

Specification of Competency Standards of the Retail Industry

Unit of Competency

Functional Area: Strategic Management

Title	Perform audit
Code	105029L5
Range	This unit of competency (UoC) is applicable to staff handling internal audit in the retail industry. It covers the abilities to perform audit and evaluate the financial procedures, information system, monitoring procedures and corporate policies, so as to minimize potential risks and loss faced by the organization. The person should possess the analytical, evaluation, consolidation and organization skills.
Level	5
Credit	6 (for reference only)
Competency	<p>Performance Requirements</p> <ol style="list-style-type: none"> 1. Understand internal audit procedures <ul style="list-style-type: none"> • Understand internal audit system and procedures of the organization • Understand various types of accounting standards, such as: <ul style="list-style-type: none"> • GAAP (Generally Accepted Accounting Principles) • CAS (Chinese Accounting Standards) • IFRS (International Financial Reporting Standards) • ISO9001 Standard for Internal Audit • Understand professional ethics and conduct for auditing • Know various types of financial statements, e.g. balance sheet, cash flow, etc. 2. Perform internal audit after analyzing, evaluating and consolidating information <ul style="list-style-type: none"> • Confirm the scope of audit, organize audit group and identify internal rights and obligations in the operating units • List priorities, schedule, manpower and tools required, and design the audit action plan, so that the audit can be finished according to procedures on time • Formulate audit standards and key performance indicators (KPI) • Perform audit to evaluate the advantages, disadvantages, use of resources, cost effectiveness, financial procedures, information system, monitoring system and corporate policy of the organization • Monitor the audit process to ensure that it is finished on time • Report the audit results and recommend remedies for potential risks and procedures or practices not meeting the standards • Communicate with external auditors 3. Exhibit professionalism <ul style="list-style-type: none"> • Review and evaluate the efficiency of the auditing method and streamline the programme to improve efficiency • Perform audit independently, objectively and ethically
Assessment Criteria	<p>The integrated outcome requirements of this UoC are the abilities to:</p> <ul style="list-style-type: none"> • Confirm the scope of audit and perform internal audit; and • Evaluate the audit procedures and recommend improvements for areas not meeting the organizational or regulatory requirements.
Remark	