



المؤسسة الإسلامية لتأمين الإستثمار و ائتمان الصادرات
THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT
(عضو مجموعة البنك الإسلامي للتنمية - Member of the Islamic Development Bank Group)



ICIEC Staff Retreat and 30th Anniversary Celebration

20 - 21 December 2023

Internal Audit Function

Outline



1 | Audit Plan

2 | Alignment With ICIEC Strategy

3 | Goals and KPIs

4 | Targets / Initiatives

1 | Audit Plan

The audit plan 2024 prioritizes auditable units of ICIEC with medium-high inherent risks that were not covered during the 2020 Financial and Operational review.

Sr. No.	Dept	Processes	2023		2024				Engagement	Estimated Nbre Hours
			Q3	Q4	Q1	Q2	Q3	Q4		
1	Legal Affairs	Claims and recoveries							Out-sourced	--
2	Finance and Treasury	Governance, Budget & Business Plan							Out-sourced	--
3	Business Development	Business Development and Pricing process							In-sourced	360
4	Finance and Treasury	Assessment of Swift Transaction Business Control and Physical Security							In-sourced	40
5	Information Technology	Post-Implementation Review of Eskadenia							Out-sourced	--
									Total	400

Sr. No.	Other Activities	Designation	Estimated Nbre Hrs
1	Risk Assessment and IA plan	Update the Risk Register for the Audited processes and prepare the Audit Plan	160
2	MAPs reviews	Conduct follow up reviews of MAPs	320
3	ARC Reporting	Prepare Quarterly Internal Audit activity reports and The Chairman Report	320
4	Supervisory	Reviews and Quality assurance of supervised Audit assignments (In source or Outsourced)	356
5	Other Adhoc tasks	Conduct other Adhoc tasks	80
6	Training	Continuous Professional Education (CPE)	40
Total			1,276

Effort Availability	2024
Total Calendar days	365
- National Holidays	12
- Annual and Sick leaves	37
- Other Trainings	5
- Weekends	104
= Total Available days	207
= Total available Hours	1,656
- Hours planned	1,676
Shortage in Hours	20

2|Alignment With ICIEC Strategy

Sr. No.	Dept	Processes	2023		2024				Strategic Priority
			Q3	Q4	Q1	Q2	Q3	Q4	
1	Legal Affairs	Claims and recoveries							⑥
2	Finance and Treasury	Governance, Budget & Business Plan							⑤ ⑥
3	Business Development	Business Development and Pricing process							① ⑥ ⑪
4	Finance and Treasury	Assessment of Swift Transaction Business Control and Physical Security							⑥
5	Information Technology	Post-Implementation Review of Eskadenia							⑥ ⑩



① Enhancing Products

⑤ Enhancing

⑥ Structure

Enhancing

Processes

⑩ Enhancing

Profitability

⑪ Enhancing

Opportunities

Business

3|Goals and KPIs

GOALS	KPIs
Meeting ARC deadline for Internal Audit reporting	• Timely submission of the Internal Activities report and the Chairman report. • Respond to the ARC Special Audit requests.
Achieve appropriate audit coverage for ICIEC processes.	• Achieve the approved audit plan. • Complete the Risk Register for the audited areas. • Conduct MAPs Follow up reviews.
Keep Internal Audit abreast of evolving practices.	• Achieve the 40 Hrs. of Continuous Professional Education (CPE).
Maintain a respectful relationship.	• Achieve a high satisfaction rate for completed audits. • Keep the management team informed about audit review outcomes and concerns.

4|Targets/Initiatives

TARGETS/INITIATIVES	
Obtain IIA certification for ICIEC Internal Audit processes by 2026 and improve ICIEC Internal Audit Branding.	Obtain the assistance of the IsDB Internal Audit Department to conduct a Quality Assurance peer review to determine compliance with IIA standards.
Enhance understanding of the internal audit function within ICIEC.	<u>A presentation (PPT)</u> on the Most frequently asked questions about Internal Audit was prepared and will be disseminated via email to colleagues.
Achieve an implementation rate of 85% of management action plans	Undertake follow-up reviews on the implementation of Management Action Plans.

THANK YOU



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