



Future of Internal Audit

Innovation & Disruptions

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Unveiling Tomorrow's Risks & Opportunities

»» How the Past shaped the Present

»» Emerging Trends

»» Challenges

»» Opportunities

»» Today meets Tomorrow

Meet the Storyteller



12 years of working experience in Internal Audit, Banking industry

Audited areas around Equities, Treasury, Treasury Risk Management and Treasury Back Office

During the last 9 months Head of Data Analytics CoE in Internal Audit

Studied BSc in Financial & Banking Management in UniPi, MSc in Accounting & Finance in AUEB

Holds ACA Qualification and Data Analytics Certificate

Has two cats, Flash & Batman, and enjoys CrossFit and photography



EUROBANK

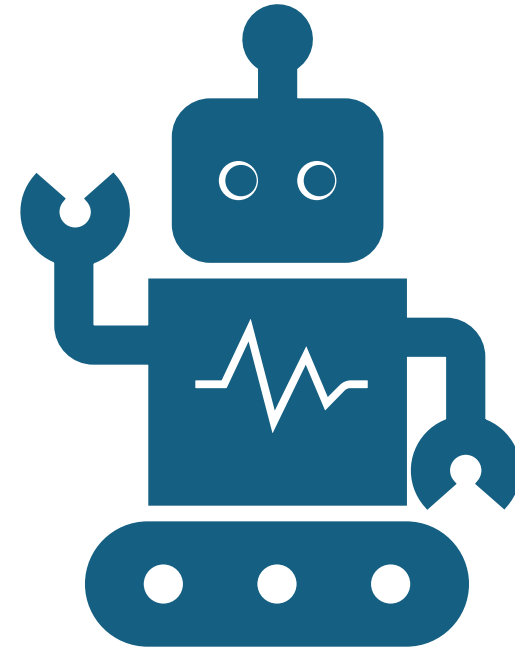


Polyna Christakou, MSc, ACA

Poll – Raise Hands

In your opinion, which emerging technology will have the biggest impact on internal audit in the next few years?

- A. Artificial Intelligence
- B. Blockchain
- C. Big Data Analytics
- D. Something else?



Emerging Trend: Big Data Analytics

What's Sparking all the Buzz about Data Analytics?



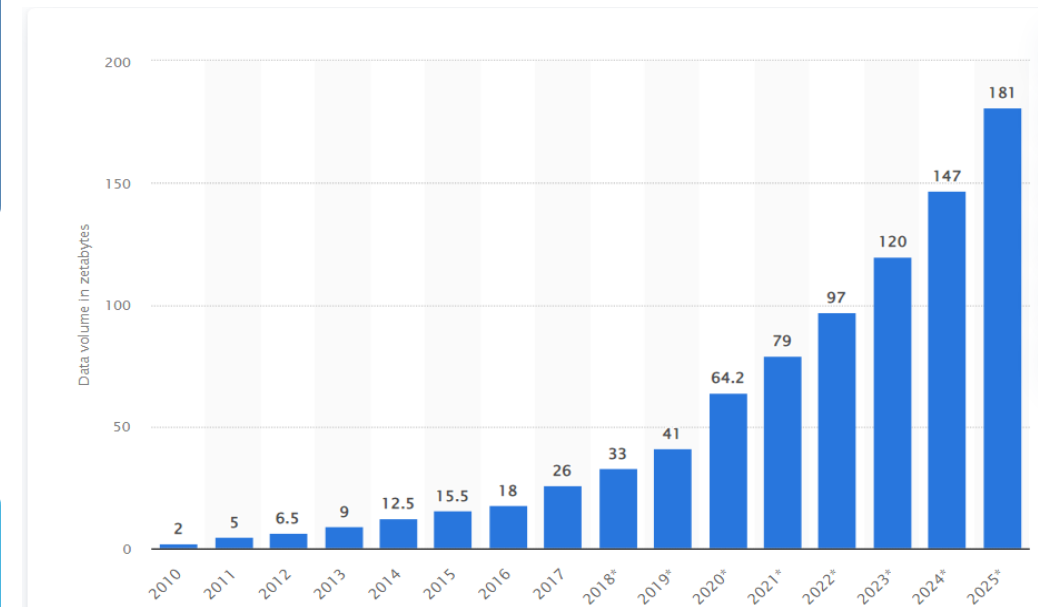
Data analytics in internal audit is *not* a new concept!



