

KPMG in Romania: your Internal Audit partner



The role of Internal Audit has evolved significantly in recent years – from being a backward-oriented monitoring function to becoming a dynamic and innovative partner for Those Charged with Governance and executive management. The aim of Internal Audit is to add value to the organization by making business processes more efficient and effective and providing reasonable assurance that the key risks are under control.

Why Internal Audit?

Being flexible and adaptable on the market while providing competent and proactive business solutions and maintaining efficient processes – these are just some of the challenges that companies face in order to remain successful in today's complex business world.

Internal Audit should play an important role in addressing these challenges by efficiently and effectively assisting the Board of Directors as well as executive management in their duty to successfully oversee, lead and manage the organization. Internal Audit's role is as follows:

- **Supporting** management in driving the corporate agenda, taking the role of the internal monitoring function (assurance)
- **Identifying** significant risks and suggesting effective and efficient preventative measures and controls
- **Anticipating** and driving organizational and process oriented changes at an early stage
- **Presenting facts** objectively and independently
- **Signaling** the importance of an effective and efficient corporate governance structure that supports the opportunities of the business
- **Supporting** projects and initiatives that drive change within the organization

Internal Audit adds value

In the past, Internal Audit's focus was primarily on making sure external regulatory requirements and internal compliance directives were adhered to, and that the Internal Control System was effectively applied. New, emerging business risks that could affect the survival and growth of the company were often disregarded, or only recognized at a very late stage.

Today Internal Audit must aim to proactively widen its scope by not only focusing on the existing compliance framework, but also by questioning, on a recurring basis, its audit scope and the added value it provides.

Newer approaches, such as the use of electronic mass-data analysis, proactive monitoring tools such as Continuous Auditing, the use of multidisciplinary teams, as well as active cooperation with other assurance functions, are examples of how Internal Audit can become more contemporary and forward looking in its approach.

By better incorporating these modern approaches into its Methodology, the Internal Audit function can not only more effectively identify areas within the organization that need improvement, but also proactively identify possible emerging risks that will affect the organization in the future. As a result, Internal Audit creates true added value and thus gains acceptance and approval.

Forms of cooperation with KPMG in Romania



How can KPMG in Romania support you?

Whether you opt for an Out-sourcing, Co-sourcing or In-house solution, we can provide the following services:

- We can act as **dialogue partner** for all issues related to the role, position and audit agenda of the Internal Audit function
- We can support all process steps of an Internal Audit function, from **planning** to **execution** of audits to **reporting** and tracking.
- We can provide **specialists** (for example compliance and legal, IT systems, Risk management, Treasury, Tax, Security) with deep understanding of your business and processes.

- We can offer **worldwide local support** with specific language skills and knowledge regarding local regulatory requirements.
- We can provide the **latest audit methodology** (data analysis, Internal Audit tools).
- We can provide access to **best practice** and **benchmarking**.

Through our proven methodology, our experience and our extensive expertise, we are the right partner for you to fully exploit the potential of your internal audit function in an increasingly complex environment.

Contact



Irina Rubeli
Audit Associate Partner,
KPMG in Romania



Andrada Iliescu
Director,
Management Consulting,
KPMG in Romania



Anca Macovei
Audit Manager,
KPMG in Romania

KPMG in Romania
Bucharest

Bucharest-Ploiesti Road, no. 89A,
District 1, Bucharest, 013685
T: +40 (372) 377 800
F: +40 (372) 377 700
E: kpmgro@kpmg.ro
www.kpmg.ro

kpmg.com/socialmedia

