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Third line of defense internal audit

The three-line defence model provides guidance for effective risk management and governance. Each of the three lines plays a separate role with the University's control environment. First Line of Defense - Management The first line of defense is located with the company and process owners. Operational management is responsible for maintaining effective internal controls and for carrying out risk and control procedures on a daily basis. This consists in identifying and evaluating controls and mitigating risks. In addition, business and process owners guide the development and implementation of internal policies and procedures and ensure that activities are consistent with the objectives and objectives of the University. Mid-level directors may design and implement detailed procedures that serve as audits and supervise the execution of such procedures by their employees. Second Line of Defence – Risk Management and Compliance The second line supports management to ensure effective risk management and controls. Management shall establish various risk management and compliance functions to assist in the creation and/or monitoring of first-line defence controls. The typical functions of this second line of defence include: A risk management function (and/or committee) that facilitates and monitors the implementation of effective risk management practices by operational management and helps risk owners in setting exposure to the risk target and providing adequate risk information across the organisation. Compliance function to monitor various specific risks, such as non-compliance with applicable laws and regulations. In this capacity, the separate function refers directly to senior management. An auditor function that monitors financial risks and financial reporting issues. The second line of defence serves an important purpose, but due to the operation of their management, they cannot be completely independent. Third Line of Defence – Internal Control The third line of defence provides assurance to senior management and the board that the efforts of the first and second lines are in line with expectations. The main difference between this third line of defence and the first two lines is the high level of organisational independence and objectivity. Internal control may not direct or implement procedures, but may provide advice and recommendations on procedures. In addition, internal control may support risk management, but may not implement or perform risk management other than within its own operation. Internal auditors achieve their objectives by systematically approaching the evaluation and improving the effectiveness of risk management, control and governance processes. Outdoor Outdoor External auditors are responsible for expressing an opinion on the fairness (accuracy to some extent of importance) of financial statements in accordance with certain accounting standards. In addition, external auditors may provide assurances to the Governing Council on institutional compliance requirements (such as the financing of financial assistance under Title IV). For additional information on the three lines of defense, see position document IIA: The three lines of defense in effective risk management and control Reports: COSO's Take on the Three Lines of Defense Utilizing COSO across the Three Lines of Defense, July 2015 Where exactly, the responsibility lies with a modern company to ensure that risks are identified and managed? It may seem like a simple question, but the answer is much more complicated. In fact, a long-used model for determining such responsibilities, the Three Lines of Defense model, is in the process of getting a makeover. Any consultant and risk management expert will tell you that it is the frontline managers — those responsible for any particular process or operation — who are also responsible for managing the risks arising from these processes. However, companies also employ several others in various departments, such as compliance, internal control, health and safety, and others — not to mention several specific risk managers — to examine risks and controls, ensure compliance with standards and regulations and look for ways to identify risks and improve risk management. The lines of responsibility for risk management and control activities can be so overlapping that most companies have adopted the Three Lines of Defense (3LoD in shorthand) model as a framework to govern exactly where these responsibilities lie. However, the model, which has been in use for about 20 years, has come in for some criticism lately. Critics of the 3LoD model say it is overly simplified, outdated, and is no longer a good representation of how companies should assign responsibility for risk management activities. Indeed, earlier this year, the Institute of Internal Auditors (IIA) announced that it is in the process of conducting an extensive review of the popular model and may make revisions to adapt it to the current business environment and increase its flexibility, said 2014 President of the IIA in a statement announcing the revision. Our goal is not to replace the Three Lines of Defense or invent a new model, but to ensure that it can accommodate the nuances and dynamics we see in different organizations so that they can tap into and learn from each other more effectively and strategically. The 3LoD model According to the Three Lines model, operational management management and ultimately own and manage the risks. Operational management is responsible for maintaining effective internal controls and for carrying out risk and control procedures on a daily basis, the IIA said in a 2013 position paper, the latest on the issue of examining how the model should be used. The second line of defence consists of compliance, risk management and other functions that assist in the construction and monitoring of the first line of defence controls. These are management functions that can directly interfere with the modification and development of internal control and risk systems, the IIA says in the report. The third line of defence is internal control, which provides guarantees (acting independently) on the effectiveness of governance, risk management and internal controls. Some commentators on the issue also include a fourth line to highlight the final responsibilities of senior management and the board for overseeing risk management, although it is not part of the original model. The current Three Line Defense model is delimited by:Operational management (first line)Risk management and compliance functions (second line), and Electronic control (third line), which provides the administrative body