It is the **volume of data** that is expanding
&
the **tools & methods** that are becoming more sophisticated

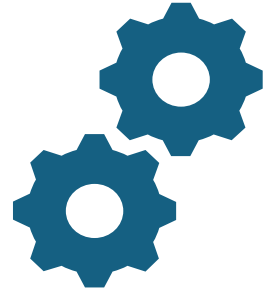


Traditionally, internal auditors have been using data analytics



Source: <https://www.statista.com/statistics/871513/worldwide-data-created/>

Emerging Trend: Robotics Process Automation



Improve efficiency and quality of work via automating repetitive tasks

Make the work faster freeing-up time for crucial qualitative aspects of the audit

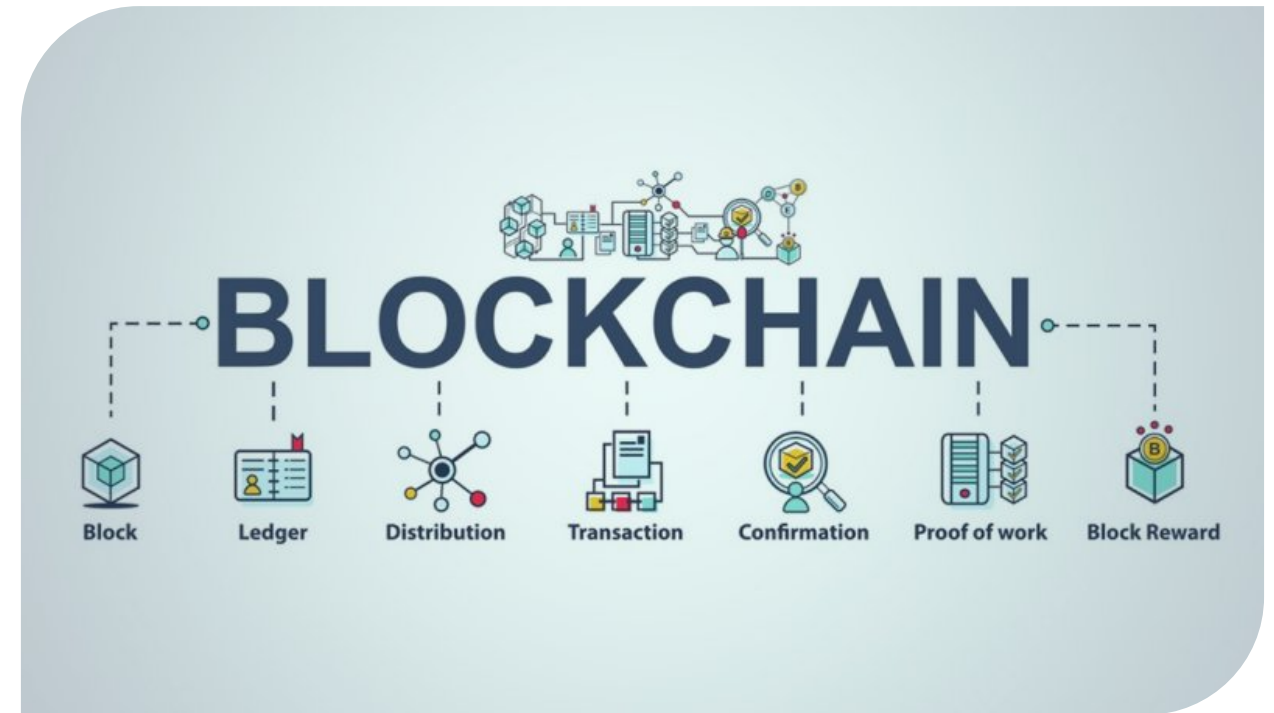
Automates repetitive tasks, **mimicking human actions** across various applications and desktops

Can **record and replay** user actions, extract data from different sources, and perform actions in legacy systems

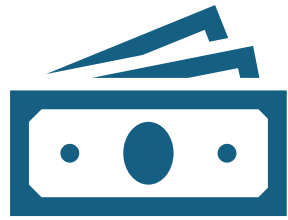
Poll – Raise Hands

How prepared is your organization to potentially leverage blockchain technology?

