Internal audit has a central role to play in addressing culture. It routinely experiences behavioral and cultural issues in its ongoing audit work, such as management's responsiveness or its proactive focus on controls, but traditionally it has not explicitly evaluated or commented on them. This is beginning to change. New approaches are being implemented to allow internal audit to influence culture and help engender a strong risk and control environment. These changes also help enable internal audit to constructively engage regulators on cultural issues.

Differing approaches. To determine the 4. Internal Audit should no longer assess risks on behalf of the organisation. Their role is to assist decision-makers in arriving at the most appropriate treatment of risks and then the monitoring and review of risks and controls. Comment: I have never believed that internal audit should be relied on to assess enterprise risks. I cannot understand why some say that internal audit should be expected to identify emerging risks. NO!! Those are management responsibilities. Internal audit's role is assessing how management does them. Internal audit can assess whether management is 'treating' risks with adequate and effective ... That goes beyond the static processes for risk management and controls. The Audit Committee, on behalf of the Board, reviews the effectiveness of the internal control systems in detecting fraud, irregularities or infringement of laws, rules and regulations or material control failures on a regular basis by reviewing the work and findings of Internal Audit Department (IAD) and the Group's external auditor, and regular reports from management including those on risk management, compliance. This is illustrated by a review of recent changes in internal audit.
This linking of internal control and risk management followed similar developments in the US and Canada. At about the same time as the Cadbury and later Turnbull Reports were being produced, the Institute of Internal Auditors had been trying to further professionalise the work of internal auditors by drawing up more demanding standards for work, improving education and training, and generally attempting to enhance the status of internal auditors in the business community. The research report was based on a number of wide-ranging interviews with senior internal auditors in large UK businesses, covering a range of industry sectors. The interviews covered themes such as Turnbull and internal includes risk management roles and responsibilities in employee job descriptions. Guidelines and independent assessment. Risks and internal control department. The risk management process at the Company is regulated by the Company's Policy on the Risk Management and Internal Control System and the Company's Standard on the Corporate-Wide Risk Management System (CWRMS). The CWRMS is a combination of interrelated elements embedded into various business processes of the Company (including strategic and business planning processes) and implemented at all management levels by all employees of the Company.