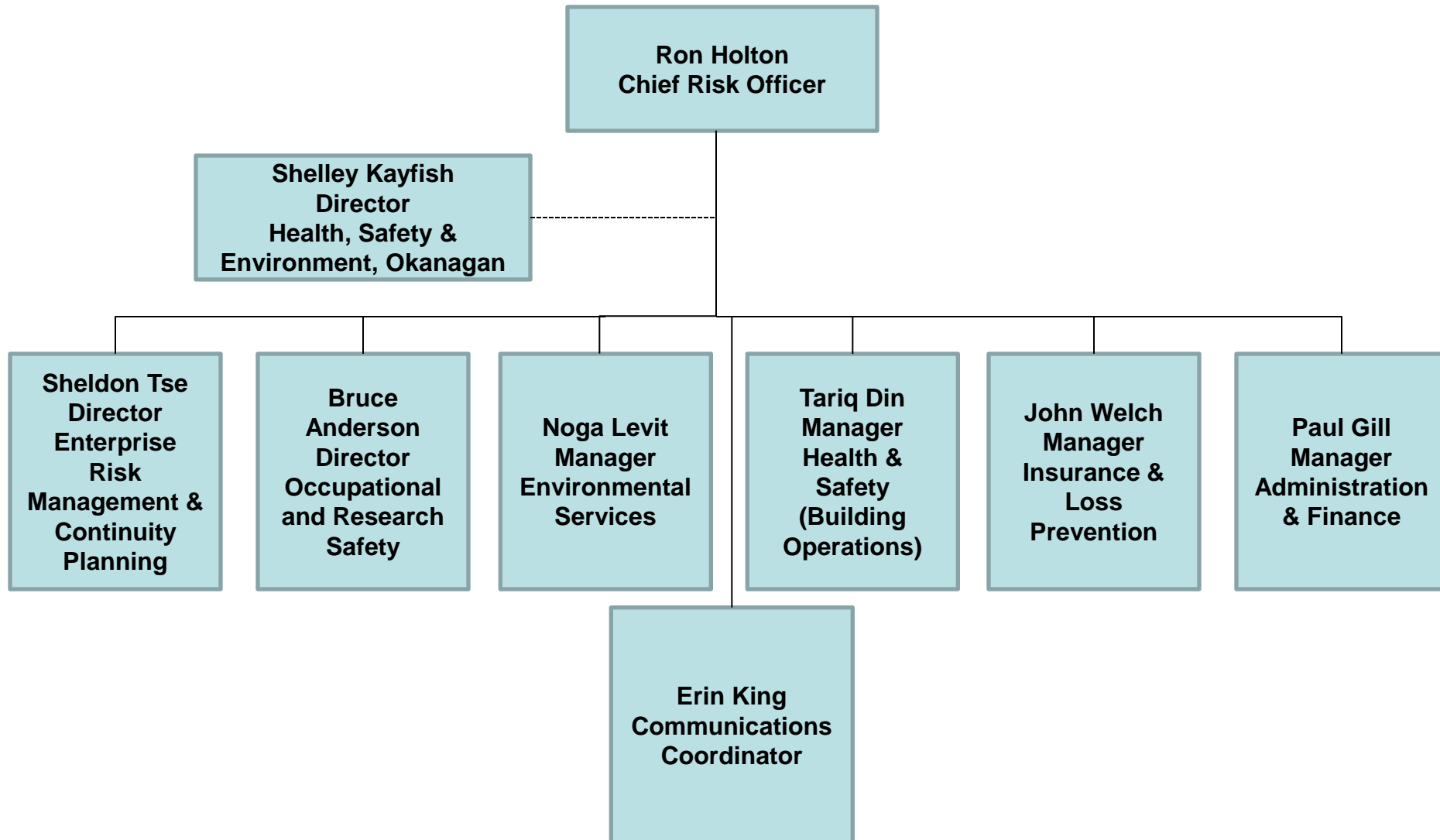
Ross Topp, CA

- *Vice-President, Internal Audit - Farm Credit Canada*

