The effects of the implementation of the acquired knowledge from IA TOT Fundamental Program in Montenegro

Montenegro Team

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Internal Audit Training of Trainers
Benefits of IA TOT Fundamental

- Improvement of legal framework in the area of internal audit and internal control
- Improvement of methodology of internal audit
- Improvement of knowledge and skills of internal auditors in public sector of Montenegro through organized workshops and trainings
Improvement of legal framework in the area of internal audit and internal control

- Prepared proposal of new Law on governance and internal controls in public sector in line with new IPPF (in procedure)
- What did we apply into new Law from IA TOT Fundamental?
  - IPPF
  - 5 components of COSO
  - Three lines of defence
  - Independence and objectivity of internal auditors
  - Etc.
Improvement of methodology of internal audit

- A new Internal Audit Manual prepared in December 2017 and approved by Ministry of Finance
- Implemented by internal auditors from January 2018
- All lessons learned from IA TOT Fundamental implemented in new Manual
- We particularly took into account acquired knowledge from IA TOT Fundamental in the area of:
  - planning of internal audit,
  - execution of internal audit,
  - reporting of internal audit and
  - follow up on the implementation of the action plan.
Improvement of knowledge and skills of internal auditors in public sector of Montenegro through organized workshops and trainings

- Since IA TOT Fundamental in June 2017 we have organized 12 trainings for 4 groups of internal auditors on following topics: „Practical exercises on conducting audit“, „Preparation of internal audit plans“ and „Introduction of new Internal Audit Manual“.
- 65 internal auditors participated at trainings
- At training „Practical exercises on conducting audit“ participants were given case study
Thank you for your attention!

Questions?