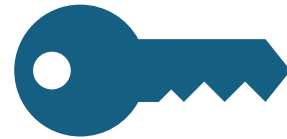
- A. Not prepared at all
- B. Limited awareness
- C. Initial exploration
- D. Developing strategy
- E. Already using blockchain



Emerging Trend: Blockchain (Distributed Ledger)



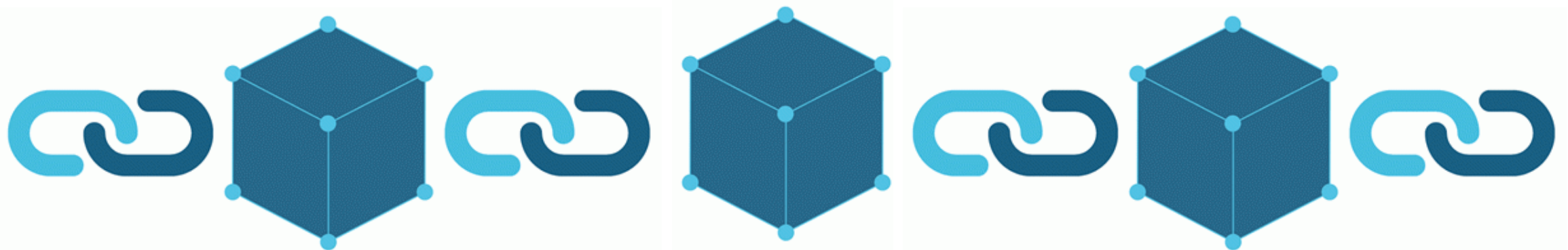
More than bitcoin!



Cryptography to secure transactions and ensure integrity



Decentralization to eliminate the engagement of intermediaries in transactions



Challenges: Cybersecurity & AI Ethics

Traditional
methods may not
suffice

Data breaches
malware attacks, and
phishing scams

Bias & Fairness
Transparency &
Explainability
Accountability &
Responsibility

Challenges: Talent Acquisition

Traditional Audit Skills and Knowledge

Accounting Processes
Audit Methodology
Business Acumen
Business Process Analysis
Conducting Investigations
Documenting and Recording Information
Financial Controls
Governance Understanding
Insight Generation
Internal Control Knowledge
Providing Consulting and Expert Advisory Services
Risk Assessment
Risk Identification
Translating and Interpreting Information

