

Specification of Competency Standards of the Insurance Industry

Unit of Competency

Functional Area: Legal & Compliance

Title	Oversee internal audit operations
Code	105587L5
Range	This unit of competency is applicable to those who are responsible for overseeing internal audit operations. It involves providing training and guidance to audit staff on application of audit manual, liaising with business units to solicit support on audit implementation, monitoring audit activities, resolving disputes arise from audit staff and company units for audit findings, as well as improving efficiency and effectiveness of audit operations.
Level	5
Credit	5 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Possess knowledge in audit operations <ul style="list-style-type: none"> • Fully aware of regulatory requirements in respect of the insurance industry, including all of the relevant ordinances and statutory regulations; guidance notes and circulars issued by the regulators; industry standards, guidelines and codes of practice issued by industry bodies • Comprehend audit system • Comprehend corporate development and risk management strategies • Familiar with operations of different business units • Comprehend audit operation work flow 2. Oversee internal audit operations <ul style="list-style-type: none"> • Allocate resources to carry out internal audits • Provide training and guidance to audit staff on application of audit manual • Liaise with business units to solicit support on audit implementation • Collect audit findings via reporting channels • Monitor audit activities to ensure audit inspections are carried out properly • Resolve disputes arise from audit staff and company units for audit findings • Work with relevant personnel to review the likelihood of the emergence of new risks and develop appropriate risk mitigation approaches • Share audit findings with unit heads • Evaluate efficiency and effectiveness of audit operations based on audit findings • Identify areas to be improved in audit operation • Identify ways to improve efficiency and effectiveness of audit operations 3. Ensure audits are implemented in accordance with company audit system and achieve audit objectives <ul style="list-style-type: none"> • Provide resources and guidance to audit staff to perform internal audits • Monitor audit activities to ensure proper audit inspections • Coordinate with relevant personnel to develop risk management approaches in response to emergence of new risk • Evaluate and adjust efficiency and effectiveness of audit operations based on audit findings.
Assessment Criteria	<p>The integral outcome requirements of this unit of competency are:</p> <ul style="list-style-type: none"> • Able to provide necessary assistance to audit staff in performing internal audits • Able acquire accurate audit findings through internal reporting channels • Able to monitor audit activities to ensure proper audit inspections • Able to resolve conflict between different corporate units on audit findings • Able to review and improve the efficiency and effectiveness of audit operations based on audit findings.
Remark	This unit of competency is also applicable to general insurers, life insurers and broker.