Fraud Risks during COVID-19
Assurance Leadership Program
“Audit In Tune”- National Conference Update

COVID-19: A Black Swan
IT Security In NBFCs
Regional Conference Updates
Our Mission – Continuous Education

STAY HOME
SAVE LIVES
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EDITOR’S BRIEF

Dear Members,

We are living in interesting times. COVID-19 has changed the way we look at our lives, our world and even internal audits. Business continuity, crisis management and response have become critical parameters for internal auditors to evaluate today. Auditors need to be more agile and responsive to the changes that are happening by the hour each day. The Board and leadership team would now be looking to teams like internal audit and risk management to play an advisory role as they wade through this pandemic crisis.

As part of IIA, we have also relooked at our priorities and made some changes so that we can remain connected with you all. Firstly, our emphasis on webinars has increased significantly and I request each and every member to make maximum use of these webinars to stay connected. Secondly, we have a dedicated women’s forum to encourage our female auditors to share different perspectives for wider benefit of the profession. Thirdly, we have introduced a special Student Membership package to open the world of IIA to the students of our country. And lastly, we are looking to revamp our social media presence and are now active on LinkedIn, Twitter and Instagram, in addition to getting our website refreshed.

I would like to thank my editorial board for putting together a wonderful set of articles that would enthuse you immensely. Special thanks to Sunali for stepping up to the co-editor of this edition and having done a splendid job. We have a medley of interesting articles around COVID-19, fraud risks during this period and an example of assurance leadership programme.

Your support and encouragement give us purpose and joy to create a better magazine each quarter. We would like to hear your feedback. It is the only way in which we can make this magazine evolve and be better. If you would like to share your feedback or contribute to the magazine, please feel free to write to me at jolyjoseph.joe@gmail.com.

Enjoy the magazine and happy reading.

Joly Joseph (Joe)
President – IIA India Bangalore Chapter
Chief Editor – The IIA India Quarterly
My dear fellow members and internal audit professionals,

We are, no doubt, in unprecedented times! One micro-organism is all it took to tectonically tilt the scales – of lives and of livelihoods. Of power and of economics. One micro-organism is all it took to precipitate change – in work and in working methods. In priorities and in ‘essentials’. One micro-organism is all it took – for the environment and the heroes to blossom. But then, I am certain each of you has had plenty of – not the virus! – COVID-19 literature and videos. So we will pass lightly over the pandemic. I dare say that some time in future we will coin a different B.C (Before Corona) and after.

The Internal Audit Professional has yet again to discover a new self. Internal auditors may have to focus more on survival of business, efficacy of business continuity and disaster recovery plans, automation plans, investigation into incidents that might have occurred during the lockdown period, employee safety in the work place and during commute, supply-chain disruption owing to transportation and logistics restrictions and such areas, helping businesses leverage their knowledge and cementing the ‘partner’ role they have traditionally played.

The January to March quarter saws a flurry of activities: the National Conference at Bengaluru and Regional Conferences at Hyderabad and Kolkata. In all, about 90 speakers and presenters assembled to stimulate the thoughts in about 625 internal audit professionals. We too have adapted and now conduct more webinars than we did previously – IIA in Tune! I encourage you to visit our website (iiaindia.org) regularly to plan your attendance. We are increasing the capacity for attendees to ensure no one is turned away owing to capacity constraints.

While individuals and corporates are not yet beating down the doors, the membership grew by about 35% (y-o-y), providing the best endorsement to the direction and value addition of the Institute. The retention rate in membership is also improving. It is that time of the year and I urge each of you who is yet to, to renew the membership with the IIA. The access to knowledge, best practices and thought leadership that the membership provides is unparalleled.

We are excited with the potential that we see for Internal Audit Professionals - are you? Write to me at president@iiaindia.org.

R Ramarao
President, IIA India
LETTER FROM CHIEF ADVISOR, IIA INDIA

Dear Members,

I sincerely hope that you and your family are safe and healthy.

The corona virus has impacted us all – perhaps irreversibly. The world and Indian economy are reeling, our social lives have gone topsy-turvy, our working (from home) lives have transformed; and these are just some of the changes. We used to nod our heads when people said, “change is the only constant”. Change is now a necessity to live with.

However, I also see this as a unique opportunity to test our crisis management and leadership skills in this Third World War with an unseen enemy. The quicker we adapt, prepare and improve our skills, the stronger and more valuable we become to the organizations we serve.

IIA India, in response to the current situation, has also gone into overdrive. Some of our recent initiatives include:

- A message from our President, Mr. R. Ramarao to all members on our website
- Launch of Women’s Circles across all chapters, with an overwhelming response from our women members
- The launch of student memberships at highly discounted rates
- Our first virtual National Council meeting on 11th April 2020
- Greater focus on social media initiatives
- Sharing of responses to the pandemic, with IIA Global as well as Affiliates of IIA in the ACIIA (Australasia region) to get a better idea of best practices
- Increasing our webinars from 1-2 a month earlier to an unprecedented 11 in April 2020 alone (many are available on YouTube if you missed anything you wish to catch up with)
- Ramping up our Webinar capacity to 500 (as our first few post-Covid registrations exceeded 800 and our capacity was only about 100)

Do take advantage of the above and:

- Attend more webinars
- Refer more student and individual/corporate members
- Participate
- Volunteer and
- Give us suggestions on how we can serve our members better to memberservices@iiaindia.org or coordination@iiaindia.org.

And last, but not the least – stay safe and healthy.

Warm Regards

Nikhel Kochhar
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Lessons from the past

While global organizations have been compelled to undergo a complete metamorphosis to adapt to the current environment. Fraudsters seem to be ready to skillfully blend the ingredients of uncertainty, fear and business challenges to concoct a perfect recipe which can potentially defraud the community.

We can learn from history that tough situations like these can not only create an opportunity for the repeat offenders to leverage the situation, but also for the fence sitters who either cave into the pressure or tend to rationalize their actions.

According to the “Report to the Nations on Occupational Fraud and Abuse” (editions 2008, 2010 and 2012) by the Association of Certified Fraud Examiners (ACFE), the number of cases reported during the 2008-09 financial crisis (2010 edition) were the highest.