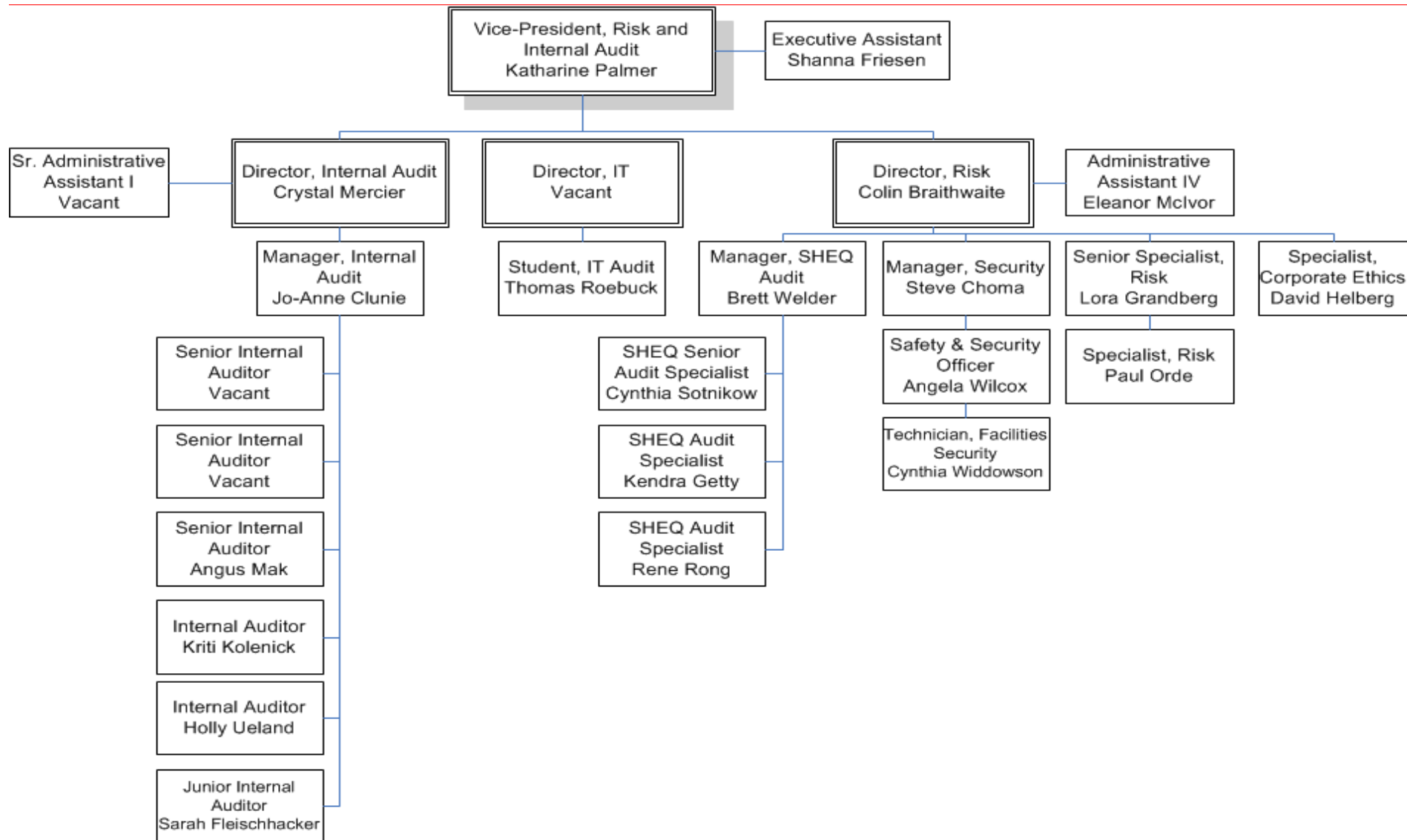
Katharine Palmer

- Vice-President, Risk & Internal Audit – Cameco Corporation

UBC Risk Management