Technical Skills and Subject-Matter Expertise

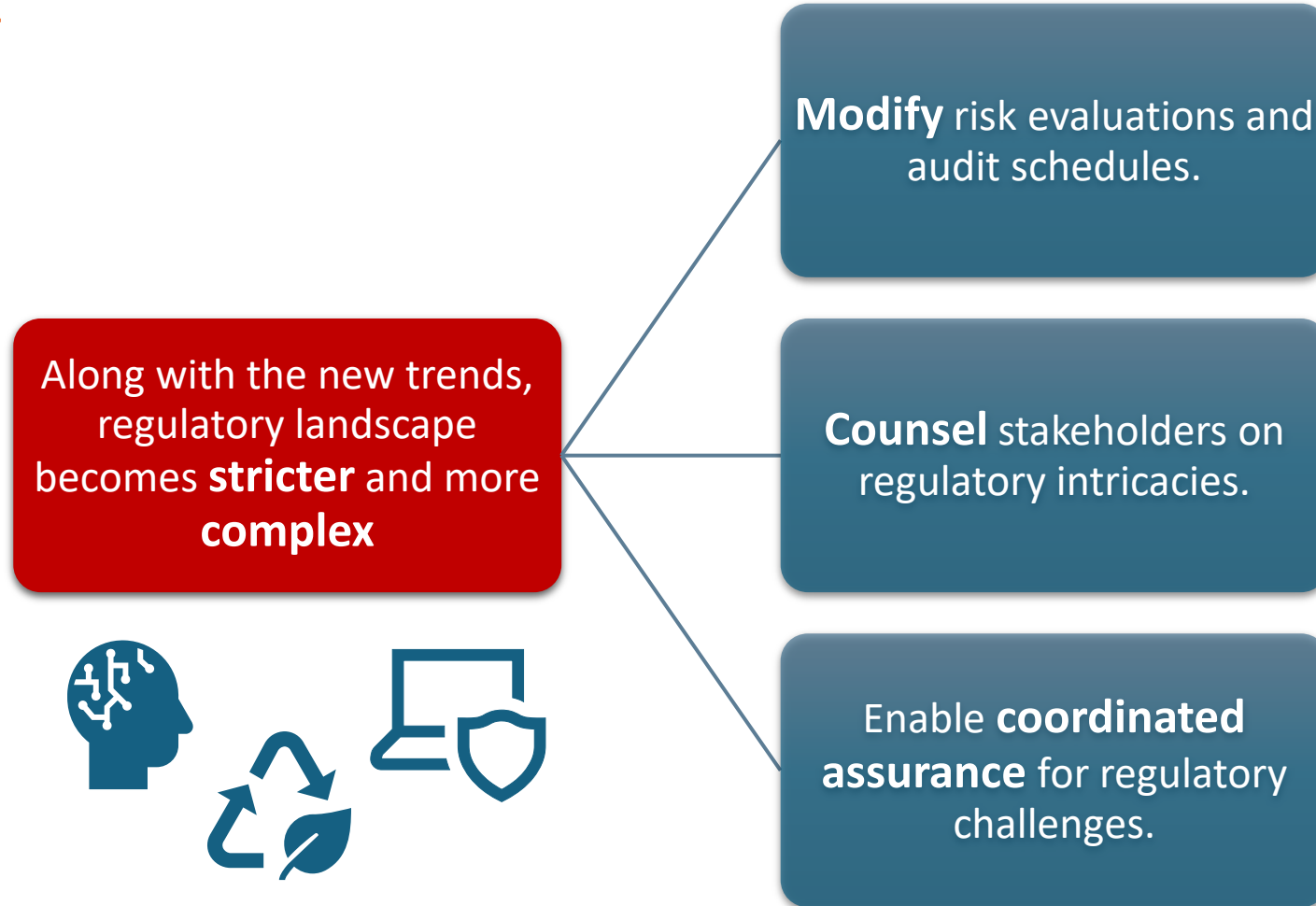
Application Management
Artificial Intelligence
Cloud **Security**
Coding
Cyber Governance
Data Analytics and Science
Data Querying
Databases
End-Point **Security**
Extract/Transform/Load (ETL) Processes
Information **Security**
Patching
Project Management
Robotics and Robotic Process Automation
Security Operations
Software Development
Statistical Analysis and Modelling

Soft Skills

Ability to Influence
Communication and Listening
Conflict Management
Courage
Creativity, Curiosity
Critical Thinking
Dealing with Ambiguity
Diverse Experience
Emotional Intelligence
Flexibility
Humility
International/Intercultural Understanding and Interest
Leadership
Likeability
Negotiation Skills
Passion
Remote Work Ability
Trustworthiness
Work Ethic

Source: Gartner, Recruit and Screen for the Best Audit Talent

Challenges: Evolving & Stricter Regulation



Challenges: Climate Risks & ESG

SUSTAINABLE DEVELOPMENT GOALS



Opportunities: Innovation & Disruptions



The **emerging trends and challenges** serve as **opportunities** for the profession of internal auditors to evolve



By **reducing the sample testing** and increasing testings **to full population** of datasets we increase the insights and assist foresights providing **higher level of assurance** to the Organisation



Continuous Training on both soft and technical skills is more **essential** and valuable than ever before



Adopting **Agile auditing** offers flexibility and responsiveness to developments in the regulatory and the business environment, transforming them **from a static to a more dynamic function**

Thank you for your attention!

Let's discuss...