and senior management of an organisation with full assurance on the basis of its independence and objectivity throughout the undertaking. A more flexible three-line defense model The IIA plans to publish a new position paper that will report its findings along with some new views on how the model can be customized and used by organizations of various industries and sizes. He has also commissioned three lines of the defence working group, led by Jenitha John, former chief audit officer of FirstRand Bank Ltd. in South Africa and vice chairman of the IIA board. The model should be flexible to allow for user diversity, and should take into account the ever-changing nature of organizations and organizational environments, John said. Those in charge of governance should be able to participate in the Three Lines of Defense model and concept so that they can decide the most appropriate way to create structure and resources within their organizations. Three lines are fully able to serve this need, but you also have to deal with situations that exist where the three distinct lines are not in place. Study IIA examines roles and responsibilities and the need for horizontal coordination and communication in the approach to risks and opportunities; John. Our focus is around coordination and cooperation, as well as aligning and integrating the approach used throughout the model. What critics say Some of the criticisms of the Three Lines model are that the lines are very distinct and do not record coordination and shared responsibility for risk and control in an organization. In a 2017 report on the Three Lines, Lines, EY's company wrote that the model is by no means perfect. Responsibilities-and therefore, accountability-across all three lines have been unclear to many companies. There is a big question about the extent of integration on some of the lines, resulting in unnecessary duplication of efforts, and therefore costs, the report said. Among the most outspoken critics of the Three Lines model is Tim Leech, chief executive of risk management consulting firm, Risk Oversight Solutions. According to Leech, the current model does not place enough emphasis on frontline risk management responsibilities, those frontline managers who own the procedures. Few organizations today even provide one day of formal management training on how to complete reliable risk assessments on top of value creation and retention goals or expect strong frontline capability. Management is responsible for risk management, but has not been trained or is expected to make formal risk assessments. This is a problem, warns Leech.According to Leech, the whole concept of risk management in today's companies needs to be reviewed. He prefers to see it as a certainty management. This view includes examining a level of certainty to achieve certain objectives and then examining the residual risk. I believe that management and boards will better embrace the management of the certainty that strategy and objectives are achieved, rather than risk list management, he says. While Leech is not overly optimistic that a new take on the 3LoD model will be a huge improvement, he is pleased that the IIA is considering what he considers to be a very flawed approach. Another critic of the current framework is Norman Marks, author of several books on internal control and risk management, including World Class Risk Management. Like Leech, Marks says the model takes too much of a defensive position for danger and doesn't do enough to empower frontline managers. The model perses on the silly idea that risk managers (and internal auditors) are there to stop chief operating officers from taking too much risk, he says. This model is a model of confrontation, not how the best risk managers work. They recognise that the risk belongs to management and the role of the risk professional is help them with tools, process, information, and so on, so that they can take the right amount (not too little and not too much) of the right risk. The current Three Line Defense model is about not failing, says Marks. We need a model that is much more positive and speaks to how operational management, risk management and internal control work together to help the organisation succeed. This year's model The IIA IIA is currently studying how the model is used and weighing the strengths, implementation and usefulness of the idea to ensure its continued importance in the current business climate'. It says the review will be carried out together with experts in governance and risk management. In October, the IIA released a summary of comments it had garnered from a call for comments on the model and a global survey of views on 3LoD that gathered more than 2000 completed surveys. In the summary, the IIA admits that the model is not a perfect representation. The graphic depicts clearly separated elements that are actually (or should be) much more closely linked to areas of overlap and blurring. Unrealistic expectations of the second and third lines can give false consolation to the front line and the governing body. Among the most common suggestions for improvements to the 3LoD model from the IIA's research and feedback was to change the graphic to show:Closer coordinationAddance lines of communication (between them and strategically)Overlapping areasAlus lines (external controllers, regulators, the governing body) Horizontal rather than vertical orientation for some or all lines or a circular model Outside control as part of the third lineIt is possible that the IIA does not have an easy review time of the 3LoD Model. When he announced he was reviewing it, he said a new position paper would be released by the end of the year. But when he released a summary of comments on the model in October, he said he would not publish the new document until next year. We need to embrace the idea that danger goes beyond defense, Muri said. Uncertainty creates risks and creates opportunities. Both sides must be taken into account when taking decisions and planning at all levels. Organisations must decide the most appropriate way to allocate and structure resources and responsibilities within their organisations, using the Three Lines of Defence to their advantage. Exactly how the new version of the model will achieve these targets will not be clear until the IIA releases the new position document and possibly a new model in 2020. Joseph McCafferty is 360° Internal Audit Editor & Publisher. Did you like that article? Consider making a small donation of just \$25 to support independent business journalism in Internal Audit 360°. Click here! And very much thanks to those who have already donated. Our success depends on it! This!

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