

Specification of Competency Standards for the Retail Banking

Unit of Competency

Compliance and Risk Management > 4.5 Audit

Title	Evaluate effectiveness of audit programmes
Code	107418L5
Range	Evaluate the effectiveness of audit programmes. This applies to audit programmes carried out in different business trades, internal operations and service delivery channels of the bank
Level	5
Credit	4
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Analyse data from auditing <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Analyse audit portfolio and detect any deviances or suspicious cases • Investigate causes of deviations or irregularities from stated standards 2. Review and assess effectiveness and efficiency of audit programmes <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Review and assess effectiveness and efficiency of audit programmes and identify ways to improve efficiency through streamlining the processes • Evaluate coverage and ensure that adequate audit control is enforced on key functions (e.g. major functional areas, financial accounting, information technology, outsourced activities, compliance with statutory requirements, etc.) in order to protect the bank from risks (e.g. regulatory, operational or other kinds), errors or frauds 3. Provide suggestions to improve existing audit programme <ul style="list-style-type: none"> Be able to: <ul style="list-style-type: none"> • Provide recommendations on audit processes and suggest measures to monitor post-audit follow-up actions to ensure that recommendations are carried out properly • Analyse state-of-art audit technology and introduce new audit techniques, tools and practices • Update audit programmes regularly in response to the changing regulatory environment • Review and provide feedback on results of audit programmes to continuously improve the work of audit unit
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Recommendations of improvement actions based on analysis of audit data and effectiveness of existing audit programmes
Remark	