



HOW IS GIAS DRIVING BUSINESS VALUE & ASSURANCE THROUGH DATA DRIVEN AUDITS

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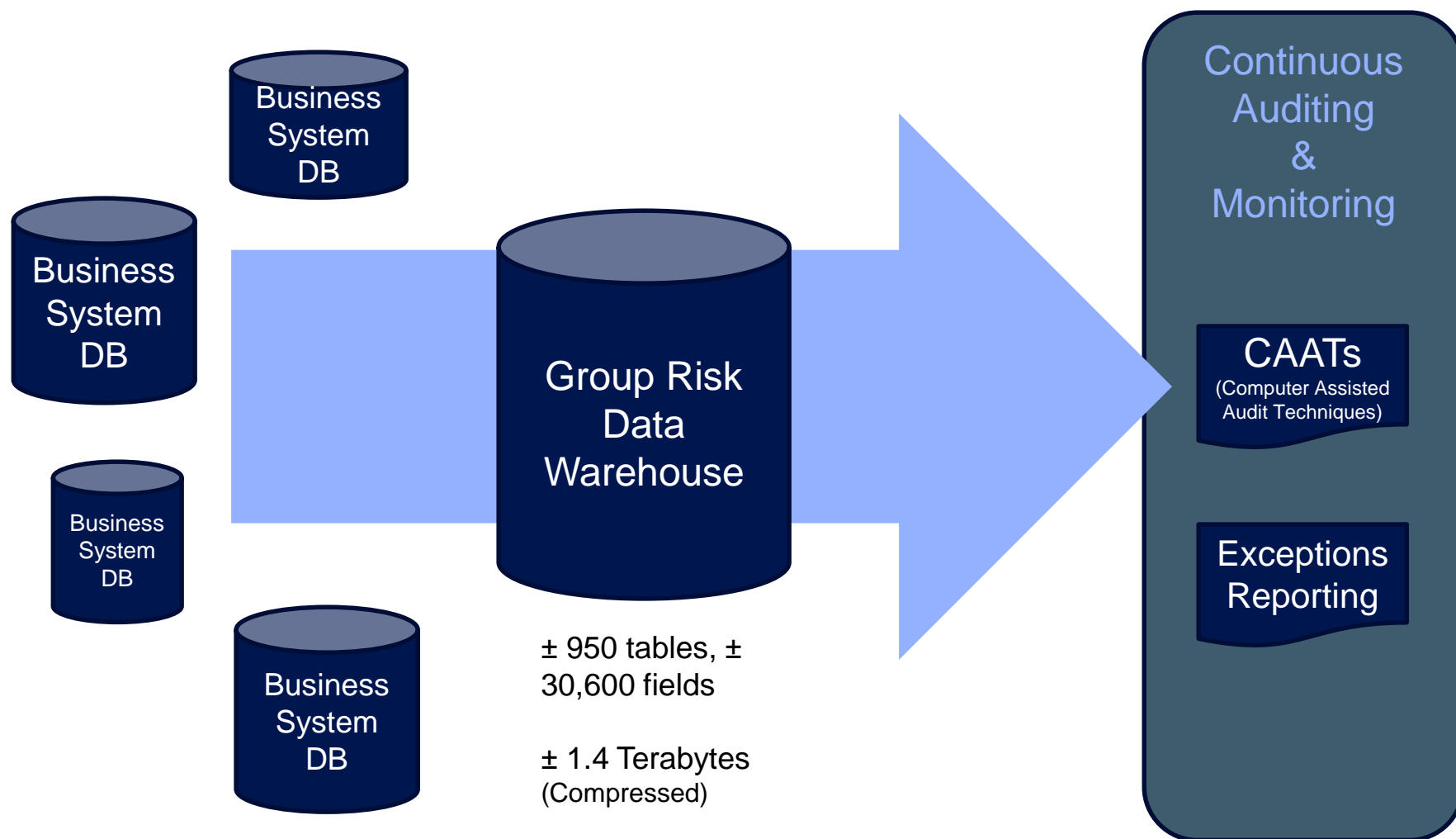
Group Internal Audit Services (GIAS)

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- ❑ Data Analytics & Insights capability
- ❑ Group Internal Audit Services
- ❑ Group Risk Data Warehouse
- ❑ Established in 1997
- ❑ Continuous Auditing & Continuous Monitoring

- ☐ Lack of readily available data for audit testing
- ☐ Low priority for IT dept. when requesting data
- ☐ Complexity of data resulting in a lack of understanding and interpretation
- ☐ Data quality, accuracy and completeness
- ☐ Inability to perform continuous auditing & monitoring of key controls

DATA WAREHOUSE MODEL



LEVERAGING DATA ANALYTICS



VALUE PROPOSITION



R

Reduce Audit Time

Readily available data for audit testing and analytics, therefore reducing audit



R

Reduce Audit Risk

Complete population testing and analytics to identify anomalies & exceptions. A true reflection of control effectiveness



R

Reduce Audit Budget

Less hours spent on audit resulting in a budget saving and bigger audit coverage



R

Re-use Audit Scripts

Continuous Auditing and Monitoring

SIGNIFICANT FINDINGS THROUGH DATA ANALYTICS

Assurance

Our extensive library of analytics covers all of the following core areas of internal audit focus as well as many more operational areas

Procure to pay

- Duplicate Payments
- PO Sequence gaps
- PO dated after Invoice
- Overdue invoices (12 months)

Underwriting

- Concessions flagging

Innovation (Cholesterol Test)

- Financial cost reduction
- Convenience to client

Outstanding Benefits Tracking

- Financial cost reduction
- Convenience to client

Unauthorised Transactions

- Payments
- Delegation of authority
- Access control (Staff transfers)

Disbursements

- Duplicate payments
- Payments Limits
- Delegation of authority
- IT control failure (>1 year)

Intermediary Payments

- Commission
- Payments after terminations
- Spike in business (Irregular Business)

Regulatory Compliance

- Anti Money Laundering
 - Politically Exposed / Sanctioned People
 - Special Interest Entities
- Foreign Account Tax Compliance Act (FATCA)

Payroll

- Ghost employees
- Regulatory compliance (Employment Equity)
- ID No not matching Date of Birth

Claim Stats

- Reporting, Monitoring and Trend/Pattern analysis



**Reputational Risk * Accounting & Financial Risk * Regulatory Fines *
Fraud Risk * Tax Risk * Compliance Risk**

OUR FUTURE VIEW FOR DATA ANALYTICS



Building GIAS's Data Analytics & Insights offering

- ❑ Improve our analytics capability in providing strategic & operational risk insights to the Business
- ❑ Moving towards **predictive & prescriptive** analytics



Deloitte (2017)

- ❑ Predictive Insight driven Auditing and Compliance
- ❑ Gaining rapid, reliable data access across millions of group - wide records in a time and cost-effective way
- ❑ Providing assurance and advice to business through Data Analytics
- ❑ Delivering confidence in control effectiveness
- ❑ Detecting and preventing fraud through continuous monitoring and auditing
- ❑ Raising the profile of the Audit department across the business



Thank you



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