

Reviewing an Internal Audit's Risks

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Overview

Once a member of the **Internal Audit Leads/Managers** user group has moved the audit project into the **Fieldwork** state, staff members can review the risks attached to the project. It is recommended that a risk is reviewed after all of its attached controls have been reviewed.

Navigation

1. From the *Home* screen, click the Home dropdown and select the Internal Audit

Management link.

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Home	✓ My Tasks		
Home			
Internal Audit Management	¢ SORT ∽ Q SEARCH		
Internal Controls Management			
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Home Dropdown

2. From the *Risk Assessment* screen, click on the Fieldwork tab.

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Internal Audit Management 🛛 🗸	Risk Assessment	Audit Plan	Planning	Fieldwork	Reporting	Issues & Actions		
Risk Assessment	ous auditable entities &	view results from	1 the Risk Manag	ement team's r	isk assessments to	prioritize a risk-base	ed audit pla	n.
Auditable Entity Risk Asses	sment Grid					Sorted by Uniq	ue ID (Asce	ending)
C-1 Riverdale Industries							Acti	ve
Audit Universe Heat Map						Sorted by Uniq	ue ID (Asce	ending)
C-1 Riverdale Industries							Acti	ve

- Fieldwork Tab
- 3. From the *Fieldwork* screen, click on the Internal Audit report name that contains the risk



you want to review from the *Audits in Progress* section.

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nternal Audit Management 🛛 🗸	Risk Assessment	Audit Plan	Planning	Fieldwork	Reporting	Issues & Actions	
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Perform testing activities for audits that a	re in progress.						
Audits in Progress						Sorted by Uniq	ue ID (Ascendir
View the full scope of an audit (tree vie	w).						
IA-1 Operations Audit 20	24 Q1						Fieldwork
OPERATIONS							
Audit Project Overview						Sorted by Uniq	ue ID (Ascendir
IA-1 Operations Audit 20	24 Q1						Fieldwork

Internal Audit Report

- From the *Audit Project Overview* screen, click on the **Expand** icon on the **Navigation** Tree to expand the nodes until you find the risk.
- 5. Click the risk to open the **Process Details** tab. The risk is indicated with an **R** icon next to the risk name on the node.

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Internal Audit Management v Risk Assessment Audit Plan Planning	Fieldwork	Reporting	lssues & Actions	Audit Committee Dashboard	Management Dashbo	ard Mar	age Audits		
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Most recently approved operating and procedures No Formal Review Process			Potentia	al adverse impact on an entity	is financial health or perfor	mance due to	an overreliance on a spe	cific type of asset	
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Customer success									6
(→) → Siduciary Risk			Risk Own	er					
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(+)- Signature approval on checks									

Process Node

6. Click the **Collapse** Icon to collapse the **Navigation Tree**.



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Internal Audit Management v Risk Assessment Audit Plan Planning	Fieldwork	Reporting Is	issues & Actions	Audit Committee Dashboard	Management Dashboa	rd Manage Audits	
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Operations Audit 2024 Q1		Details Tre	ending & Analysis	Manage Assessments	Relationship Graph	History Communications	
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Concentration Risk		Risk Details	Related Control	s and Objectives			
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5 most recent purchasing agreements			Risk Nam				
O Deficiency in the operation of a key IT general co			Concen	tration Risk			
Action Plan 003							
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No Formal Review Process						nance due to an overreliance on a sp	ecific type of asset,
Review of contract approval process			hability.	business activity, or geograph	nic region.		
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+ G Fiduciary Risk			Risk Own	er			
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Collapse Icon

Reviewing an Internal Audit's Risks

- 1. The *Risk Details* tab will appear.
- 2. **(Optional)** Enter a new **Risk Name**. The risk name will represent the risk throughout the system.

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Internal Audit Management v Risk Assessment Audit Plan Planning	Fieldwork	Reporting	Issues & A	ctions Audit	Committee Dashboard	Management Dashbo	ard Man	age Audits		_
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Fiduciary Risk				Risk Owner						
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Risk Name Field

3. (Optional) Enter a new risk description in the **Description** field.

