Solution spotlight
IT internal audits

keypoint
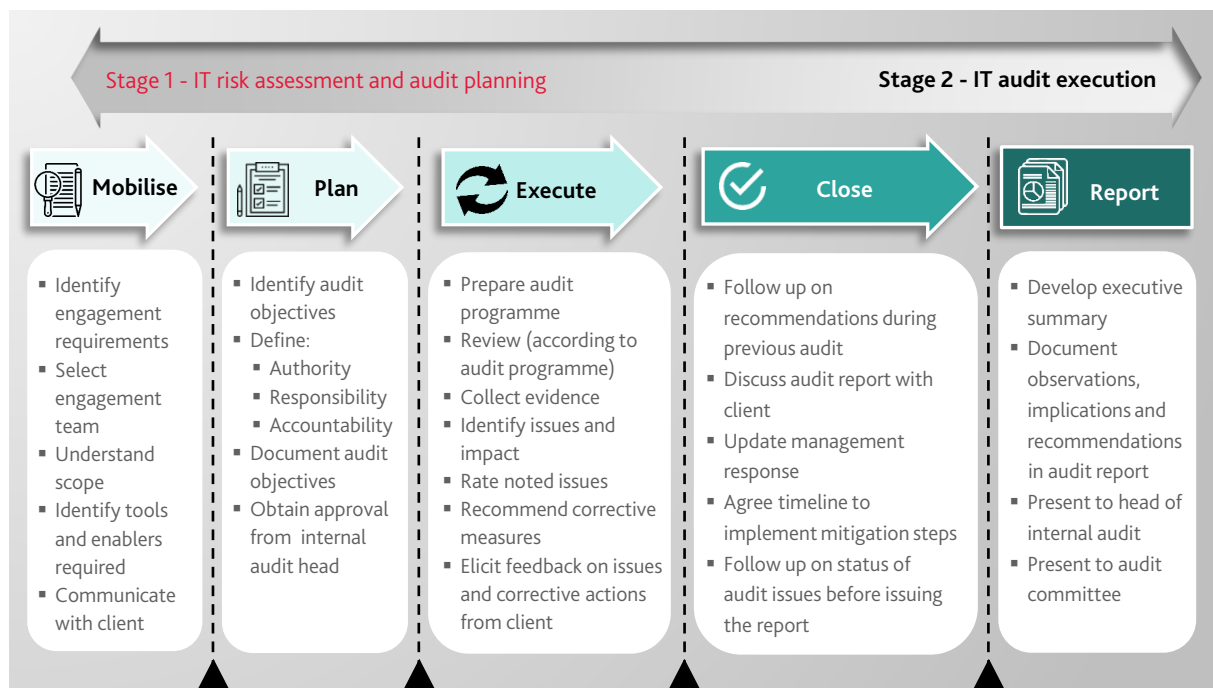
IT internal audits – the evaluation of an organisation's IT infrastructure, policies and operations – are a mandatory regulatory obligation for financial institutions in Bahrain, helping to determine whether IT controls are aligned with enterprise goals, appropriately protect corporate assets and ensure data integrity. Keypoint's IT internal auditors examine a range of business, financial and security controls involving IT systems to recommend effective and cost-efficient IT practices.

Stage 1 - IT risk assessment and audit planning

Stage 2 - IT audit execution

Understand business

- Understand strategy and business plan
- Identify high risk areas
- Understand overall business processes
- Understand IT environment

Identify audit universe

- Identify IT applications supporting key business objectives
- Identify IT infrastructure supporting applications
- Identify major projects
- Define audit universe

Asses risk

- Develop process to identify risks
- Assess and rate risk
- Rank IT environment based on risks

Develop audit plan

- Select audit areas and organise audit engagements
- Determine audit cycle and frequency
- Validate audit plan with management
- Get approval of audit plan from audit committee

At the heart of our internal audit methodology is a framework of five independent sets of activities, designed to meet and surpass the CobiT® methodology and Institute of Internal Auditors standards. We incorporate an information security framework built on ISO 27001/2 and ISO 22301 standards for business continuity and disaster recovery:

Stage 1 - IT risk assessment and audit planning

Stage 2 - IT audit execution

Mobilise

- Identify engagement requirements
- Select engagement team
- Understand scope
- Identify tools and enablers required
- Communicate with client

Plan

- Identify audit objectives
- Define:
    - Authority
    - Responsibility
    - Accountability
- Document audit objectives
- Obtain approval from internal audit head

Execute

- Prepare audit programme
- Review (according to audit programme)
- Collect evidence
- Identify issues and impact
- Rate noted issues
- Recommend corrective measures
- Elicit feedback on issues and corrective actions from client

Close

- Follow up on recommendations during previous audit
- Discuss audit report with client
- Update management response
- Agree timeline to implement mitigation steps
- Follow up on status of audit issues before issuing the report

Report

- Develop executive summary
- Document observations, implications and recommendations in audit report
- Present to head of internal audit
- Present to audit committee

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