Further the median loss from financial statement frauds jumped FOUR times post 2008 crisis.

The cases in the 2010 study conducted by ACFE represented a combined total loss of more than USD 18 billion. Financial statement fraud accounted for 68% of this total loss, whereas asset misappropriation and corruption accounted for 21% and 11% percent respectively.

The COVID-19 pandemic has impacted the entire human fraternity and exposed everyone to situations never envisioned before.

While nations across the globe are trying to restrain the pandemic, the uncertainty has amplified fear and anxiety levels among many. Fraudsters may exploit this fear and see it as a zero-sum game, where they attempt to tilt the scales in their favour. The result can be a widespread increase in fraudulent activities, or a “Fraudemic” and it is imperative to be vigilant and take action in these times.
Although the reasons for the 2008 financial crisis were very different, the impact on the global economy was severe and saw several fraudulent investment schemes, work at home scams and sweepstakes scams. The COVID-19 crisis has seen a similar impact with numerous scams across the globe coming to the forefront.

**COVID-19 infecting the fraud triangle**

Global organizations have been compelled to undergo a complete metamorphosis to adapt to the current environment. On the other hand, fraudsters seem to be ready to skillfully blend the ingredients of uncertainty, fear and business challenges to concoct a perfect recipe which can potentially defraud the community.

The impact of COVID-19 on fraud can be better understood by connecting it to each component of the fraud triangle:

**Pressure:**
The COVID-19 crisis could lead to pay cuts and job losses in many industries. Employees are in constant fear of pay cuts/pink slips, which could compel even some fence sitters to commit occupational frauds.

Increased fear of retaliation could result in employees failing to exercise restraint and giving in to management overrides.

Organizations the world over are severely impacted because of COVID-19 and the pressure to achieve targets could lead to possibility of misrepresentation of financial statements.

Liquidity crunch coupled with reduced business volume elevates the risk of breach of financial covenants for various businesses. In addition, the level of monitoring is likely to increase from the lenders creating additional pressure on entities to potentially resort to unethical practices in order to mask the breach.

**Opportunity:**
Social distancing norms in the current crisis have compelled many organizations to operate remotely. This may create an impression of “nobody is watching” in the minds of the employees, who may resort to fraudulent behaviour.

Remote operations, though a necessity now, present an ideal opportunity for scamsters to commit phishing, vishing, smishing and other technology led scams.

Reduction in the number of people in charge of controls could be leveraged by opportunistic employees for pilferage and asset misappropriation. Organizations are busy focusing on revival plans which may result in slackening of controls thereby increasing the susceptibility to fraud.

Supply chain disruption has resulted in a significant demand supply mismatch; a setup which could be exploited by employees for colluding with vendors. Management may use the economic crisis emanating out of the pandemic to disguise unfavourable decisions, losses, frauds, etc. incurred earlier.

**Rationalization:**
The unprecedented circumstances arising out of the COVID-19 crisis may provide a “compelling” argument for justifying aberrant behaviour. For instance, employees might rationalize the organization’s decision to pay a premium price for procurement in these testing times, making it acceptable to receive some portion of the premium in the form of kickbacks from the vendors.

Employees may perceive that the fear of unemployment looms large and the organization is struggling for survival. The management has been unfair, so they may transfer company funds to personal accounts as these would be useful during the unemployment period.

Employees may leverage the reduced workforce to misappropriate assets and defend their actions by claiming that the company is not focused on safeguarding these assets else they wouldn't have relaxed the controls. Organizations may resort to sale of expired/prohibited material and justify such decisions being necessary for the survival of the business.
Management may feel the need to manipulate the financial statements for various reasons such as achieving targets, ensuring financial covenants are not breached, additional funding or investor expectations. They may use various reasons to advocate this fraudulent behaviour such as,
“This is in the best interests of the company”
“It is only an adjustment for this period, and it will be regularized as soon as the situation returns to normalcy”
“It is our responsibility to take care of our employees and their families in these tough times and these measures are being taken for their well-being”
“The company is in a precarious situation and getting additional funding is extremely crucial.
“It is not possible to attract investors without these adjustments.”

**Fighting the “Fraudemic” amidst the pandemic**

As organizations worldwide channelize their energies toward business revival, it is important that they are aware of the inherent fraud risks that exist in the current environment. Organizations can use the following approach to safeguard themselves:

**Communication in the times of social distancing**

Emphasize the tone at the top and demonstrate commitment to organizational values and integrity in these unforeseen circumstances.

Drive the ethics and integrity agenda by conducting virtual trainings. Remind employees of the resources available at their disposal to report any wrongdoings, such as the organization’s whistleblower mechanism and assuage employee fears by highlighting non-retaliation.

The lockdown has resulted in a high surge in online activity with users accessing various websites and applications for games or entertainment; some of these might be created with a malicious intent of data theft or identify theft. With a large chunk of organizations’ workforce typically using the same electronic devices (laptops, mobiles, tablets) for both official and personal purposes, these devices become susceptible to various risks. It is crucial that organizations make note of these and undertake the following steps:

Enhance awareness about the level of risks pertaining to data security and confidentiality in the work from home setup. This also includes explaining the importance of using secured file transfer protocols for data sharing.

Send emails and reminders to underline the significance of using private and secure WiFi connections and virtual private networks.

Organize online trainings to raise employee awareness of the modus operandi of technological scams (phishing, vishing, smishing). The trainings can be customized to include specific examples and questions to highlight how scamsters might leverage the current crisis to exploit people.

Circulate IT policies highlighting the dos and don’ts WHO and other regulatory bodies have already reported several COVID-19 scams and issued advisories alerting people. Organizations can recirculate key pieces of information to their employees to keep them abreast of these scams.

Reinforce the existing controls or reinvent to adapt to the current environment

Verify that security software programs such as antivirus, anti-malware are installed and updated on all official devices. Ensure patches for other software applications are up to date. Increase the monitoring of log reports to detect any suspicious activity and take corrective actions on an immediate basis.

