

# Internal Audit Community of Practice (IA COP)

## Minutes of Executive Committee Meeting

(the meeting was held after Risk Assessment Working Group Meeting)

Dates: October 10, 2012

Location: Lvov, Ukraine

Attended by: Stanislav, Ljerka, Maxim, Albana, Diana, Cristina, Joop, and Arman

### 1. Progress on the Action Plan agreed during the previous meetings

Progress with the action plan agreed in Paris and those pending from Budapest were discussed and presented below:

| Action   | Status  |
|--|---|
| <i>Assign a resources person on a non-English table to be involved in the discussions to have a balanced knowledge and experience on a table (consider that Evelin, Monika, Svilena, Dorotea, all speak Russian)</i> | <p>Overall the action was addressed (Svilena and Dorotea were involved in Russian speaking tables), while there was much concentration of resource people around one table and less around another.</p> <p><b>Actions:</b></p> <ol style="list-style-type: none"><li><b><i>1. On a day prior to the event the sitting arrangements need to be revisited and confirmed (Responsibility: Chair, VC on Operations, WG leaders, and Arman).</i></b></li><li><b><i>2. Arrange a meeting of the leadership team involved in organizing the event prior to a meeting to discuss the Agenda. (Responsibility: Chair, VC on Content, WG leaders, Arman).</i></b></li></ol> |
| <i>One event for two WG meetings to be organized in (3/4 week of January) in Tirana.</i>   | <p>The action was revisited and considering the slow developments in the RA WG and much preparation work required, it was agreed to organize two and half day workshop only on RA WG in Tirana. Sigma will involve an expert with practical experience in risk assessment during preparation of the next RA WG meeting. The dates for two and half days meeting are confirmed to be January 28-30. The other two WG meetings will be combined with the next plenary or organized separately from the plenary.</p>   |

|  |   |
|--|---|
| <i>It was agreed that the Chair and leaders of WG will request Secretariat to translate the documents which are circulated to the leadership team, as some of the platinum members speak mainly Russian. (Responsibility: Chair, VCs, Leaders of WGs).</i> | Will need to be consistently implemented. |
| <i>The content of the Communiqué should not be changed after the endorsement by the plenary (Responsibility: VC on Content will need to endorse the English version/translation).</i>  | Not due yet.                              |

## 2. The next steps in the working groups

The ExCom reconfirmed that no more than two working group meetings should be combined during a single meeting. It was recognized that the volume of activities in the IA COP and the three working groups has increased substantially. As a result IA COP members and resource team work even on holidays. The mode of organization of the WG meetings was also discussed. It was agreed, that only the leadership of a particular WG and respective resource people will need to be copied on the communication (Arman will need to be copied on all the communication). Otherwise, the communication is becoming unmanageable for those ExCom, WG members, and resource team (including Sigma) who are not involved in the particular WG activities. The Sigma representative also clarified that a work program with a country has a higher priority than the input into the PEM PAL activities. This should be considered when a request is made for Sigma's involvement in a particular activity. In addition, it was agreed that a WG leadership should timely raise the need for involvement of experts in preparation of the event, if they consider the current resource input to be insufficient. ExCom also confirmed that the Chair should continue monitoring the progress in all the WGs. It was also agreed that the work done by the WGs both prior and during the meetings should be timely placed on wiki.

In addition, the forming of the new WG on Relationship of the Internal Audit with Financial Inspection and External Audit was discussed. Considering the interest and commitment of Ukraine, and in particular active involvement of Sergei Chernutskiy in various IA COP activities (he was a platinum member for a number of years) since IA COP formation, the ExCom decided to nominate him to lead the new WG. Particularly, it was agreed that prior to the next meeting Sergii needs to draft the WG objectives, membership, and key expected outputs from the WG first meeting, based on the inputs provided by the IA COP during Lvov events. Chair and resource people are available to help Sergei in this process.

### ***Actions:***

- 1. WG leaders will need to be involved in communication on a particular subject regarding the WG and no other ExCom members or other WG leaders will need to be copied, unless they are involved in the matter. Meanwhile, all the correspondence will need to be copied to Arman. (Responsibility: WG leadership)***
- 2. WG leaders need to timely raise the need for involvement of more experts. (Responsibility: WG leaders).***

3. *Chair needs to regularly monitor the progress on all the WGs (Responsibility: Chair, Arman)*
4. *The progress made in the WGs should be timely placed on wiki (Responsibility: Lead of the respective WG).*
5. *It was agreed that the ExCom members need to arrive in the morning of the day prior to commencing the events. (Responsibility: Secretariat).*
6. *Sergei Chernutski to prepare for the first meeting of the new WG meeting including drafting objectives of the WG, membership, and key expected outputs from the first meeting. (Responsibility: Sergii Chernutskiy, Chair, resource people, Arman).*

### **3. Results of the study visit to Bulgaria and plan for Poland**

The Chair presented the results from the SV to Bulgaria, which was another successful event. The event was very well planned and organized by Bulgarian hosts.

The planning for the Poland SV is going well. It was agreed that Ljerka will be the coordinator of the SV, as neither Albana nor Cristina will be traveling to Poland.

### **4. Information on the budget -2012-2013**

Arman presented the status of the budget outturn. The IA COP is still within 15% limit.

## The Action Plan agreed at the ExCom meeting

|   | Action   | Deadline                 | Responsibility  |
|---|--|--------------------------|---|
| 1 | <i>On a day prior to the event the sitting arrangements need to be revisited and confirmed.</i>  | <i>Continuously</i>      | <i>Chair, VC on Operations, WG leaders, and Arman</i> |
| 2 | <i>Arrange a meeting of the leadership team involved in organizing the event prior the meeting to discuss the Agenda.</i>  | <i>Continuously</i>      | <i>Chair, VC on Content, WG leaders</i>               |
| 3 | <i>WG leaders will need to be involved in communication on a particular subject regarding the WG and no other ExCom members or other WG leaders will need to be copied, unless they are involved in the matter. Meanwhile, all the correspondence will need to be copied to Arman.</i> | <i>Continuously</i>      | <i>WG leadership</i>                                  |
| 4 | <i>WG leaders need to timely raise the need for involvement of more experts.</i>   | <i>Continuously</i>      | <i>WG leaders</i>                                     |
| 5 | <i>Chair needs to regularly monitor the progress on all the WGs.</i>   | <i>Continuously</i>      | <i>Chair, Arman</i>                                   |
| 6 | <i>The progress made in the WGs should be timely placed on wiki.</i>   | <i>Continuously</i>      | <i>Lead of the respective WG</i>                      |
| 7 | <i>It was agreed that the ExCom members need to arrive in the morning of the day prior to commencing the events.</i>   | <i>Continuously</i>      | <i>Secretariat</i>                                    |
| 8 | <i>Sergei Chernutski to prepare for the first meeting of the new WG meeting including drafting objectives of the WG, membership, and key expected outputs from the first meeting.</i>  | <i>By Tirana meeting</i> | <i>Sergii, Chair, resource people, Arman</i>          |