

quality assurance review



definition

A Quality Assurance Review (QAR) is a strategic assessment of an internal audit function, including its infrastructure, staff experience, and performance relative to business goals, “best practices”, and applicable standards.

QAR evaluates compliance with the Standards, the internal audit activity and audit committee charter, the organization’s risk and control assessment, and the use of successful practices.

standards

Standards are principle-focused and provide a framework for performing and promoting internal auditing. The Standards are mandatory requirements consisting of:

- | Statements of basic requirements for the professional practice of internal auditing and for evaluating the effectiveness of its performance. The requirements are internationally applicable at organizational and individual levels.
- | Interpretations, which clarify terms or concepts within the statements.
- | Glossary Terms - It is necessary to consider both the statements and their interpretations to understand and apply the Standards correctly. The Standards employ terms that have been given specific meanings as noted in the Glossary, which is also part of the Standards.

quality assurance review

our focus

01

positioning

- | Purpose, Authority and Responsibility
- | Reporting Relationships
- | Objectivity - assignments in conflict

02

skills

- | Proficiency
- | Due professional care
- | Conclusions based on appropriate test
- | Continuing Professional Development

03

quality assessment

- | Quality Program Assessments
- | Reporting on the Quality Program
- | Disclosure of Non compliance

04

management

- | Planning
- | Communication and Approval
- | Resource Management
- | Policies and Procedures

05

technology

- | Technology used to drive efficiency
- | Integrated Governance, Risk & Compliance tools
- | Data Analytics

06

strategy

- | Strategy & Roadmap
- | Performance Metrics
- | Scope Alignment

benefits

QAR is designed to provide assurance over working practices of the internal audit function based on various review techniques including surveys or interviews with the management, internal auditors, external auditors and the audit committee. The review is also designed to identify gaps as well as to provide specific and practical suggestions based on our experience which can help internal audit bridge the identified gaps.

purpose of QAR

- | Assess effectiveness of an IA activity in providing assurance and consulting services to the board, senior management and other interested parties
- | Assess conformance to Standards and provide an opinion on activity's conformance.
- | Identify opportunities, offer recommendations for improvement and provide counsel to Chief Audit Executive (CAE) and staff for improving performance and services and promoting image and credibility of IA function.

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