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Review NAICS concentration report S most recent purchasing agreements			Risk Na	me					
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O Customer success O									
Fiduciary Risk			Risk Ov	mer					
Operational Effectiveness			Q						
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Description Field

4. Enter a user or user group name in the **Risk Owner** field and select a user or user group from the dropdown menu.



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Internal Audit Management v Risk Assessment Audit Plan Planning	Fieldwork	Reporting	ssues & Actions	Audit Committee Dashboard	Management Dashbo	ard Manage Audits	
Q Search		Concent	ation Ris	k			R-25.1 IN PROGRE
Operations Audit 2024 Q1	Γ	Details Tr	ending & Analysis	Manage Assessments	Relationship Graph	History Communications	
Business Interruption		_	-				
Concentration Risk Operations - Examples Unit		Risk Details	Related Contro	ols and Objectives			
Concentration report			Risk Nar				
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Output Deficiency in the operation of a key IT general co			Conce	ntration Risk			
Action Plan 003							
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+ O Privacy Risk							
Structural Risk (Asset/Liability mismatch)		Risk Assess		k First Line Users (Standard E	RM - Limited User)		
Adherence to structural policy		RISK ASSESS	ment 🗑 Ris	k Owners & Delegates (Limite	d User)		
		Perform an i	. 🔮 So	ution Engineer Risk Group			

Risk Owner Dropdown Menu

5. From the *Risk Assessment* section, users can perform an independent risk assessment for the internal audit project.

earch	Risk Assessment		
Operations Audit 2024 Q1 Operations Exception	Perform an independent assessment of	this risk for the current audit project.	
Operations		the organization before considering risk management activitie	s that the Inherent Risk Score
Business Interruption	organization puts in place to mitigate ri-	sk.	Innerenc Rusk Score
O Concentration Risk	Inherent Impact	Inherent Likelihood	40
Review NAICS concentration report	e High	Possible	12
 5 most recent purchasing agreements 			
Operation of a key IT general co			Significant
Action Plan 003			
Most recently approved operating and procedures			
O No Formal Review Process	Step 2: Overall effectiveness of the con	trols in place to mitigate this risk.	Control Effectiveness
 Review of contract approval process 	Control Effectiveness		
Review of critical IS information	Weak))
Review of geographical concentration	• • • • • • • • • • • • • • • • • • • •		
Oustomer success Out Out			
+ G Fiduciary Risk			Weak
Operational Effectiveness			
Gignature approval on checks	Step 3: Residual risk refers to the remain	ning level of risk once risk management activities have been p	ut in place
+ Privacy Risk			Residual Risk Score
 Structural Risk (Asset/Liability mismatch) 	Residual Impact	Residual Likelihood	
Adherence to structural policy	e High	 Possible 	· 17
Review of operating and procedures manual			12
Review of operating and procedures manual			Significant

Risk Assessment Section

6. Select an inherent impact score from the **Inherent Impact** dropdown menu. The inherent impact score is weighted and will affect the Inherent Impact Score card. The inherent impact score represents the severity of the risk before implementing a control.



nui Auurri	Management v Risk Assessment Audit Plan Planning	Field	dwork Reporting Issues & Actions	Audit Committee Dashboard Management Dashboard	Manage Audits
Search			Risk Assessment		
	ns Audit 2024 Q1		Perform an independent assessment of this ris	sk for the current audit project.	
			Step 1: Inherent risk reflects any risk to the org	ganization before considering risk management activities	Inherent Risk Score
	Business Interruption		that the organization puts in place to mitigate	risk.	Innerent Risk Score
	Concentration Risk Operators - Business Unit		Inherent Impact	Inherent Likelihood	40
	Review NAICS concentration report		High	Possible	12
	5 most recent purchasing agreements				
	Operation of a key IT general co		Low		Significant
	Action Plan 003	_	 Moderate 		
	Most recently approved operating and procedures		High	ace to mitigate this risk.	
	No Formal Review Process		 Significant 	ace to mitigate this risk.	Control Effectiveness
	Review of contract approval process		Critical		-
	Review of critical IS information		Critical	~	2
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	Operational Effectiveness				Weak
	Operational critectiveness (+) (•) (•) (•) (•)				
(+)	G Privacy Risk			evel of risk once risk management activities have been put	Residual Risk Score
	Structural Risk (Asset/Liability mismatch)		in place.		
Θ	Solutional Risk (Assectiability Inisination)		Residual Impact	Residual Likelihood	12
	Review of operating and procedures manual		e High	 Possible 	
	writevery or operating and procedures mandar				
					Significant