Services Organizational Framework



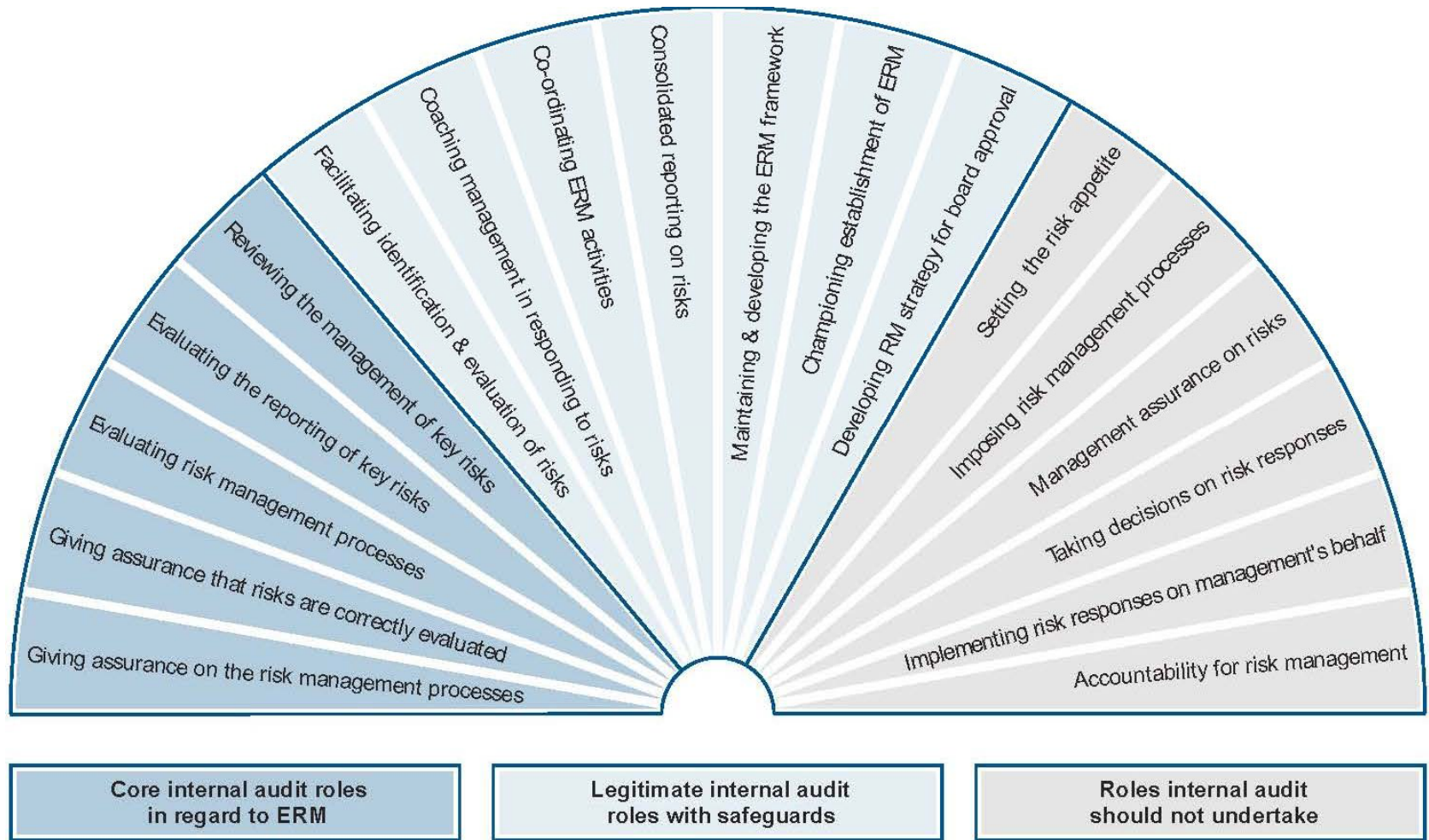
CAMECO Risk Management Services Organization



