



Operational Risk & Control Assurance ORCA Lead Auditor

12 – 16 July 2027
Milan (Italy)



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Introduction

This Operational Risk & Control Assurance ORCA Lead Auditor course provides an understanding of the field principles within modern organizational environments. It focuses on strengthening the ability to evaluate operational risks and assess internal control systems with precision and consistency. Participants will explore structured auditing approaches that support governance, compliance, and performance improvement. The program highlights the relationship between operational risk management and effective control assurance frameworks. It equips learners with the analytical mindset to identify weaknesses and strengthen control environments. It emphasizes practical auditing perspectives aligned with international standards and organizational best practices.

Targeted Groups

This Operational Risk & Control Assurance ORCA Lead Auditor training targets professionals seeking knowledge and skills:

- Internal auditors are responsible for evaluating control systems and compliance processes.
- Risk management professionals are involved in identifying and mitigating operational risks.
- Compliance officers ensure adherence to policies and regulatory standards.
- Governance and assurance specialists oversee the effectiveness of controls.
- Quality assurance professionals improve operational performance and reliability.
- Finance and control analysts supporting risk-based decision-making.
- Operational managers handle process efficiency and risk reduction.
- Audit team leaders conduct structured assurance reviews.

Course Objectives

Participants will achieve the following objectives by completing the Operational Risk & Control Assurance ORCA Lead Auditor course:

- Understand operational risk frameworks and control assurance methodologies used in modern organizations.
- Accurately identify, assess, and prioritize operational risks across business functions.
- Evaluate internal controls and determine their effectiveness in reducing risk exposure.
- Design and implement structured audit plans aligned with governance and compliance requirements.
- Strengthen their capability to conduct risk-based audits and to document findings clearly.
- Enhance decision-making skills for recommending corrective actions and improvements.
- Support organizational resilience through effective risk and control assurance practices.

Targeted Competencies

Participants will gain the following competencies during the Operational Risk & Control Assurance ORCA Lead Auditor program:

- Ability to assess operational risks across complex business environments.
- Competence in evaluating internal control systems and assurance frameworks.
- Skills in planning and executing structured audit assignments.
- Proficiency in identifying control weaknesses and recommending improvements.
- Capability to apply risk-based auditing techniques effectively.
- Strong analytical thinking for interpreting audit findings and data.
- Enhanced reporting skills for clear and actionable audit documentation.

Studying Scenarios

In this Operational Risk & Control Assurance ORCA Lead Auditor training, participants develop skills through the following scenarios:

- Evaluating operational disruptions and identifying root causes in real business settings.
- Assessing control failures in financial and operational processes.
- Conducting audit simulations for compliance and governance reviews.
- Analyzing risk exposure in service delivery and supply chain operations.
- Developing corrective action plans based on audit findings.

Course Content

Unit 1: Foundations of Operational Risk & Control Assurance

- Introduction to operational risk management principles in organizations.
- Core concepts of risk identification, assessment, and mitigation strategies.
- Overview of control assurance frameworks and governance structures.
- Understanding risk appetite, tolerance, and organizational alignment.
- Relationship between operational efficiency and risk exposure control.
- Key principles of internal control systems and accountability structures.
- Role of Operational Risk & Control Assurance ORCA Lead Auditor in organizations.

Unit 2: Risk Identification and Assessment Techniques

- Techniques for mapping operational risks across business functions.
- Methods for qualitative and quantitative risk assessment approaches.
- Identification of high-impact and high-probability risk scenarios.
- Use of risk registers and structured documentation processes.
- Evaluation of inherent and residual risk levels in operations.
- Analysis of process vulnerabilities and control gaps.
- Prioritization of risks based on organizational impact and urgency.
- Application of structured risk assessment models in audits.

Unit 3: Internal Control Systems and Assurance Design

- Design principles of effective internal control systems.
- Key components of preventive, detective, and corrective controls.
- Assessment of control effectiveness in operational environments.
- Integration of control assurance into business processes.
- Evaluation of control compliance with policies and standards.
- Monitoring mechanisms for continuous control improvement.
- Identification of control breakdowns and system inefficiencies.
- Role of assurance frameworks in strengthening governance structures.

Unit 4: Audit Planning and Execution Methodologies

- Development of structured audit plans aligned with risk priorities.
- Application of risk-based auditing methodologies in practice.
- Techniques for audit sampling and evidence collection.
- Execution of fieldwork activities in operational environments.
- Documentation standards for audit processes and findings.
- Coordination with stakeholders during audit engagements.
- Evaluation of audit evidence for reliability and relevance.
- Time management and resource allocation in audit assignments.
- Ensuring audit consistency and adherence to professional standards.

Unit 5: Reporting, Compliance, and Continuous Improvement

- Preparation of comprehensive audit reports with clear findings.
- Communication of risk insights to management and stakeholders.
- Development of corrective action plans and follow-up mechanisms.
- Monitoring compliance with regulatory and internal standards.
- Evaluation of audit outcomes for continuous improvement cycles.
- Integration of lessons learned into operational processes.
- Strengthening organizational resilience through control enhancements.
- Strategic role of Operational Risk & Control Assurance ORCA Lead Auditor in transformation.



Final Insights & Key Takeaways

Operational Risk & Control Assurance ORCA Lead Auditor capability is essential for building resilient and well-governed organizations. Mastery of risk-based auditing and control assurance ensures sustainable operational performance and continuous improvement.