Increase the frequency of password resets and augment it with multi-factor authentication i.e. add an additional layer of security to supplement the standard username-password model. Restrict installation of any freeware and unverified third-party software.

Evaluate user privileges on official laptops and restrict user access to prohibit installation of new software applications.
Key industries such as pharmaceuticals, healthcare and government departments might be at an increased risk of ransomware attacks. It is therefore critical that they assess their IT architecture for vulnerabilities and dedicate the requisite resources to monitor and strengthen their armour against potential attacks.

Although technology has proved to be a boon in this crisis, it has also increased the exposure of corporations to technological scams in this social distancing phase. Uncertainty and panic caused by the COVID-19 crisis are the perfect accomplices for scamsters to successfully execute their malicious plans such as requests for urgent payments through phishing and vishing. It is imperative that organizations evaluate how key controls such as those related to release of payments would work in the remote workplace setup. These controls should be redesigned, if required, and the modified controls should be effectively communicated to the relevant stakeholders.

Study business reports with increased rigor and ask the right questions for early identification of red flags. For e.g. the demand-supply mismatch is likely to increase the cost of procurement of certain items, but it also provides an avenue for offenders to defraud the organization. (As per data published by ACFE, financial statement fraud schemes have the highest median loss historically)

Monitor the whistle-blower mailbox and hotline and take appropriate actions where required. While it is easy to ignore these controls when businesses are struggling to keep afloat; frauds detected in time could help organizations significantly reduce the damages. As per the 2018 report published by the Association of Certified Fraud Examiners (ACFE), tips (accounting for 40% of the cases in the 2018 report) were the most common initial detection method for fraud since 2010.

The COVID-19 crisis has impacted the global economy – businesses have been hit, stock markets plummeted, employees given pay cuts and unemployment fears skyrocketed. As per data published by ACFE, frauds lasted a median of 18 months before being detected for calendar years 2008-2009 and the median duration of a fraud scheme was 16 months for the period January 16 to October 17.

(Source: “Report to the Nations on Occupation Fraud and Abuse” for 2010 and 2018 (covering calendar years 2008-2009 and the period from January 16 to October 17 respectively).

The unprecedented circumstances prevalent due to the pandemic could cause individuals both within and outside the organization to resort fraudulent practices to tide over these testing times. It is therefore critical that organizations retain focus on the existent controls and perhaps, augment them as required.
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COVID 19: A BLACK SWAN

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Novel Coronavirus (2019-nCoV) —also known as COVID19 —an extremely rare event that is unforeseen and has an enormous impact - is a virus identified by an outbreak of respiratory illness. The initial reports of the virus came from Wuhan, China. A growing number of patients reportedly suggesting person-to-person spread. Given what has occurred previously with MERS and SARS, it is predicted that some person-to-person spread will continue to occur. The virus is spread mainly via respiratory droplets produced by a cough or sneeze, similar to how influenza spreads.

Pandemic flu is different from ordinary flu because it is a flu virus that mutates fast and spreads very quickly from person to person. Currently, there is no specific antiviral treatment recommended for the infection. People should receive supportive care to help relieve symptoms.

As the number of coronavirus cases grows worldwide, it may be easy to compare the new virus to another global pandemic that dates back to the early 20th century: the Spanish flu. The Spanish flu of 1918 unusually deadly influenza pandemic. Lasting from January 1918 to December 1920, it infected 500 million people—about a quarter of the world's population at the time. The death toll was estimated at around 17 million to 50 million, and possibly as high as 100 million. This pandemic and aftereffects of WW1 led to great depression of 1930.

Impact on Your Business

What does a pandemic mean for your business, and for you? While it’s still difficult to predict the full extent of the impact of COVID-19, Riskpro is closely monitoring this rapidly evolving situation, offering guidance to help you through this Black Swan event i.e. event which is on outlier and not predictable generally.

The impact will be widespread and expected to affect every strata of our society. Here are few potential impacts due to any infectious diseases’ epidemic.

Your sales may get impacted due to increased morbidity and possible mortality. For e.g. insurance companies, airlines, entertainment, travel and tourism, hotels, durables, capital goods, healthcare providers, pharmaceutical companies, FMCGs may see volatility in their sales numbers. Insurance companies will see higher claims as well as higher new customers (due to adverse selection). Various contracts of supplies to your corporate or by your corporates may be cancelled.
which may lead to use of clauses like Force Majeure or else, penalties as per onerous contracts. Loss of profit policies may also be triggered. Sales return numbers may be much higher due to various cancellations including cancellations of goods in transit struck on the way. On Inventory Management side, plans following Just-in-time inventory technique (inventory purchases based on sales order) will be the most affected.

Working from home and triggering BCP – though it may lead to running critical activities necessary for survival and running of organizations, it may result in various control related issues. For e.g. Firewalls to defend Cyber Attack may not be strong apart from other related controls. So overall threat of cyber-attack increases. Data privacy and data stealing may be other issues.

Large scale absenteeism of staff due to sickness. Outsource providers and service providers such as banks, utilities, distribution also may be impacted due to lower staff. Restrictions on local commute as well as business travel. Possible Civic unrest due to pressure on our already creaking public healthcare infrastructure.

Employee benefits such as health insurance may get impacted in terms of increased premium, suspension of cashless service or even mid-term policy cancellations in some cases.

31st March being year-end for many corporates, it will have special impact from accounting, statutory audit and tax audit perspective. For e.g. Stock taking, working out market value of closing stock may be a challenge which will be based on NRV (net realisable value). The solution may be to take stock of A- category of stocks (large in value, small in quantity) as soon as possible using roll-back calculations. The same may be implemented for B and C category post A-category.

Other accounting and finalisation related impacts may be on assessment as a Going Concern, Valuation of Goodwill based on future projections and reduced interest rate, consolidation of foreign subsidiary accounts, accounting of suspension of capital work – in- process and related interest expenses, ECL (expected credit loss) estimation by banks and NBFCs, re-working on actuarial valuation of leave salary / gratuity liabilities due to zero / negligible increments in salary with reduced interest rates etc.

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### How fast does the virus spread?