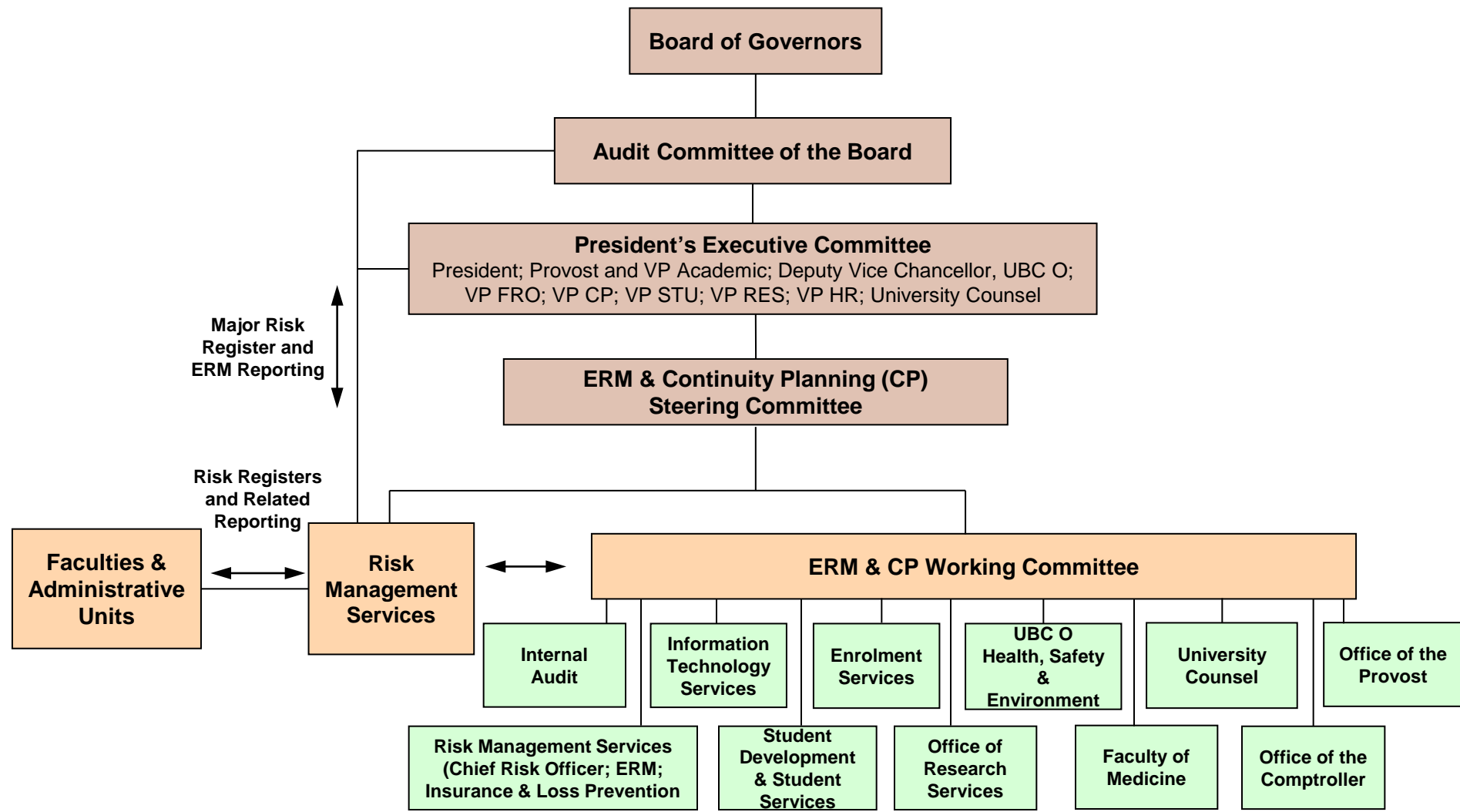
2003 – ERM Fan

- Developed in 2003 to provide guidance on what Internal Audit ought and ought not do
- Should not:
 - Set risk appetite,
 - Impose risk management processes
 - Management assurance on risks
 - Make decisions on risk response
 - Implement risk responses
 - Accountability for risk management

