

RISK BASED INTERNAL AUDIT: PERSEPCTIVES OFFERED TO CORPORATIONS AND BANKS

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ABSTRACT: Internal audit aims at providing an independent opinion about whether the objectives of one institution are achieved, and if not to define the circumstance that hinder from accomplishing them. In the context of value addition to the organization, there is increasing pressure for addressing exposure to risks, regulatory requirements for risk assessment and quantification play in these sense a great role. The shift from a traditional approach on internal audit is required by current trends of corporate governance and risk management. In this paper we propose a procedural guidance framework on how to address problems regarding operational risk internal auditing by stressing particularities of banking organization working on Romanian territory. Our conclusions draw attention to the fact that acknowledging the regulation efforts undertaken by supervision authority for efficient risk management, a risk based internal audit can be implemented having in mind the advantages that this form of audit involves.

Key words: Based Internal Audit, Internal Controls, Risk Assessment, Risk Management,

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