“In the past two weeks, the number of cases of #COVID19 outside China has increased 13-fold & the number of affected countries has tripled. There are now more than 118,000 cases in 114 countries, & 35,000 people have lost their lives.”

Lakhs of people are fighting for their lives in hospitals. In coming weeks, we expect the number of #COVID19 cases to rise.
How to Prepare for COVID 19

The business continuity response has to be graduated i.e. in line with the progress & impact of the disease. However suggested list of measures are as follows:

MEASURES FOR MINIMIZING IMPACT ON BUSINESS (BEFORE EVENT HAPPENING)

Identify a pandemic coordinator and/or team with defined roles and responsibilities for preparedness and response planning. If there is a union then they should be made aware about the impact of infectious diseases on workplace.

If there are internal Doctors, medical research or such team within the corporates, they should be advised to guide the corporate on health issues worldwide and whether its pandemic impact may be there on the ecosystem where corporate is working.

Identify essential employees, vendors and other critical inputs (e.g. raw materials, suppliers, sub-contractor services/products, and logistics) required to maintain business operations by location and function during a pandemic.

Train and prepare backup workforce (e.g. contractors, employees in other job titles/descriptions etc). This may require cross training.

Analyze and develop plans and scenarios likely to result in an increase or decrease in demand for your products and/or services during a pandemic (e.g. effect of restriction on mass gatherings, need for hygiene supplies). For example, such pandemic can result in increased insurance claims as well as increased demand for insurance products (adverse selection). Review insurance Coverage.

Consider the circumstances under which you might decide to scale back or suspend operations due to COVID-19

Due to the nature of such events, generally we all remain optimistic on its impact as well. However, it is advisable to have multiple projection of impact of such event – Optimistic, Expected, Pessimistic. Then, corporates try to be prepared at least up to Expected scenario and for critical and survival factors at least, till Pessimistic scenario. These scenarios may relate to different product lines and/or production sites.

Looking back at list of Black Swan events (manmade as well as natural) in last 50 years, the basic impact may be studied by the strategy / risk management team so as to understand the industries that will be impacted and the way to tackle those.

MANAGING IMPACT ON EMPLOYEES

Implement guidelines to modify the frequency and type of face-to-face contact (e.g. hand shaking, seating in meetings, office layout, shared workstations) among employees and between employees and customers. Encourage online meetings, working from home, staggered shift to avoid infection spread.

Identify employees and key customers with special requirements and incorporate the requirements of such persons into your preparedness plan. For example, special packaging requirements of key customer or special after sales service requirements or customized production requirements etc.

Ensure that you have up to date employee contact details. This includes Work and home contact Info.
Most corporate do not have home landlines numbers handy neither office colleagues do not have. It is better to update those details keeping in mind procedures as per data privacy regulations. Email (Personal as well as Corporate Email) – Personal email id may become useful in case of disaster like exceptional situations on temporary basis affecting exchange server of the organisation.

Set up authorities, triggers, and procedures for activating and terminating the company’s response plan, altering business operations (e.g. reducing operations as necessary in affected areas), and transferring business knowledge to key employees.

The corporates may require additional liquidity to meet administrative expenses without revenue or collections. Hence, treasury and / or treasury operations should be given additional authority to sign the relevant contract for selling securities, informing to market intermediaries / dealers on unrecorded lines if the necessity arises. Standing instruction to custodian and bankers also help for smooth settlements.

**EMPLOYEE AWARENESS**

Making employees aware about how infections spreads is critical for their health and their family’s health. Employees can get exposed to infections from variety of sources such as from commuting in crowded buses & trains, from their children who can get exposed in their schools, from domestic helps, from neighbours etc.

Develop and disseminate easily accessible information, programs and materials about Coronavirus (COVID 19) covering pandemic fundamentals (e.g. signs and symptoms of influenza, modes of transmission), personal and family protection and response strategies (e.g. hand hygiene, respiratory etiquettes, coughing/sneezing etiquette, contingency plans). Reduce FACE TO FACE contact.

Anticipate employee fear and anxiety, rumours and misinformation and plan communications accordingly. Employees must be trained and alerted to avoid spreading rumours even at personal level.

Disseminate information to employees about your pandemic preparedness and response plan.

Develop platforms (e.g. hotlines, social media, and dedicated websites) for communicating pandemic status and actions to employees, vendors, suppliers, and customers inside and outside the worksite in a consistent and timely way, including redundancies in the emergency contact system.
Pay Only Rs. 2500 for Student Membership*

Ask yourself: Am I really upskilling during the ongoing lock down?

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As business process change faster than ever and the risk environment becomes more complicated, there is a need for internal auditors to constantly acquire new competencies to be able to discharge their duties effectively. Having highly competent employees with a wide range of experiences across different functions is imperative for new-age internal auditors. Internal auditors need this diverse knowledge that allows them to comfortably examine business programs, processes, objectives and risks (Murdock, 2019).

Rotation programs involving internal audit can be very helpful to accelerate the learning process and provide greater opportunities to perform high-quality risk-based audits (Murdock, 2019). There are majorly three different types of rotation programs that can be implemented in the internal audit function. These are

- Inward rotation - allowing non-auditors i.e. subject matters experts from other functions to rotate into the internal audit department and then return to their regularly assigned job after completion of their rotation period.
- Outward rotation – allowing internal auditor to rotate out to another function for a period of time to gain expertise before returning to their internal audit role.
- Project based - Allowing a non-auditor to work with the audit team for one assignment. e.g. the finance head of plant A working with internal auditors to audit plant B.

At Dr.Reddy’s we have experimented with the inward rotation approach by designing a 1-year stint-based rotation cum leadership program in the functions of internal audit, risk and information security. This article is being written to share our experience of running such a program and as a guide to others who might be interested in having a similar program in their companies. The program has been dubbed Assurance Leadership Program during which the rotating employees will spend eight months in the function of internal audit and have stints of two months each in the functions of risk and information security. After the duration of the program, the select employees will return to their original function with the best performers having the option to continue in internal audit.

