

Specialised Finance – Internal Audit

Senior Internal Auditor/ Internal Auditor

Relevant F&A process areas

- Internal Audit

JOB ROLE TODAY

As a Senior Internal Auditor/Internal Auditor today, I execute internal audit engagements in accordance with audit procedures and applicable frameworks on governance, risk management and control. I support the team in providing advice and business insights to the organisation by identifying opportunities and making recommendations for change.

JOB ROLE TOMORROW (2 TO 5 YEARS)

Tomorrow, I am expected to focus more on applying analytics in audit engagements. I am expected to shift towards more exception handling tasks, especially in the Audit Execution process area, 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	Perform internal audit procedures manually	Use data analytics to proactively identify risks and continuously drive risk assessment. Investigate outliers identified through analytics when executing the audit
Reporting and Monitoring	Prepare audit reports manually. Audit findings, remediation plans and exceptions are tracked manually	Analyse audit dashboards to identify business insights and audit findings. Review and handles exceptions from automatically generated audit reports. Uses workflows to manage Audit findings, remediation plans and exceptions.

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TECHNICAL SKILLS TOMORROW

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

CRITICAL CORE SKILLS TOMORROW

Adaptability	Basic
Collaboration	Intermediate
Communication	Intermediate
Creative Thinking	Basic
Digital Fluency	Basic
Learning Agility	Basic
Problem Solving	Basic
Sense Making	Basic
Transdisciplinary Thinking	Intermediate

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. Associate/ Enterprise Risk Mgmt. Executive	Support the implementation of enterprise risk management (ERM) activities, as well as policy and process maintenance including monitoring the adherence to risk policy and guidelines, supporting overall communication and risk reporting mechanisms.	<ul style="list-style-type: none">• Business Process Analysis• Cyber Security• Internal Controls• Project Execution and Control	The Senior Internal Auditor/Internal Auditor will be able to use existing risk management and governance skills to support the implementation of ERM activities.	<ul style="list-style-type: none">• Environmental and Social Governance• Regulatory Risk Assessment• Risk Advisory• Systems Thinking
Technology, Information and Cyber Security Risk Analyst – SFw for Financial Services	Responsible for the monitoring, tracking and reporting of risks relating to technology, information and/or cybersecurity and recommending appropriate controls to mitigate risk exposure of technology platforms.	<ul style="list-style-type: none">• Cyber Security• Data Analytics• Data Governance• Risk Management	The Senior Internal Auditor/Internal Auditor will be able to apply existing skills in data analytics and risk management to identify and report technology, information and/or cybersecurity risks and recommend appropriate mitigating controls.	<ul style="list-style-type: none">• Business Continuity Planning• Risk and Compliance Reporting• Security Governance• Stakeholder Management
Financial Crime Compliance Executive – SFw for Financial Services	Responsible for executing financial crime risk management and regulatory compliance activities according to policies and supports the implementation and maintenance of Financial Crime Compliance controls.	<ul style="list-style-type: none">• Data Analytics• Professional and Business Ethics• Risk Management	The Senior Internal Auditor/Internal Auditor will be able to apply existing skills in data analytics and risk management to execute financial crime risk management and regulatory compliance activities.	<ul style="list-style-type: none">• Regulatory and Legal Advisory• Regulatory Compliance• Risk and Compliance Reporting• Stakeholder Management

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APPLICABLE EMERGING ROLES ¹

Applicable emerging job roles		Compatibility	Skills to develop
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.	The 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.