

Specification of Competency Standards
for the Banking Industry
Unit of Competency

Functional Area - 5. Internal Control and Compliance
(Key Function – 5.3 Audit)

Title	Conduct audit reporting
Code	109341L4
Range	Report results and findings of internal audit programmes. This applies to different kinds of audit and compliance review programmes adopted in different functions of the bank.
Level	4
Credit	3 (For Reference Only)
Competency	<p>Performance Requirements</p> <p>1. Knowledge in the Subject Area</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Understand the internal audit processes and apply the knowledge to oversee records, entries and audit trail to ensure accuracy of information; • Possess the technical knowhow of conducting internal audit programmes and based on that to liaise with assigned reviewers on the audit assignment and review their documents to ensure proper and accurate documentation is recorded in accordance with internal compliance standards and external regulations. <p>2. Applications</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Report incidents, risk areas and suspicious cases through internal audit reports or related correspondence; • Prepare internal audit and / or compliance review report and other relevant information and present to management alongside with recommendations in a timely and accurate manner; • Report on compliance review portfolio which indicates status of the bank for management to make decision. <p>3. Professional Behaviour and Attitude</p> <p>Be able to:</p> <ul style="list-style-type: none"> • Summarize audit result and follow up with relevant parties to facilitate the development of improvement plan; • Meet with external auditors or regulators to discuss findings and recommendations on compliance review, if necessary; • Gather an understanding of the identified issues and prepare an official audit report and review it with management and the board of directors as needed to ensure recommendations have been implemented.
Assessment Criteria	<p>The integral outcome requirements of this UoC are:</p> <ul style="list-style-type: none"> • Production of accurate internal audit and / or compliance review reports with indifferent and valid opinions provided in accord to internal audit standards and external regulations; • Provision of recommendations on the internal audit report and reviewing with management and the board of directors as needed.
Remark	