Inherent Impact Dropdown Menu

 Select an inherent likelihood score from the Inherent Likelihood dropdown menu. The inherent impact score is weighted and will affect the Inherent Impact Score card. The inherent likelihood score represents the chance of the risk reoccurring if no controls are put in place.

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Internal Audit Management V Risk Assessment Audit Plan Planning Field	work Reporting Issues & Actions Audit Committee Dashboard Management Dashboard Manage Audits
(Q. Search	Risk Assessment
O Operations Audit 2024 Q1	Perform an independent assessment of this risk for the current audit project.
Operations	Step 1: Inherent risk reflects any risk to the organization before considering risk management activities
Business Interruption	that the organization puts in place to mitigate risk.
Concentration Risk	Inherent Impact Inherent Likelihood
Review NAICS concentration report	
 5 most recent purchasing agreements 	
O Deficiency in the operation of a key IT general co	Remote Significant
e Action Plan 003	 Rare
Most recently approved operating and procedures	Step 2: Overall effectiveness of the controls in place o Unlikely
No Formal Review Process	Possible
Review of contract approval process	Control Effectiveness
Review of critical IS information	• Weak 7
Contraction	Z
Customer success OF Fiduciary Risk	
Operational Effectiveness	Weak
Operatorial Crectiveness	
O Privacy Risk	Step 3: Residual risk refers to the remaining level of risk once risk management activities have been put in place. Residual Risk Score
Structural Risk (Asset/Liability mismatch)	in place.
Adherence to structural policy	Residual Impact Residual Likelihood 10
Review of operating and procedures manual	High V Possible V 12
 Renew or operating and procedures manual 	
	Significant
1 C	• • • • • • • • • • • • • • • • • • •

Inherent Likelihood Dropdown Menu

8. The Inherent Risk Score card will appear to the right of the Inherent Impact and Inherent Likelihood fields. The Inherent Risk Score card will reflect the choices made in the Inherent Impact and Inherent Likelihood fields.



Search	Management v Risk Assessment Audit Plan Planni	ng Fieldw	lietkvork Reporting Issues & Actions Audit Committee Dashboard Management Dashboard Manage Audits Risk Assessment	
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	Business Interruption		that the organization puts in place to mitigate risk.	core
Θ-	Concentration Risk		Inherent Impact Inherent Likelihood	
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	 5 most recent purchasing agreements 			- 1
	Operation of a key IT general co		Significant	
	Action Plan 003		Significant	
	 Most recently approved operating and procedures 			
	O No Formal Review Process		Step 2: Overall effectiveness of the controls in place to mitigate this risk. Control Effective	eness
	 Review of contract approval process 		Control Effectiveness	_
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	+- O Review of geographical concentration		• 1150V	
÷	Customer success			
÷-	S Fiduciary Risk		Weak	
Θ-	Operational Effectiveness			
	+ Signature approval on checks		Step 3: Residual risk refers to the remaining level of risk once risk management activities have been put	_
÷	Privacy Risk		Step 3. Residual risk refers to the remaining level of risk once risk management activities have been put Residual Risk Step 3. Resi	core
	 Structural Risk (Asset/Liability mismatch) 		Residual Impact Residual Likelihood	
	O O Adherence to structural policy			
	Review of operating and procedures manual		High · Possible · L Z	
			Significant	

Inherent Risk Score Card

 Select a control effectiveness score from the **Control Effectiveness** dropdown menu. The control effectiveness score is weighted and will affect the Control Effectiveness Score card. The control effective score represents how effective the control is at preventing the risk from reoccurring.

