MERCURY

Developing, Improving, & Monitoring the Internal Audit Function & COSO Internal Control Framework

14 – 18 February 2027
Dubai (UAE)



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Ref: 15760_325745 **Date:** 14 – 18 February 2027 **Location:** Dubai (UAE) **Fees:** 4600 Euro

Introduction:

Today, a robust internal audit function is important. Organizations rely on internal audits to enhance operations, mitigate risks, and ensure compliance with regulatory requirements. This Developing, Improving, and Monitoring the Internal Audit Function and COSO Internal Control Framework course aims to provide participants with an understanding of developing, improving, and monitoring the internal audit function, aligning it with the COSO Internal Control Framework for organizations, providing a structured approach to designing, implementing, and assessing internal controls.

By exploring best practices and methodologies, participants will learn how to establish an effective internal audit function that fulfills its role and adds value to the organization. This Developing, Improving, and Monitoring the Internal Audit Function and COSO Internal Control Framework course will empower professionals to leverage the COSO Framework to foster a culture of accountability and continuous improvement within their organizations, ensuring the internal audit function remains a driver of governance and risk management.

The Developing, Improving, and Monitoring the Internal Audit Function and COSO Internal Control Framework training provides an understanding of the internal audit function and its role within organizations. Participants will explore the definition of the internal audit function, learn how to establish an effective internal audit function, and understand its responsibilities in supporting organizational governance. The purpose and benefits of the internal audit function highlight its advantages in improving risk management and compliance.

This Developing, Improving, and Monitoring the Internal Audit Function and COSO Internal Control Framework course delves into managing the internal audit function, focusing on how it aligns with the COSO Internal Control Framework. Participants will explore what the COSO Internal Control Framework is, its components, and its guiding principles. They will address the updated COSO Internal Control Framework with the latest insights into effective internal control systems and how internal audits function for improved organizational performance.

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Targeted Groups:

- Internal Audit Professionals.
- Risk Management Specialists.
- Compliance Officers.
- Finance and Accounting Managers.
- Senior Management and Executives.
- Governance, Risk, and Compliance GRC Practitioners.
- Quality Assurance and Control Teams.
- External Auditors.
- Board Members and Audit Committee Members.
- Business Process Owners.

Course Objectives:

At the end of this Developing, Improving, and Monitoring the Internal Audit Function and COSO Internal Control Framework course, the participants will be able to:

- Understand the principles and purpose of the internal audit function.
- Explore the COSO Internal Control Framework and its components.
- Develop effective audit plans aligned with organizational objectives.
- Enhance skills in risk assessment and management techniques.
- Learn to implement and monitor internal controls effectively.
- Evaluate and improve the internal audit process continuously.
- Foster effective communication and reporting practices within the audit function.
- Identify best practices for stakeholder engagement in the audit process.
- Cultivate a culture of accountability and transparency within organizations.
- Prepare participants for challenges and innovations in internal auditing.

Targeted Competencies:

By the end of this Developing, Improving, and Monitoring the Internal Audit Function and COSO Internal Control Framework training, the participants will be able to:

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- Understanding of Internal Audit Standards.
- Proficiency in Risk Assessment and Management.
- Knowledge of the COSO Internal Control Framework.
- Skills in Developing Audit Plans and Programs.
- Competence in Data Analytics for Audit Purposes.
- Ability to Evaluate and Improve Internal Controls.
- Effective Communication and Reporting Skills.
- Critical Thinking and Problem-Solving Abilities.
- Stakeholder Engagement and Relationship Management.
- Continuous Improvement and Adaptability in Audit Practices.

Course Content:

Unit 1: Introduction to Internal Audit and COSO Framework:

- Define the internal audit function and its significance in organizations.
- Explore the historical evolution of internal auditing.
- Understand the COSO Internal Control Framework and its relevance.
- Identify the five components of the COSO Framework: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.
- Discuss how internal audit supports organizational governance and accountability.
- Review the role of internal audit in risk management and compliance.

Unit 2: Developing an Effective Internal Audit Function:

- Learn the steps to establish a structured internal audit function.
- Define roles and responsibilities within the internal audit team.
- Understand the importance of independence and objectivity in auditing.
- Develop a risk-based audit plan aligned with organizational goals.
- Explore tools and techniques for effective audit planning.
- Discuss resource allocation and management for audit activities.

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Unit 3: Improving Internal Controls:

- Assess existing internal controls using the COSO Framework.
- Identify gaps and weaknesses in current control systems.
- Develop and implement effective control activities.
- Understand the role of technology in enhancing internal controls.
- Learn techniques for testing and evaluating the effectiveness of controls.
- Discuss the importance of continuous improvement in internal controls.

Unit 4: Monitoring and Reporting:

- Explore methodologies for monitoring internal controls and audit activities.
- Understand the importance of ongoing evaluation and feedback.
- Develop effective communication strategies for reporting audit findings.
- Learn how to prepare clear and actionable audit reports.
- Discuss the role of internal audit in follow-up and remediation processes.
- Analyze case studies to understand best practices in monitoring and reporting.

Unit 5: Challenges and Innovations in Internal Auditing:

- Identify common challenges faced by internal auditors in today's environment.
- Discuss the impact of emerging technologies on internal auditing.
- Explore trends in data analytics and their application in auditing.
- Learn about the importance of professional development and continuous learning.
- Analyze the future of internal auditing and potential career paths.
- Discuss strategies for building a culture of risk awareness and compliance.