The New COSO Integrated Risk Management Course for the Internal Audit Profession (NIRM)

**COURSE BENEFIT**

- Understand RM Governance within Corporate Governance (CG) in line with King III Guidelines.
- Understand the COSO Internal Control framework latest Dec 2011 principles and the COSO Integrated RM framework and the association between the two.
- Learn the COSO Application Techniques (using examples, test questions and model answers) applicable throughout the COSO RM components (i.e. RM iterative life-cycle).
- Be able to actively participate and contribute in the COSO RM process undertaking with the likes of Risk and IT officials and other senior persons.

**COURSE CONTENT**

1. Introduction to ERM
   - Overview of King III on Corporate Governance and Risk Management
   - Separating Governance and Management of risks
   - How does ERM improve the Return on Investment (ROI)?
   - Why has Risk Management taken centre-stage?
   - Relationship between the COSO Internal Control System and the COSO Integrated Risk Management Framework
   - The ERM Maturity matrix

2. The COSO Internal Control System
   - The purpose and structure of the Internal Control System
   - Why the need for expanding the “Risk Assessment” process into the COSO Integrated Risk Management Framework
   - Discuss the new Principles-based COSO internal control

A 10% group discount will apply to organisations placing a simultaneous booking for 2 or more registrants.

Please click here for general course information

Delegates are also requested to review the content and the levels of the courses presented before booking, to ensure they are attending the right course.
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3. The COSO Integrated Risk Management Process
   o Overview of the COSO Integrated Risk Management Framework

4. The Challenges in Implementing RM
   o Experiences and open discussion
   o Establish the Major Challenges
   o Implications on IA

[Group Work – Correlate the Major Challenges to different components of the COSO RM Framework]

5. Internal environment
   o What are the elements that make up the “organizational setting”
   o What are the challenges in creating a conducive environment for ERM
   o What and how to get your organizational setting to be conducive for effective ERM practice
   o How to approach the implementation of the above and get leadership to “set the tone from the top” o Implications on IA

[Checkpoint – Establishing the current status & map out improvement initiatives]

6. Objective Setting Approach and Techniques
   o Risk-based Business Objective setting
   o Roles and responsibilities of Objective setting
   o Techniques involved in Objective Setting
   o What is the impact/interrelationship between Objective setting, risk appetite and risk tolerance and how are all these aligned?
   o Implications on IA

[Group Work – Case study & Activity]

7. Techniques to Identify Risk
   o Linking risk events with Business Objectives
   o Techniques to effectively identify risk events.
   o Implications on IA

[Group Work – Group Work – Questions, review against model answers]

8. Techniques to undertake Risk Assessment
   o Understanding, Selecting and Applying different Methods for undertaking risk assessment
   o Implications on IA

[Group Work – Questions, review against model answers]

9. Techniques for Risk Response handling
   o What and how to apply different strategies to risk responses
   o Implications on IA

[Group Work – Questions, review against model answers]

10. Techniques on Establishing and Controlling Activities
    o How to identify Control Activities to ensure correct responses to risks
    o Managements acceptance of risk
    o The Impact of RM on the development of IA Plans
    o Implications on IA

[Group Work – Questions, review against model answers]

11. Techniques for Risk Information & Communication
    o Risk Maps
    o RM Information flows
    o Implications on IA

[Group Work – Questions, review against model answers]

12. Techniques for ERM Monitoring
    o How to effectively manage the ERM process

13. IA’s overall responsibilities in the RM process
    o RM responsibilities per the IA Charter
    o The RM Maturity Model
    o Building a Roadmap for RM improvement

14. Summary of Course
    - Establish what you have learnt through a Business Game
    - Areas to improve own learning,
    - Proposed future learning

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