Resolver.	⊕ (Q Search 000) (∅ ⑦ Ω
Internal Audit Management v Risk Assessment Audit Plan Pl	anning Fieldwork Reporting Issues & Actions Audit Committee Dashboard Management Dashboard Manage Audits
Q. Search	Risk Assessment
O Operations Audit 2024 Q1	Perform an independent assessment of this risk for the current audit project.
Operations	Step 1: Inherent risk reflects any risk to the organization before considering risk management activities
 Business Interruption 	that the organization puts in place to mitigate risk.
Concentration Risk	Inherent Impact Inherent Likelihood
Review NAICS concentration report	High V Possible V 12
 5 most recent purchasing agreements 	
 Deficiency in the operation of a key IT general co 	Significant
Action Plan 003	
 Most recently approved operating and procedures 	Char 2: Charally offer the second state is a flow to activity this state.
No Formal Review Process	Step 2. Overall effectiveness or the controls in place to miligate this risk. Control Effectiveness
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Customer success	
G Fiduciary Risk	Non Existent Weak
Operational Effectiveness	Weak
G Signature approval on checks	Medium Residual Risk Score
Privacy Risk	Strong
Structural Risk (Asset/Liability mismatch)	• Excellent 10
Adherence to structural policy Seview of operating and procedures manual	• Excellent 12
Review of operating and procedures manual	
	Significant

Control Effectiveness Dropdown Menu

10. The **Control Effectiveness Score** card will appear to the right of the **Control Effectiveness** field.



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Q, Search			Risk Assessment				
Operation	ns Audit 2024 Q1	-	Perform an indepe	ndent assessment of th	is risk for the current audit	project.	
<u> </u>	perations		Step 1: Inherent ris	k reflects any risk to th	a organization before cons	idering risk management activities	
	Business Interruption			on puts in place to mitig		acting has management activities	Inherent Risk Score
	Concentration Risk		Inherent Impact		Inherent Like	lihaad	10
	Review NAICS concentration report						12
	 5 most recent purchasing agreements 		High		 Possible 	· ·	ТT
	Operation of a key IT general co						
	Action Plan 003						Significant
	 Most recently approved operating and procedures 						
	O No Formal Review Process		Step 2: Overall effe	ctiveness of the contro	is in place to mitigate this	risk.	Control Effectiveness
	 Review of contract approval process 		Control Effectiven	ess			
	Review of critical IS information		Strong				
	G Review of geographical concentration Geographican Geographical concentration Geographical concentratio		outing				4
÷	Customer success						
÷	S Fiduciary Risk						Strong
Θ-	Operational Effectiveness						
	+ Signature approval on checks		Step 3: Residual ri	k refers to the remaining	a level of risk once risk ma	inagement activities have been put	
÷	Privacy Risk		in place.				Residual Risk Score
	 Structural Risk (Asset/Liability mismatch) 		Residual Impact		Residual Like	libood	
	Adherence to structural policy						12
	Review of operating and procedures manual		High		 Possible 	Ý Ý	ТT
							Significant
		-					

Control Effectiveness Score Card

11. Select a residual impact score from the **Residual Impact** dropdown menu. The residual impact score is weighted and will affect the Residual Impact Score card. The residual impact score represents the impact of the risk when controls are in place.

Q. Search. Perform an independent asses Perform an independent asses	s & Actions Audit Committee Deabhoard Management Deabhoard Manage Audits essment of this risk for the current audit project. any risk to the organization before considering risk management activities place to mitigate risk. Interrent Likelihood Possible Significant
Operations Audit 2024 Q1 Operations Op	any risk to the organization before considering risk management activities before considering risk management activities between tRick Score place to mitigate risk.
Most recently approved operating and procedures	of the controls in place to mitigate this risk. Control Effectiveness
O Review of geographical concentration O Customer success	4
+ O Privacy Risk in place.	Strong o the remaining level of risk once risk management activities have been put Residual Rak Score
Structural Risk (AssetLiability mismatch) Adherence to structural policy Review of operating and procedures manual Now Moderate High Significant Citical	Residual Likelihood 122 Possble Jack Significant

