

Specialised Finance – Internal Audit

Internal Audit Assistant Manager

Relevant F&A process areas

- Internal Audit

JOB ROLE TODAY

As a Internal Audit Assistant Manager today, I am responsible for developing audit procedures and programmes based on internal audit engagement objectives and scope including the supervision of internal audit engagements.

JOB ROLE TOMORROW (2 TO 5 YEARS)

Tomorrow, I am expected to rely more on analytics to develop audit procedures based on the audit plan and risk assessment. Reporting and monitoring tasks are likely to be more exceptions-based and driven by automated workflows as compared to the process today.

IMPACT TO F&A PROCESSES

| Internal Audit | Impact to process | Digital tools |
|---|---|--|
| Audit Plan, Risk Assessment and Execution | Do More: Adopt Advanced Analytics technologies that enable real-time updates to the risk assessment process and audit plan Do Different: To identify emerging threats, advanced statistical modelling techniques can be used to simulate potential risks | <ul style="list-style-type: none">Data Science, Machine Learning & Advanced Analytics |
| Reporting and Monitoring | Do More: Dashboards with basic commentaries are built to allow real-time access to progress of the audit plan and audit reports | <ul style="list-style-type: none">Audit Management solutions (AMS)Natural Language Generation (NLG) |

KEY JOB TASKS

| Internal Audit | Task today | Task tomorrow |
|---|--|--|
| Audit Plan, Risk Assessment and Execution | Develop audit procedures and programmes based on internal audit engagement objectives and scope. Review the execution of internal audit procedures | Develop audit procedures with analytics tools based on internal audit engagement objectives and scope. Review the execution of internal audit procedures |
| Reporting and Monitoring | Review the audit reports prepared and manage the tracking of audit findings, remediation plans and exceptions | Review the audit reports generated by AMS and NLG, and manage the tracking of audit findings, remediation plans and exceptions through workflows |

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TECHNICAL SKILLS TOMORROW

| | |
|-------------------------------------|---|
| Business Process Analysis | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Data Analytics | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Digital Problem Solving | <div><div></div><div></div><div></div><div></div></div> |
| Fraud Risk Management | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Infocomm Security and Data Privacy | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Internal Audit Engagement Execution | <div><div></div><div></div><div></div><div></div><div></div><div></div></div> |
| Internal Audit Engagement Planning | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Internal Audit Function Management | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Internal Controls | <div><div></div><div></div><div></div><div></div><div></div></div> |
| Project Execution and Control | <div><div></div><div></div><div></div><div></div><div></div></div> |

CRITICAL CORE SKILLS TOMORROW

| | |
|----------------------------|--------------|
| Adaptability | Intermediate |
| Collaboration | Advanced |
| Communication | Advanced |
| Creative Thinking | Intermediate |
| Digital Fluency | Intermediate |
| Learning Agility | Intermediate |
| Problem Solving | Intermediate |
| Sense Making | Intermediate |
| Transdisciplinary Thinking | Advanced |

Note: Listed above are some of the key Technical and Critical Core skills for the role. Please refer to Skills Framework for Accountancy for the exhaustive list of skills required for the role and further details of the proficiency levels of the Technical Skills.

ADJACENT JOB ROLES

| Adjacent job roles | | Skills overlap | Compatibility | Skills to develop |
|--|---|---|---|---|
| Enterprise Risk Mgmt. Senior/Enterprise Risk Mgmt. Senior Executive | Responsible for implementing enterprise risk management (ERM) activities in collaboration with various business units, as well as identifying and escalating routine and emerging enterprise risks through the execution of ERM framework procedures. | <ul style="list-style-type: none">Business Process AnalysisCyber SecurityFraud Risk ManagementGovernance | The Internal Audit Assistant Manager will be able to use existing risk management and governance skills to implement ERM framework procedures. | <ul style="list-style-type: none">Environmental and Social GovernanceRegulatory Risk AssessmentRisk AdvisorySystems Thinking |
| Financial Crime Compliance Manager – SFw for Financial Services | Oversee the implementation of the organisation's compliance programmes to manage risk exposure and combat financial crime. | <ul style="list-style-type: none">Data AnalyticsData Storytelling and VisualisationRisk ManagementScenario Planning and Analysis | The Internal Audit Assistant Manager will be able to apply existing skills in data storytelling and risk management to implement financial crime risk programmes. | <ul style="list-style-type: none">Regulatory and Legal AdvisoryRegulatory ComplianceRisk and Compliance ReportingStrategy Planning |
| Technology, Information and Cyber Security Risk Manager – SFw for Financial Services | Guides the assessment of technology, information and cybersecurity risks associated with technology initiatives and provides recommendations for risk controls. | <ul style="list-style-type: none">Cyber SecurityData GovernanceRisk ManagementScenario Planning and Analysis | The Internal Audit Assistant Manager will be able to apply existing skills in cyber security and risk management to guide the assessment of technology, information and/or cybersecurity risks and recommend appropriate mitigating controls. | <ul style="list-style-type: none">Business Continuity PlanningRisk and Compliance ReportingSecurity GovernanceStrategy Planning |

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APPLICABLE EMERGING ROLES ¹

| Applicable emerging job roles | | Compatibility | Skills to develop |
|-------------------------------|---|---|---|
| Citizen Data Scientist | Power user responsible for extracting meaning from data with moderate coding knowledge. Go beyond data analysis and create predictive models as a digital power user. Aim to tell a story with data, making analysis intuitive, and to work with business partners. | Having a good understanding of the business operations and organisational goals, coupled with the ability to manage, understand and interpret data are key traits that will enable the Internal Audit Assistant Manager to provide useful insights as a Citizen Data Scientist. | <ul style="list-style-type: none">Business, Product and Portfolio AcumenData Storytelling & VisualisationData AnalyticsFinancial AnalysisFinancial Modelling |
| Finance Data Steward | The “go to” person in Finance who is the closest to Finance data. Responsible for driving continuous data improvement and keeping abreast with latest advancements in technology that can help Finance improve the insights from data. | Being able to manage and govern data in the F&A organisation including how data connects across systems, and possessing good cross-functional acumen skills, the Internal Audit Assistant Manager makes a suitable Finance Data Steward. | <ul style="list-style-type: none">Cross-Functional AcumenData GovernanceStakeholder ManagementSystems ThinkingUser Centric Approach & Testing |
| Finance Automation Lead | Expert in using automation tools and techniques along with the knowledge in the domain of finance processes. Aims to enable automation of processes and eliminate manual tasks where possible across finance. | Extensive experience in analysis and testing of finance process can be used in identifying potential areas of automation. The knowledge in internal controls and process governance can also help in assessing the integrity of automations and its reliability. | <ul style="list-style-type: none">Business Process AnalysisDigital Technology Adoption and InnovationProgramming and CodingSystems ThinkingAgile Project Delivery |

¹ These emerging roles were identified through this study and is not included in the Skills Framework. Refer to Appendix 6.5 for further details on Emerging Roles Persona.