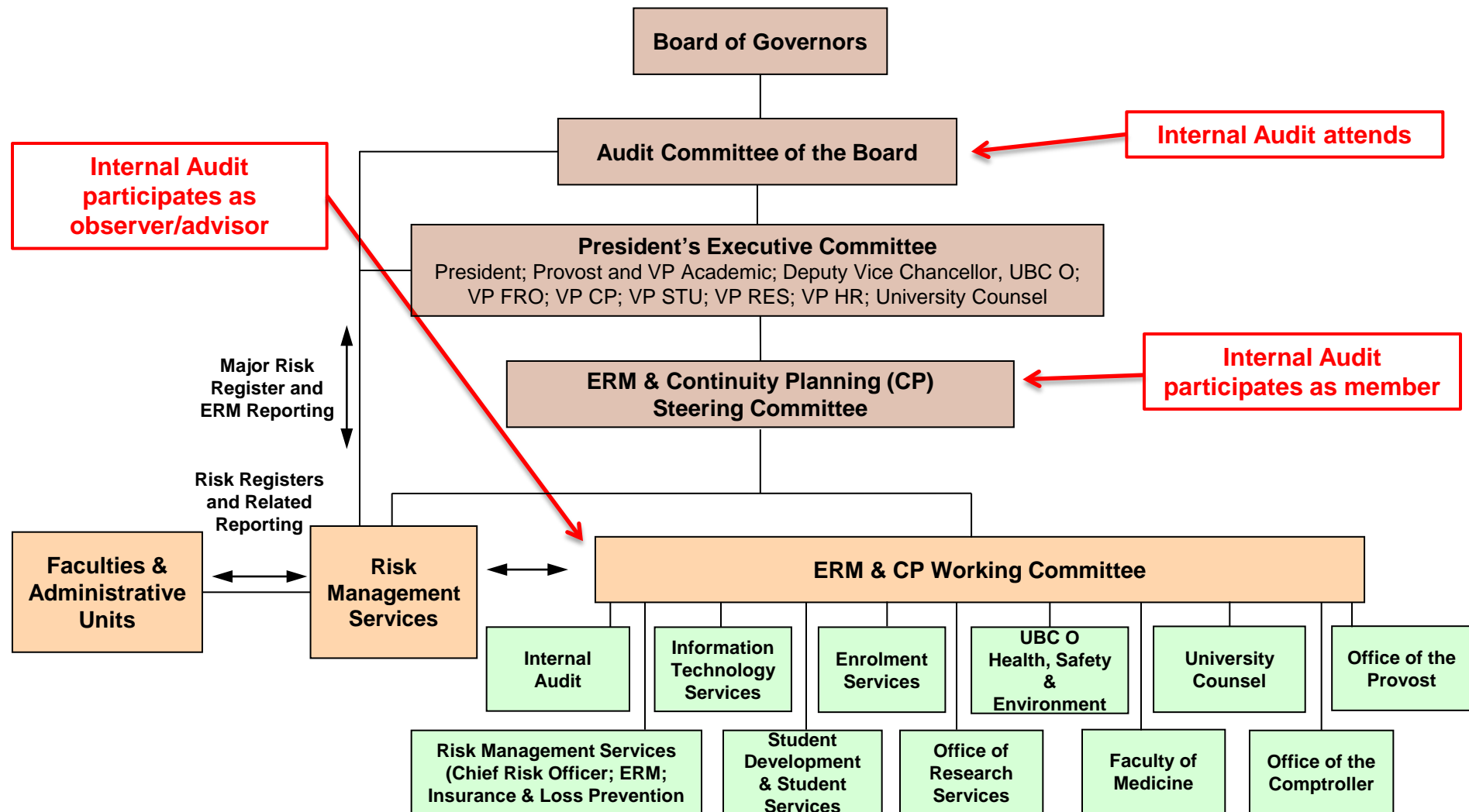
Role of Internal Audit in ERM



Risk Roles – ERM Organizational Framework at UBC



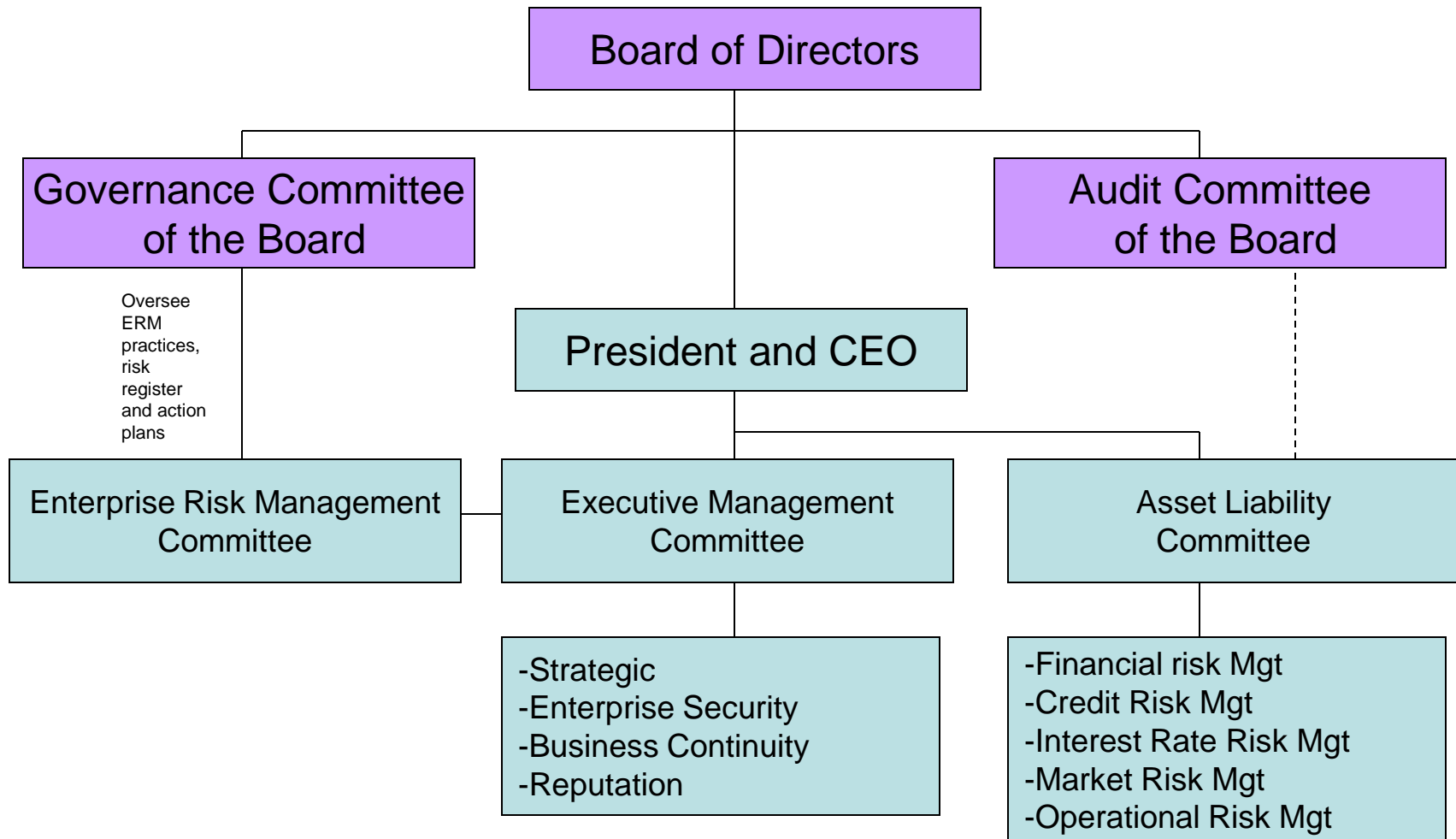
ERM and Internal Audit at UBC



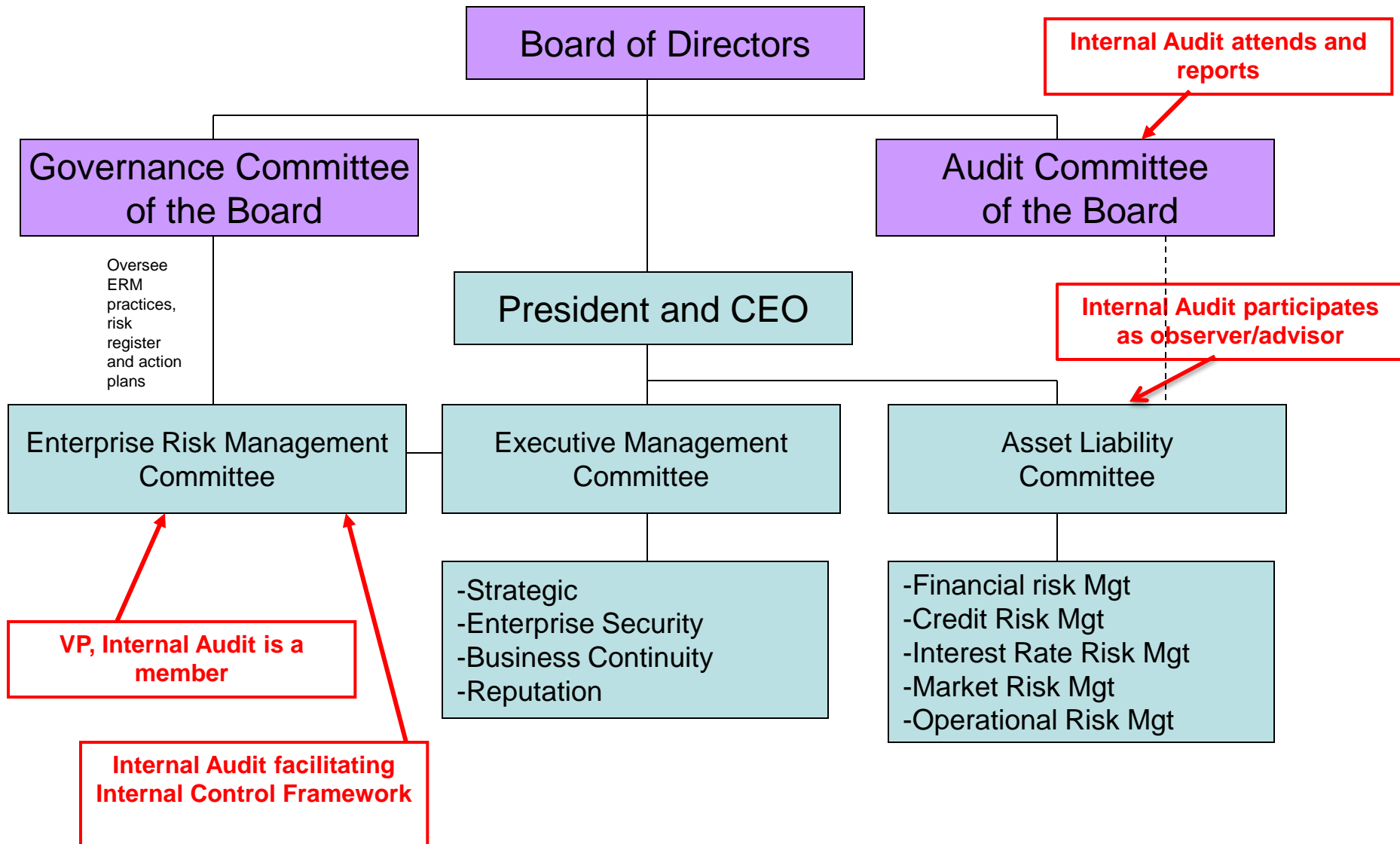
Internal Audit and Enterprise Risk Management at UBC

- Internal Audit is a supporter of the ERM initiative and provides consultative advice and support on high risk areas.
- Internal Audit shares audit findings and related risks.
- Internal Audit conducts audits to assess the adequacy of risk mitigation activities as reported by risk owners.
- Internal Audit uses Risk Registers provided by ERM as input to the annual risk-based audit plan and audit scoping.
- ERM and Internal Audit work together on common interests, e.g. personal information security risk assessments and mitigations.
- IT Audit, ERM, Privacy Office and IT Security meet monthly as a working group to share findings and support each other.