The stint in internal audit will help rotating employees to objectively review operating procedures independent of the management, leveraging their own expertise of their original function. The second stint in the risk function has been included to help employees in effective identification, prioritization and management of enterprise level risk. A third stint in information security has been included because compliance in information security is crucial as business processes become increasingly digitized.

After deciding on a structure for the program it was important to consider its strength i.e. how many employees will be rotating at once. This was decided considering the following factors -
• Budget – Since the rotating employees will be leaving their original role for the rotation period, the budget for hiring someone new in those roles for the program duration needs to be looked at.

• Size of the team – A larger team size can absorb more employees as there’ll be more people to coach the incoming employees and work along with them on specific projects.

• Availability of mentors – It is important that each incoming employee has a senior level mentor available to coach them.

• Bandwidth of the projects – A large number of projects with the incoming teams makes a case for taking in a higher number of employees. It is important to consider that rotating employees have enough quality projects to contribute in and to learn from.

Since the rotational employees will be working on high impact projects and be looked at for leadership positions in the company due to their diverse experience, high potential high performing employees are the target group for the program. It is imperative that these employees have senior levels mentors available to guide and coach them. We decided that during their stint, the employees will be personally mentored by the heads of each function. Other methods such as assigning a buddy in the team in which the employee will be rotating can be viable options.

Marketing the program well is important as you want to make sure that your target group of employees, spread across different locations, are aware of the program. A first step is to send company-wide emails informing every one of the programs. As in our case, the company wide emails can link to a website especially developed for the program with all the details such as program structure, eligibility criteria and selection process. Furthermore, webinars can be conducted to answer employee questions from across locations. We also made a crossword puzzle having questions from the three program domains to engage employees.

It is imperative that a rotation cum leadership program targeting high potential high performing employees in a company have a logical eligibility criterion and a rigorous selection process.

In our case, the program was opened up to all employees including those in foreign locations. We had decided on an eligibility criterion based on their performance rating of the past two years and their tenure in the current role. The tenure criteria of minimum two years in the current role was put in place because of our understanding that for any employee to deeply understand the processes, they should’ve spent at least 2 years in that role.

The initial shortlist was created by administering an online multiple-choice test across all the locations simultaneously. The test tested the applicants on critical thinking and verbal and quantitative reasoning. The applicants then had to go through a group discussion before finally being shortlisted for the final interview with the CFO. The selected group of employees have been given some time to complete their ongoing projects before taking on the new responsibility. After joining the program, it is imperative that their performance is monitored. To ensure this, we have added mid-stint reviews with the head of each function.

A job rotation program in the internal audit function designed like a leadership program can have many benefits apart from adding new competencies in internal audit. Along with giving employees increased business understanding, it has helped the organization prepare a ready pipeline of future leaders who understand many functions. Furthermore, the functions gain from the knowledge transfer that takes place from rotational employees to function employees. The increased employee engagement and learning by rotating into new roles has its impact on employee retention which cannot be understated. However, a meticulously designed program considering target employee group, eligibility criteria, marketing tools, assessment, mentoring and other factors highlighted above is essential to reap the potential benefits.

References
**Background:** A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. NBFC do similar activities like a bank but cannot accept demand deposits, they cannot issue cheques or be part of the settlement process and deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFC.

**Role of emerging technologies in NBFC:** NBFCs are now focusing on specific markets and customizing the credit requirements of the customers especially those from low to mid income group people. They are also looking out for lowering the cost of transaction and customer acquisition through the use of various technologies. The process of granting loan has become simpler and paper-less thanks to use of technologies like Robotic Process Automation, Advanced Analytics for all time support, and use of Artificial Intelligence for end-to-end credit management.

Therefore, there is a need for NBFC’s to ensure that their IT environment is secured, well governed and reposes confidence in the stakeholders. As per Report to the Nations 2020 published by ACFE, Banking and Financial Services Industry is the most common occupation fraud scheme amongst others. The reasons attributable to these frauds are, poor ‘tone at the top’, lack of internal controls, override of existing internal controls, etc., Considering significant dependence on Information Systems over a period of time, RBI issued a master direction on IT Framework : Master Direction DNBS PPB No. 04/66 15 001/2016-17 released on 8th June 2017.

**Specific Requirements of RBI Circular:** IT is an integral part of any entity’s internal control system. It is not just about choosing the right application and implementation but has a larger role from point of view of governance, strategies, etc., It is a life-line to an entity which needs to be taken utmost care of. The RBI Circular requires compliance with the guidelines for all NBFCs with asset size above Rs.500 Crores and there are specific directions for NBFCs with asset size below Rs.500 Crores.
The Circular segregates the IT requirements into 5 parts:

- IT Governance,
- IT Policy,
- Information and Cyber Security
- IS Audit
- IT Services Outsourcing

**IT Governance:** This topic needs to be treated on par with the Entity Level Controls and ensure that the overall business objectives and strategies also consider technology as it’s facilitator. The Governance of the NBFC should also be extended to IT Team including Chief Information Technology Officers / Chief Technology Officers, Chief Risk Officer etc., who have the ownership of ensuring that the IT functioning is safe, secured and can be relied upon. The Circular also provides for the Roles and Responsibilities of IT Strategy Committee which includes approving an appropriate IT Strategy, IS Policy, Budgetary requirements of IT Investments and whether these investments are yielding results, ensuring proper alignment of the company’s overall objectives and IT requirements including the underlying risks and control activities.

*Role of an Internal Auditor:* Ensuring that the IT Governance is as per the regulatory requirements and the role of IT is weaved in the role of other businesses / operations to ensure all the operations are aligned.

**IT Policy:** IT Policy of an organisation defines its rules, policies and procedures approved by the Board. These policies include what type of IT Assets the company is dealing with it, how is it being protected, what are the various risks it perceives and the control activities thereto to mitigate the risk etc., Normally, the CIO or any other designated senior executive is responsible to implement the IT Policy.

*Role of Internal Audit:* Evaluate the current IT Policy of the Company to see whether it meets the requirements of the circular. Advise the organization on Risks and possible loss of money, reputation, image which could cause significant business loss.

