

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

**Duration: 3 x 3.5 hours Morning Session  
3 x 2.5 Hours Afternoon Sessions**

**CPD:**

**LEVEL: 1,2,3,4**

**TECHNICAL SKILLS**



### **COURSE SYNOPSIS**

This course enables the understanding of the latest Risk Management standards and how to apply these in the current volatile, uncertain and complex business landscape we are in. The latest standards covered are the COSO ERM June 2017 Framework titled "Enterprise Risk Management Integrating with Strategy and Performance" and The ISO 31000 2018 frameworks.

Whether you are familiar with the previous COSO 2004 and ISO 31000 frameworks or not, this updated course covers risk considerations end-to-end, covering 5 components i.e. i) Governance & Culture ii) Strategy & Objective Setting iii) Performance (of risk practice) iv) Review & Revisions and v) Information, communication and reporting - all driven by a set of Principles. The course also discusses the interrelationship King IV Principle #11 and its recommended practices on risk governance viz.

"The governing body should govern risk in a way that supports the organization in setting and achieving its strategic objectives"

This course is imperative for, especially Internal auditors, risk managers and management in general as it goes beyond the traditional boundaries of internal control, enabling the creation of risk-based auditable controls to aid in developing audit strategy/plans and audit execution.



### **COURSE OUTCOME**

On completion you will have gained the following:

- Understand COSO & ISO31000 LATEST RM Frameworks in line with King IV Corporate Governance

- Understand how the Frameworks are applied – in particular linking the risk actions to the Internal Control System (ICS)
- Learn some of the important RM Application Techniques (using examples, test questions and model answers) applicable throughout the course.
- Be able to actively participate and contribute in the Risk Management practice with the likes of Risk and IT officials and other senior persons
- Obtain an overview of IT Risks and understanding that "IT Risks is Business risk"
- Finally, you will be able to:
  - device means to evaluate the ERM & recommend improvements
  - confidently participate and contribute especially in IA, RM and IT discussions
  - confidently cast an opinion to the Business at large on the effectiveness or lack thereof of the RM process
  - obtain insights to assist IA to devise audit plans from Risk Assessments



### **COURSE CONTENT**

1. Introduction to ERM
  - o General Overview of Risk Management in the modern business landscape and alignment to King IV & why is Risk Management the cornerstone of Corporate Governance?
  - o The ERM Maturity matrix – where are you with RM and where do you want to be?
2. The New COSO Internal Control System
  - o Internal controls vs Risk Actions
3. The Theory & Application of the COSO 2017 & ISO 31000 RM Standards
  - o Governance & Culture

Please be advised of the event terms and conditions.

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.

Please click here for [general course information](#)

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- o Strategy & Performance Objective-Setting
  - o Risk Performance
  - o Risk Review & Revision
  - o Risk Information, Communication, & Reporting
4. The Challenges in Implementing RM
  5. Summary of Course
    - Establish what you have learned
    - Areas to improve own learning,
    - Proposed future learning



### WHO SHOULD ATTEND?

A must for all those involved in Risk Management, Internal Audit, IT Audit and useful for All levels of Supervisory/Management staff.



### METHOD OF EVALUATION

Progressive case studies, questionnaires, tests and model answers throughout the course.

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