Residual Impact Dropdown Menu

12. Select a residual likelihood score from the **Residual Likelihood** dropdown menu. The residual likelihood score is weighted and will affect the Residual Risk Score card. The residual Likelihood score represents the probability of the risk reoccurring when a control is implemented.



mal Audit N	Management v Risk Assessment Audit Plan Planning	Q Search	(\$ (?)
Search			
Operation	ns Audit 2024 Q1	S Risk Assessment	
- 0 0p		Perform an independent assessment of this risk for the current audit project.	
	Business Interruption	Step 1: Inherent risk reflects any risk to the organization before considering risk management activities	
	Concentration Risk	Step 1: Innerent risk reflects any risk to the organization before considering risk management activities that the organization puts in place to mitigate risk.	Inherent Risk Score
	Geview NAICS concentration report	Inherent Impact Inherent Likelihood	4.0
	 5 most recent purchasing agreements 	High Possible	17
	 Oeficiency in the operation of a key IT general co 	rigit v rossiole v	_
	e Action Plan 003		Significant
	Most recently approved operating and procedures		Significant
	No Formal Review Process		
	 Review of contract approval process 	Step 2: Overall effectiveness of the controls in place to mitigate this risk.	
	 Review of critical IS information 	Control Effectiveness	
	Review of geographical concentration	Strong	Α
.	O Customer success		4
	Fiduciary Risk		-
	Operational Effectiveness		Strong
	G Signature approval on checks		
÷-	O Privacy Risk	Step 3: Residual risk refers to the remaining level of risk once risk management activities have been put	Residual Risk Score
	 Structural Risk (Asset/Liability mismatch) 	in place.	Residual Risk Score
	Adherence to structural policy	Residual Impact Residual Likelihood	•
	Review of operating and procedures manual	Moderate V Possible V	X
			U
		Remote	High
		Rare	-
		 Unlikely 	
		Possible	
		Probable	

Residual Likelihood Dropdown Menu

 The Residual Risk Score card will appear to the right of the Residual Impact and Residual Likelihood fields. The Residual Risk Score card will reflect the choices made in the Residual Impact and Residual Likelihood fields.

Q Search	Managemen	t v Risk Assessment Audit Plan Planning	Fieldwi	Risk Assessment	idit Co	ommittee Dashboard	Management Dashboard	Manage Audits		
-)- Operation	ns Audit 2024	Q1	•	Perform an independent assessment of this risk t	or the	e current audit project.				
- • • •	perations			Step 1: Inherent risk reflects any risk to the organ	izatio	on before considering risl	k management activities		nt Risk Score	
	Business	Interruption		that the organization puts in place to mitigate ris			5	Inhere	ht Risk Score	
ė-	Concentr	ation Risk		Inherent Impact		Inherent Likelihood			-	
	0 Re	view NAICS concentration report		• High ~		Possible		1	2	
		S most recent purchasing agreements		• High		 Possible 				
		O Deficiency in the operation of a key IT general co						Sie	inificant	
		Action Plan 003						519	mindant	
		Most recently approved operating and procedures								
		No Formal Review Process		Step 2: Overall effectiveness of the controls in pl	ace to	o mitigate this risk.		Control		
		Review of contract approval process		Control Effectiveness						
		Review of critical IS information		Strong			~		A	
	🕀 🛛 🛛 🕞 Re	view of geographical concentration		• • • • • •					4	
÷	Customer	success							-	
÷-	Fiduciary	Risk						s	itrong	
	Operation	nal Effectiveness								
	+ Si	gnature approval on checks		Step 3: Residual risk refers to the remaining level	of ris	sk once risk management	activities have been put			
÷-	O Privacy R	isk		in place.				Residu	al Risk Score	
	O Structura	Risk (Asset/Liability mismatch)		Residual Impact		Residual Likelihood			~	
	- O A	Iherence to structural policy							Q	
		Review of operating and procedures manual		Moderate V		Possible	×		U	
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									High	

Residual Risk Score Card

14. (**Optional**) Click the *Related Controls and Objectives* tab to view related controls and objectives.