**Information and Cyber Security:** The most important information that any financial institution would have is the details of its customers. This is because, based on the information relating to their income, assets being held, security available, other financial liabilities etc., the decision to advance loan or not is taken. India is still yet to have its law on the protection of data. Companies have to invest in compliance with such laws as well in the future. When much of the data of the customers are stored in an IT environment, it is but natural to ensure that the information and cyber security are given much importance. The basics of any data security is maintaining its confidentiality, integrity, availability and authenticity. There is a need to have good controls to ensure that only legitimate users have access to the data to the extent it is relevant.

**IT Operations:** NBFCs should have a steering committee consisting of head of various businesses, the IT application team, and other stakeholders to oversight, monitor and give direction. Similarly, IT enables MIS is sine-quo-non for any organisation to have the data up to for making decisions at every level. Most of the MIS should be automated to ensure that the top management has a view of the specific trouble accounts, NPA status, capital requirements, financial reports, fraud analysis, incident reporting etc.,

*Role of an Internal Auditor:* Help the management in making decisions on choice of right IT applications, testing it beforehand and giving feedback, assisting the risks associated, advice on cost benefit analysis, implementation strategies, budgetary controls, alignment to business objectives, transition from legacy to new systems, training, staff education, etc.
**IS Audit:** All said and done an IS Audit of all the functions is essential to certify IT’s integrity. Various professional bodies viz., ISACA, IIA, ICAI have provided enough guidance on IT audit which can be used by the IT Auditor.

*Role of Internal Auditor: Ensuring IT Audit is done at periodic intervals and exceptions are reported to the Board. Ensuring adequate coverage of the IT Audit from the point of governance, controls, change management, data privacy and confidentiality, quality of report generated and relied upon, adequacy of safety and security of the IT Assets, effectiveness of BCP / DRM to be included in the IT Audit.*

**IT Services Outsourcing:** Organisations outsource their IT requirements to a third party either wholly or partially, depending on the requirements, budgetary constraints, technical issues, regulatory requirements etc., Also important to ensure that the IT Partner is SSAE 16 certified which lends credibility to its internal controls. IT Strategy Committee should have the responsibility to institute effective governance mechanism and risk management process for all IT outsourced operations including, broad guidelines on outsourcing arrangement, risk management policies, periodical review of the operations, contingency plans if the third-party vendor fails to deliver, independent audit of the operations, etc.

*Role of Internal Auditor: Ensuring compliance with IT Strategy Committee requirements. Advice the Management on risk management strategies including dependence on a particular vendor, audit of IT Service vendor, monitoring the activities to ensure operations are not disrupted.*

**Conclusion:** Internal Auditor has a role in every aspect of IT Management and ensuring compliance with RBI Circular. More than the aspect of IT management, it is also a regulatory requirement which needs to be complied with. An internal auditor, being a nerve centre of an organization, can support the Management in more ways than one.
The Institute of Internal Auditors, India and The Bangalore Chapter hosted the National Conference on the 30th and 31st January 2020 at The Taj West End Bengaluru.

The conference with its theme “Audit In Tune” is a global event for CAEs, CROs, CCOs, CFOs, CTOs, CISOs and members of the fraternity from across India and from abroad to our city for an event focused on understanding the various elements, macro and micro, that exists in the landscape we operate in and that influence our work as risk and internal audit professionals.

The leadership of IIA India and the Board of Governors of the Bangalore Chapter discussed how instrumental it is for successful internal auditors to continuously fine-tune their audit approach and philosophy.

IIA’s Chairman, Mr. Mike Joyce put it aptly by saying, “Most songs have three primary elements: rhythm, harmony and melody. If any one of those elements is out of sync, it will be obvious to even non-musicians. I think that we can apply these same concepts to the way we perform our roles and responsibilities as internal auditors.”

The 2020 National Conference provided an excellent opportunity to gather, network, and exchange information on the new, refined and innovative practices of internal audit adopted around the world and to interact with various decision makers across India.
After a spell binding welcome address by Mr. Ramarao, President of IIA India, Mr. Sundaram and Ms. Jenitha John shared very meaningful insights relevant to the profession. This was followed with several impactful panel discussions and sessions, culminating with a session on personal branding by Mr. Sunil Kunte. On the 2nd day, Ms. Rashmi Daga shared her success story and

In addition to these sessions, we launched the IIA India Women’s forum, released a survey report of risk management done by GRMI and IIA India and had a book launch on “Leveraging Analytics for Fraud Detection” at the conference.

You can click on this link to access more photos taken at the conference

Day 1: https://photos.google.com/share/AF1QipNyJuh_QUi8NAldIgORNARsBEAzh2qwYZs4BTQKX2BUexqJQvSr0fSxq1VqnxAA?key=ekFkTi1uODFyd1obzlEWWWhFbkdlbUxjCuo2RWDdR

Day 2: https://photos.google.com/share/AF1QipO8llgVoxTiVEIbx0ghxbjSDAuppEOykJiIxSLaQuLmP5Bh3QQBireAm4x1Uc08g?key=Q1hvQzJPSzJ5RjFJckVvS0hNaVViOEdcVZtUUF3

The prestigious annual awards also were given at this year’s conference. The winners are:

- Internal Auditor of the Year - Mr. Prabhakar Mukhopadyay Chief internal Auditor at Ambuja Cements Ltd.
- Best application of Technology Award - Flipkart Internet Pvt Ltd.
- Audit Productivity Team Award - ICICI Bank Ltd.
- Innovation Award - Ministry of Rural Development, Govt. of India

On behalf of IIA India, we would like to thank all the participants who submitted their nominations and congrats to the winners.
Internal Auditor of the Year - Mr. Prabhakar Mukhopadyay
Chief Internal Auditor & Head - Internal Control Systems
Ambuja Cements Ltd.

Best application of Technology Award
Flipkart Internet Pvt Ltd.

Audit Productivity Team Award
ICICI Bank Ltd.

Innovation Award
Ministry of Rural Development, Govt. of India
‘Internal Audit 2020 and Beyond’ was the theme of the conference of The Institute of Internal Auditors (‘IIA’) organized by its Hyderabad Chapter at a city Hotel on February 15, 2020.