Risk Roles – ERM Organizational Framework at FCC



Risk Roles – ERM Organizational Framework at FCC

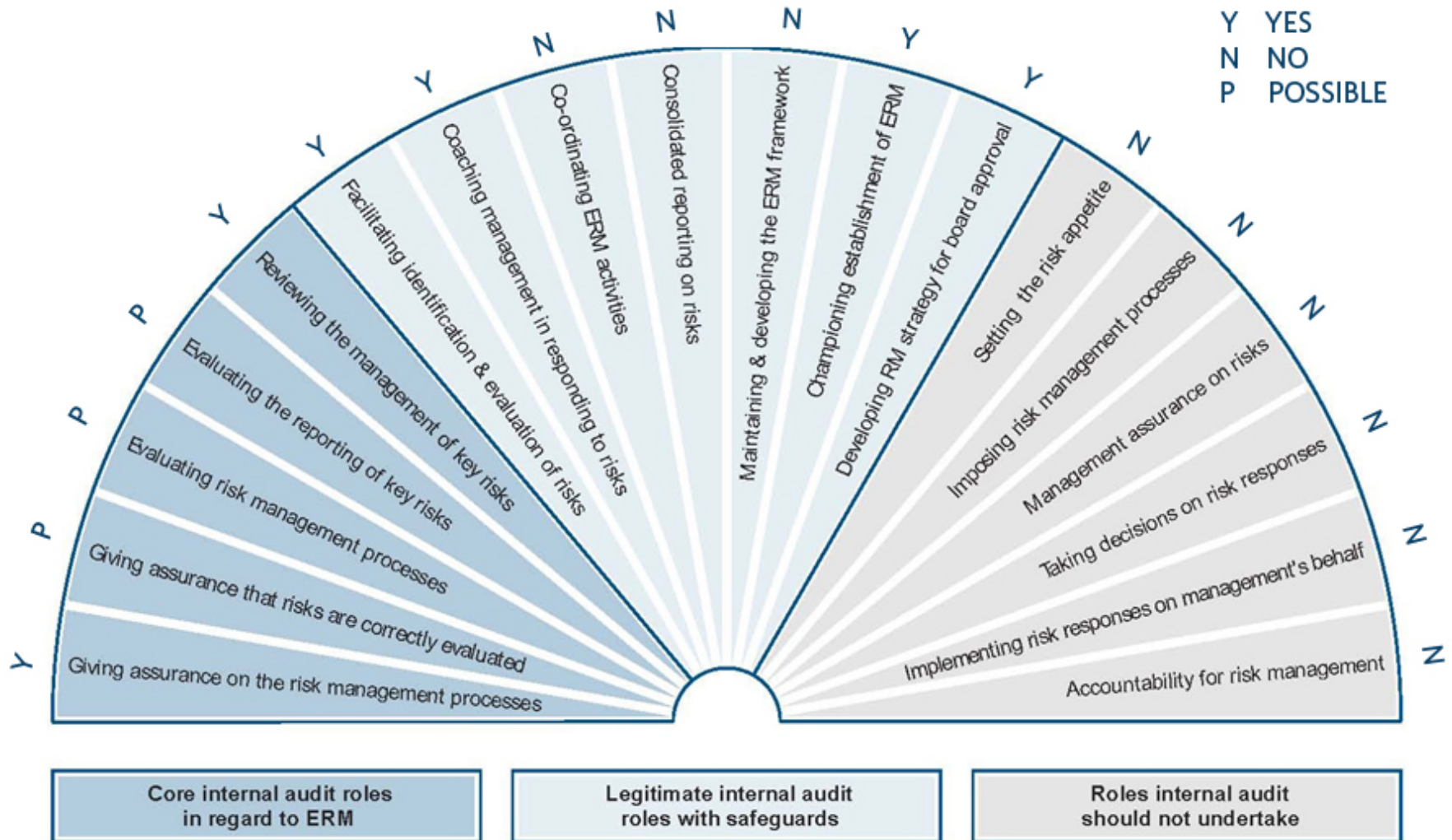


Internal Audit and Risk Management at FCC

Working together:

- ☐ ***Member of ERM Steering Committee***
- ☐ ***Coordinate standard terminology and risk assessment methodology where feasible***
- ☐ ***ERM risks input into audit plan***
- ☐ ***Integration of Internal Control Framework: Risk and Control Assessments, Internal Control effectiveness reporting***
- ☐ ***Consulting***
- ☐ ***Support fraud risk management***
- ☐ ***Education and awareness***

UBC Role of Internal Audit in ERM



Questions for the Panelists?



Enjoy the rest of the
2012 RIMS Canada Conference!