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nternal Audit Management v Risk Assessment Audit Plan Planning	Fieldwork Reporting Issues & Actions Audit Committee Dashboard Management Dashboard ***
Q Search	Concentration Risk
Operations Audit 2024 Q1 Operations	Details Trending & Analysis Manage Assessments Relationship Graph History Communications
Concentration Risk	Risk Details Related Controls and Objectives
Review NAICS concentration report S most recent purchasing agreements O O Deficiency in the operation of a key IT general co	Risk Name Concentration Risk
Action Plan 003 Most recently approved operating and procedures.	Description
No Formal Review Process Review of contract approval process	Potential adverge impact on an entity's financial health or performance due to an overreliance on a specific type of asset, liability, business activity, or geographic region.
Review of critical IS information Review of geographical concentration	
O Customer success O Fiduciary Risk	Risk Owner
Operational Effectiveness Operational Effectiveness Operational Effectiveness Operational Operation Checks	V. The rule uses (Limed User)

Related Controls and Objectives Tab

15. Click on a **Control** from the **Control** table to view further details.

Search			Concentra	ation Risk			(R-25.1) IN PR	ROGRE
Operation	ns Audit 2024 Q1	3						
0-00			Details Tren	iding & Analysis Manage Assessmer	ts Relationship Graph Histo	ry Communications		
	Business Interruption							
	Concentration Risk		Risk Details	Related Controls and Objectives				
	Review NAICS concentration report		Manu controle	that are related to this risk for the audit. Ac	ld Eviation of Create New controls as not	ulud		
	S most recent purchasing agreements		view controis	that are related to this risk for the audit. Ad	id Existing or Create New controls as nee	eded.		
	O Deficiency in the operation of a key IT general co		Controls					
	Action Plan 003		Unique ID	Name	Description	Design Effectiveness	Operating Effectiveness	
	Most recently approved operating and procedures		Onique ID	Name	Description	Design Effectiveness	Operating Effectiveness	
	No Formal Review Process		C-37.1	Review of geographical concentration	Review of geographical concentration	Effective	Not Effective	
	 Review of contract approval process 							
	Review of critical IS information		C-36.1	Review NAICS concentration report	Review NAICS concentration report	Not Effective	 Effective 	
	Review of geographical concentration							
÷	Customer success		Q ADD	EXISTING CONTROLS + CREAT	E NEW			
÷	S Fiduciary Risk							
	Operational Effectiveness							
			Objective					
÷-	O Privacy Risk		Description			Unique	e ID Name	
	Structural Risk (Asset/Liability mismatch)							
	Adherence to structural policy		Document th	e goal and state of Object's current progres	is and status and mention the assignment	t for its 0-1	Customer	
	Review of operating and procedures manual		responsibility			0-1	Satisfaction	
			Q ADD	EXISTING OBJECTIVE				

Control

- 16. Click the **Add Existing Controls** link to add an existing control to the risk.
- 17. Click the + **Create New** link to create a new control to add to the risk.

Internal Audit Management Text Assessment Audit This Persong Persong Persong Nume Audit Committee Daabase Management Da © Search. Concentration Risk Concentration Risk Concentration Risk Data Manage Assessment Relationship Graph © Operations Business Interruption Extending & Analysis Manage Assessments Relationship Graph © Operations Business Interruption Risk Details Texning & Analysis Manage Assessments Relationship Graph © Operations Business Interruption Extending & Analysis Manage Assessments Relationship Graph © Operations Business Interruption Extending & Analysis Manage Assessments Relationship Graph © Operations Business Interruption Extending & Analysis Manage Assessments Relationship Graph © Operations Business Interruption Extending & Interruption Manage Assessments Relationship Graph © Operations Business Interruption Extending & Interruption Description Controls Controls © Operational Review VAICS concentration Extending & Interruption Controls Controls Controls © Operational Review of geographical concentration Contrule Contrule Controls Revi		(R-251) IN PROC	RESS
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Adding Control Links



18. Click on an **Objective** from the **Objective** table to view further details.

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Objective

19. Click the **Add Existing Objective** link to add an existing objective to the risk.

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Add Existing Objective Link

20. Click the **X** icon next to a control or an object to delete a control or an object from the risk.



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