The Technical Session Speakers from Hyderabad and other Indian cities spoke on various topics that gave insights on enhancing the quality of Corporate Governance through Data Analytics, Digital Transformation, Data Protection Controls, Robotic Process Automation and like.

A Panel discussion on ‘Agile Auditing’ moderated by IIA Hyderabad Chapter President Mr. Kallool Bhattacharya reflected the need for adoption of agile practices and technology by Internal Audit to move from its traditional approach towards development of ‘predictability’ through risk-based approach to enable early engagement with business.

A session on Emotional Intelligence was aimed at improving the soft skills of the Auditors. Another panel discussion on ‘Understanding Organization Culture’ moderated by Chapter Vice President Mr. T N Menon with a panelist in Mr. Ramarao, IIA India President concluded with the importance and need for understanding Organizational culture while planning for and conducting an audit.

The Conference highlight was the launch of the IIA Hyderabad Chapter Women’s Circle with a vision to enhance inclusion and participation of women in leadership roles.
The 27th Annual Conference of Calcutta Chapter of the IIA India was held on 20th February 2020 at ITC Royal Bengal, Kolkata. Theme of the conference was “Applied Audit - The Evolving Frontier”.

Welcome Address was given by Mr. Ravi Kumar Patwa, President, IIA India - Calcutta Chapter, The Conference was Inaugurated by Mr. Pankaj Dhingra,(CFO, BCG Consulting), along with Mr. R Ramarao, President, IIA India, Mr. Sandip Ranjan Ghosh, and Mr. Tanmoy Chatterjee.

Keynote address was delivered by Mr. P R Ramesh, Past Chairman of Deloitte India. Mr. Ramesh along with Mr. Ravi Patwa and Mr. R Ramarao also launched IIA India Calcutta Chapter Women’s Circle.

One of the highlights of the Conference was parliamentary style debate held on the topic “Independence is a challenge in Internal Audit”.

The Conference also held a panel discussion on Bridging the expectation Gap. Technical sessions were on “Applied Audit in BFSI Sector” and “Empirical Evidence”.

Some of the Speakers in different sessions of the Conference included Ms. Mamta Binani, Dr. Debasis Mitra, Mr. Dipankar Chatterjee, Mr. Neel Patnaik, Mr. N G Shankar, Mr. Nagesh Pinge, Mr. Santanu Ghosh, Mr. Vikesh Walia, Mr. Subrata Bagchi, Mr. Mohit Bhuteria, Mr. Bhaswar Sarkar, Mr. Surath Mukherjee, Mr. Arup Sen, Mr. Rahul Puri, Mr. Krishan Mishra and Mr. Nikhil Kochar.

The conference was well attended by a large gathering consisting of dignitaries and delegates from both Industries and profession. It was also streamed live on Facebook.
WEBINARS

During Jan-Mar 2020 we have organized 8 webinars, where cumulatively over 518 Internal audit Professionals have attended the webinar and taken the benefit of enhancing knowledge.

An organization need to be relevant to its needs of members. Due to Covid-19 pandemic, world had gone into a lockdown. India had announced lockdown on 25th March 2020 initially for 3 weeks and later extended by another 2 weeks. To ensure that our members and internal audit professional in large are ready to tackle the challenges created by COVID-19 pandemic and are in a position to support the organization where they are providing internal audit services or part of internal audit activity, we had organized a number of webinars. These webinars covered:

- Role of internal Auditors
- Assurance for the enhanced risk of fraud and cybercrime
- Leveraging data analytics
- Supporting business in alignment with audit committee and management.
- Remote Audit/ Audit in a virtual world.

We had organized over 10 webinars where 1395 Internal audit Professionals have attended and taken the benefits.

To ensure that we can serve these demanding times, we have also enhanced our webinar package by 5X times. This will help us to serve in more comprehensive manner.

All chapters have played major role in keeping members and internal audit professional engaged.

TRAINING PROGRAMS

In Jan-Mar 2020, IIA India had conducted a customized training for Utkarsh Small Finance Bank on “Audit Tools and Techniques” and “Audit Report Writing”.

