Grant Thornton

Our Internal Audit services in the Financial Sector

Providing added valued insights, offering independent and objective opinions. We support BoD and top Managements to effectively manage risks, improve internal control systems and safeguard organization's assets and strategy

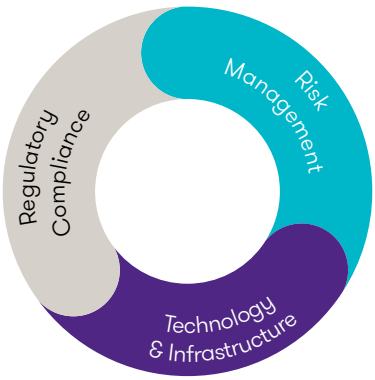


Agility, flexibility & Intelligence: the key characteristics of today's Internal Audit Function

Changes and corporate adaptability, either due to crisis conditions (i.e. COVID-19) or business transformation needs, has highlighted the weakness of misidentifying key risks by the internal control functions.

Increased regulatory demands require organisations to gain independent and objective assurance over the effectiveness of internal controls and risk mitigation. Emerging risks and changing environments, increase the awareness, concerns and planning objectives of Internal Audit (IA), especially in complex and new fields of operations. Internal Audit functions are therefore required to employ a skilled, scalable pool of resources, ready and flexible to meet this plethora of challenges.

- Prudential and conduct regulations that continue to be implemented, including GDPR, AML, MiFID II, Corporate Governance and BoD assessment, Code of Conduct, etc.



- Risk models scenarios assessment including IFRS 9 (ECL, LGD, PD, Macros), ICAAP, ILAAP and Risk model validation
- Risk Management Policies assessment
- Crisis management mechanism assessment

- Including Cyber and Information Security, Digital Transformation, Big Data and Data Governance, RPAs, BCP, DRP, etc.

Internal Audit function has an important role for Management in order to meet strategic and operational business objectives

Internal Audit holds an important advisory role to the Company's Management and Board of Directors. Its independent character and authority to deep dive in all business areas and activities, provides to the Internal auditors the ability to combine their audit results, and provide a more objective and comprehensive view towards the achievement of the following core objectives for which all businesses strive:

Management's goals & concerns



Our offerings empower your Internal Audit capabilities

Internal Audit

- Risk assessment
- Audit plan execution
- Audit reports preparation
- Special investigations (fraud, AML, whistleblowing events)
- Follow up on Regulators observations or requests

External Quality Assessment

- It helps our clients assess their Internal Audit function objectively. It includes recommendations on how IA can better define its mandate, achieve its objectives, improve its efficiency and provide results in alignment with stakeholder expectations.
- As part of this assessment, we also help determine the IA function's conformance with Institute of Internal Audit (IIA) Standards

Bespoke Training

- Analytics & sampling
- IIA standards
- Financial reporting analysis
- Regulatory updates
- Controls testing
- Risk management

Advisory

- We support you obtain a benchmarking to best practices
- We bring new ideas for the encasement of audit approach, methodology, tools & procedures
- We provide solutions to deal with special audit areas (cyber security, risk models, systems and e-business activities)

Our offerings empower your Internal Audit capabilities

Our Internal Audit methodology is risk-based, pragmatic and fully complies with the requirements of the Institute of Internal Auditors (IIA). We have two core models for Internal Audit services that can be tailored to the level of support your business requires.

Outsource

Our **fully outsourced** approach is to work with your Board and Audit Committee to plan and deliver a focused audit plan designed to provide pragmatic assurance over your most significant risks. The approach is flexible and can be adapted to meet the specific needs of our clients, without losing independence or objectivity.

- Access to the full range of technical disciplines to provide robust assurance across all aspects of your business
- Ability to benchmark and share best practice on a confidential basis across peer firms and sectors
- Fully independent whilst retaining a close working relationship with businesses; yet providing impartial third line assurance
- Flexible, cost effective and robust challenge of risk management procedures, along with quality assurance processes under a best practice methodology
- Grant Thornton, acting as a third party, is accountable for methodology, quality and management of the audit planning, execution of field work and reporting to the Audit Committee, allowing management to focus on other matters

Co-source

Our **co-sourced** model brings specialist expertise to key reviews and provides additional resource as required. Our co-sourced approach is focused on maximising client value, with knowledge transfer and functional development being a key goal throughout. This approach provides first hand innovation in tools, audit techniques, thought leadership and benchmarking.

- Access to highly skilled and market experienced Subject Matter Experts that can enhance the offering of an in-house audit team
- Access to cutting edge methodologies
- Benefit from providing market insights, strong industry experience resource and the understanding of current issues
- Ability to access technical specialists in a cost effective manner
- Use of resource augmentation, or manpower substitution, as a key model of delivery of Internal Audit plans
- Knowledge transfer directly into your internal audit teams

What defines our unparalleled edge

We provide Internal Audit services to the Financial Services sector. Our dedicated team can offer tailored best-in-class internal audit services to facilitate improvement in the design and effective operation of your organisation's control environment.

Grant Thornton's Internal Audit Team, comprises of dedicated experts with extended experience and professional qualifications. Due to the vast increase of the financial market services over the last years, Grant Thornton has invested in the formation of a robust and efficient team, in order to adequately respond to the financial sector demands.

Specialization in Complex Audit Areas

- Risk models validation such as ICAAP, ILAAP and IFRS 9
- Credit File Review and Credit Policies adherence
- Transformation Programs evaluation
- Risk & Control environment Assessment
- IT audits, Cybersecurity including penetration testing, Data Protection & Privacy (GDPR) and Identity & Access Management (IAM)

Highlights of successful key assignments

- Monitoring Trustee services
- Asset Quality Reviews
- ICS assessment in accordance with BoG Act 2577/2006
- MiFID II compliance assessment
- Credit File Reviews
- Regulatory health checks (i.e. AML, FATCA, CRS, QI, etc.,)

We provide access to senior and experienced internal auditors, covering all aspects of an Internal Audit function, including:

- Sector internal audit specialists from banking, securities, insurance and asset management
- Risk, regulatory and compliance specialists
- Governance and Board Effectiveness specialists
- IT specialists, including cyber and information security specialists

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