



ممول من الاتحاد الأوروبي
Funded by the European Union



Workshop on Risk Based Internal audit in Egypt (Part 2)

ورشة عمل: المراجعة القائمة على المخاطر في مصر (الجزء الثاني)

Summary Note



24-25 October 2023

InterContinental City Stars - (Citadel Ballroom)

Cairo, Egypt

Working language: English, with simultaneous Arabic Interpretation

لغة العمل: الإنجليزية، مع ترجمة فورية للغة العربية



MENA - OECD
Governance Programme

Workshop on Implementing Risk Based Internal Audit in Egypt (Part 2)

Towards more efficient internal audit function, for more effective financial management in the public sector in Egypt !

On 25 and 26 October, the EU funded project “Support to Enhanced Administrative and Public Economic Governance” carried out a workshop for the Egyptian Ministry of Finance (MOF) Central Internal Audit Unit. The workshop focused on OECD [#bestpractices](#) and EU standards for risk based internal audit techniques and aimed to enhance MOF’s institutional capacity in Risk-based auditing.



The participants were led by Mrs Heba Radi, Advisor for Internal Audit to the Minister of Finance. There were fruitful discussions about current work practices, work cycle, challenges, and key achievements of the unit.



To ensure further value for participating officials, multiple case studies were solved and presented by participants on:

- ✓ detailed steps for risk based strategic and annual planning as per OECD [#bestpractices](#) and EU standards,
- ✓ required steps for carrying out individual audits: planning, execution, closure and reporting.

This builds on the first workshop which was conducted in April 2023 to introduce the responsibility of management for managing risks, which is the basis for risk-based auditing approach, in light of the large mandate of the internal audit function and the limited resources.



Key takeaways:

- 🔑 ✓ The Internal Audit unit plays a key role in the risk management process through various functions.
- 🔑 ✓ There are three types of audit plans prepared and used for programming internal auditing activities: strategic plan, annual plan and individual audit plan. Understanding their structure, sequence and interlinkages is key for the success of the audit process.
- 🔑 ✓ For effective risk based internal auditing there are different methodologies for identifying, measuring, rating and prioritizing risks.
- 🔑 ✓ Good planning is crucial: it accounts for 60% of the audit assignment.
- 🔑 ✓ Good audit criteria are those that are relevant, reliable, neutral, complete and understandable.
- 🔑 ✓ For each audit procedure (steps in audit process) there are different audit techniques available. The choice which auditing technique to use depends on what kind of evidence is needed to achieve the audit objective of an audit assignment



Future workshops can focus more in detail on the use of audit procedures and audit techniques, as well as on how to document evidence for conclusions and recommendations of an individual audit assignment. The workshop also provided participants with the opportunity to apply what they had learned to solving case studies relevant to the role that the unit carries out.

In connection with this project's overall objective of supporting better spending, this workshop took account of the PFM Law, its draft executive regulations, as well as the Ministry of Finance decree 290/2017. It also took account of the EU-Egypt Partnership Priorities 2021-2027 on cooperating closely and advancing Egypt's socio-economic goals, as well as sustainable development in line with [#EgyptVision2030](#).

For more information oe.cd/EU-OECDinEgypt



Workshop Day 2 - Group photo