We are in the process of launching our popular training programs in the virtual form.
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Speaker</th>
<th>Speaker Profile</th>
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<tbody>
<tr>
<td>4/30/2020</td>
<td>Redefining IA Practices in the Virtual World (with SAP)</td>
<td></td>
<td>Key Panelists: Nagesh Pinge, Independent Director, Tata-JLR; Reliance Retail ICICI Bank</td>
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<td></td>
<td></td>
<td>V Swaminathan, Head - Corp Audit &amp; Assurance at Godrej Industries Limited</td>
<td>Kumar Thiyagarajan, Head of Management Assurance Services, Times Group Rohit Jaipuria, Digital Transformation Office - Finance and Risk practice, SAP Indian Subcontinent Bhavani Jois, Associate Vice President and Head - Internal Audit &amp; SOX at Infosys</td>
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<td></td>
<td></td>
<td></td>
<td>Session will be Moderated by: Nikhel Kochhar, Chief Advisor, IIA India</td>
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<tr>
<td>29-Apr-20</td>
<td>COVID-19: Redefining the Role of Internal Audit in Cybersecurity.</td>
<td>Vittal Raj R</td>
<td>Founding Partner, Kumar &amp; Raj, Director, Pristine Consulting Pvt Ltd</td>
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<tr>
<td>24-Apr-20</td>
<td>COVID-19 Role of Internal Auditor</td>
<td>Rachna Daftary</td>
<td>Mazars</td>
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<tr>
<td>24-Apr-20</td>
<td>SAP Audit Management Tool</td>
<td>Suman Basu</td>
<td>CEO-IT Solutions Pvt Ltd</td>
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<tr>
<td>23-Apr-20</td>
<td>Fraud Risk during Pandemic times</td>
<td>Jayashree C B</td>
<td>Associate Director at Deloitte India</td>
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<tr>
<td>21-Apr-20</td>
<td>Claims &amp; Disputes</td>
<td>Yogen Vaidya</td>
<td>Partner - Ernst &amp; Young</td>
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<tr>
<td>13-Apr-20</td>
<td>Data Analytics for Internal Audit</td>
<td>Jairam Rajshekhar</td>
<td>Director - Sama Audit Systems</td>
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<tr>
<td>10-Apr-20</td>
<td>Role of forensic techniques in Internal Audit - Part 2</td>
<td>Ms. Kanwaljeet Kaur</td>
<td>Secretary IIA DC Women’s Circle</td>
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<tr>
<td>08-Apr-20</td>
<td>Insider Trading Regulations</td>
<td>Sandeep Baldaa</td>
<td>Partner - Ernst &amp; Young</td>
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<tr>
<td>03-Apr-20</td>
<td>COVID19: Impact on Financial Reporting &amp; Audit</td>
<td>M P Vijay Kumar</td>
<td>Central Council Member, ICAI</td>
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<tr>
<td>31-Mar-20</td>
<td>Role of forensic techniques in Internal Audit</td>
<td>Ms. Kanwaljeet Kaur</td>
<td>Secretary IIA DC Women’s Circle</td>
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<tr>
<td>18-Mar-20</td>
<td>Channelising High Performance</td>
<td>Sangeeta Sumesh</td>
<td>Coach/Speaker/Advisor</td>
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<tr>
<td>13-Mar-20</td>
<td>Use of Data Analytics and BI in internal audit</td>
<td>Sanjay Deodhar</td>
<td>Chief Internal Auditor, Thermax</td>
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<tr>
<td>24-Feb-20</td>
<td>Finding the Time to Sharpen your Saw</td>
<td>Kalpana . B / Sandhya Sreem</td>
<td>Chief Thinker, Kriya Konsulting</td>
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<td>08-Feb-20</td>
<td>Accounting of Lease arrangements (IND AS 116 Leases)</td>
<td>Saket Modi</td>
<td>Chartered Accountant</td>
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<tr>
<td>31-Jan-20</td>
<td>How to Prepare for CIA Examination</td>
<td>Ms. Kanwaljeet Kaur</td>
<td>Secretary IIA DC Women’s Circle</td>
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<td>20-Jan-20</td>
<td>Internal Audit of Civil and Structural work</td>
<td>Debjit Pakrashi</td>
<td>AVP - JSW Steel Ltd</td>
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<tr>
<td>09-Jan-20</td>
<td>The IIA’s Certification and Qualification Programs</td>
<td>N G Shankar</td>
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<td>Designation</td>
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<tr>
<td>Deputy Manager - Internal Audit - BFS</td>
<td>Talpro</td>
<td>1-3 yrs</td>
<td>Bengaluru</td>
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<tr>
<td>Internal Audit Role - Big4</td>
<td>Serving Skills</td>
<td>3-5 yrs</td>
<td>Bengaluru</td>
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<td>Manager - Internal Audit - BFSI</td>
<td>Beinig.in</td>
<td>3-5 yrs</td>
<td>Bengaluru</td>
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<td>Senior Consultant (e-commerce)- Internal Audit</td>
<td>Protiviti India Member Private limited</td>
<td>2-5 yrs</td>
<td>Bengaluru</td>
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<tr>
<td>Associate Director - Internal Audit</td>
<td>Flipkart</td>
<td>12-15 yrs</td>
<td>Bengaluru</td>
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<td>Head-internal Audit</td>
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<td></td>
<td>People First Consultants Pvt Ltd</td>
<td>6-10 yrs</td>
<td>Chennai</td>
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<tr>
<td>Manager / Sr. Manager Internal Audit</td>
<td>Aditech IT and Consultancy Services Pvt Ltd</td>
<td>5-10 yrs</td>
<td>Chennai, Bengaluru, Hyderabad</td>
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<td>Sr Manager with Sox Compliances internal control</td>
<td>Randstad India Ltd</td>
<td>10-16 yrs</td>
<td>Delhi</td>
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<tr>
<td>AM-Internal Audit</td>
<td>Techsist Solution Pvt Ltd</td>
<td>5-10 yrs</td>
<td>Delhi / Mumbai / Bengaluru</td>
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<tr>
<td>Designation</td>
<td>Company Name</td>
<td>Min-Max Exp</td>
<td>Location</td>
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<tr>
<td>Internal Audit</td>
<td>Mastermind Network</td>
<td>2-5 yrs</td>
<td>Delhi NCR</td>
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<td>Internal Audit Manager- Ballabgarh</td>
<td>Goodyear India Ltd.</td>
<td>5-10 yrs</td>
<td>Faridabad</td>
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<tr>
<td>Manager, Internal Audit</td>
<td>Core Staffing Solutions</td>
<td>5-8 yrs</td>
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<td>Manager - Internal Audit</td>
<td>SRF Ltd.</td>
<td>6-8 yrs</td>
<td>Gurgaon</td>
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<tr>
<td>Executive - Internal Audit</td>
<td>Macquarie Global Services Pvt. Ltd.</td>
<td>2-4 yrs</td>
<td>Gurgaon</td>
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<tr>
<td>Manager Internal Audit</td>
<td>Ad Astra Consultants Private Limited.</td>
<td>7-12 yrs</td>
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<tr>
<td>Internal Auditor</td>
<td>Talent Corner HR Services Pvt Ltd</td>
<td>1-4 yrs</td>
<td>Gurgaon</td>
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<td>Senior Auditor</td>
<td>Internal Audit and Compliance</td>
<td>Quadrangle Search</td>
<td>5-8 yrs</td>
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<tr>
<td>Assistant Manager - Internal Audit &amp; ifC</td>
<td>Tata Communications Ltd</td>
<td>0-3 yrs</td>
<td>Mumbai</td>
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<td>Senior Manager/AVP Internal Audit</td>
<td>Kelly Services</td>
<td>13-20 yrs</td>
<td>Pune</td>
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<td>Head Internal Audit Risk &amp; Management Assurance</td>
<td>Hector and Streak Consulting Pvt Ltd</td>
<td>15-22 yrs</td>
<td>Pune</td>
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<tr>
<td>Internal Audit and Compliance Analyst</td>
<td>TresVista Financial Services Pvt Ltd</td>
<td>0-1 yrs</td>
<td>Pune</td>
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