

Hallmarks of a Strong Audit Function

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Professional Strategies Track – Session S13

Abstract:

This presentation is designed to provide information on the audit standards, practices and tools that are necessary in establishing, managing and maintaining an effective audit function. This presentation will offer the opportunity to:

- Learn the importance of establishing Internal Audit’s role, mission and charter, and Internal Audit’s relationship with the Audit Committee, executive management and other organizations such as Enterprise Risk and Compliance
- Identify best practices for executive reporting
- Discuss the “Audit Universe” development and risk assessment process
- Share best practices in value-added audit services
- Discuss risk-based auditing and computer assisted audit tools
- Review characteristics of the Audit Life Cycle and discuss audit process development including creation of detailed guidance and library of audit templates and procedures
- Discuss the structure and approach of internal quality assurance program
- Communicate practices for fostering an environment of continuous growth and professional development, and designing a robust training program.

Many of the topics included in the presentation are directly related to Internal Audit professionals and provide further insights to management and clients interfacing with Internal Audit.

Target Audience:

The target audience for this presentation is anyone who is interested in gaining a better understanding of the characteristics associated with an effective internal audit function, and in sharing best practices around managing the audit function. Primarily, this would include:

- Audit management who are establishing an internal audit function
- Audit professionals at all levels who want to improve and add value to their organization
- Organization management with internal audit responsibilities

Skills level ranges from entry-level to advanced in the field of Internal Audit.

COBIT Objectives:

Not applicable. This course is primarily focused on establishing, managing and maintaining an effective audit function based on COSO and IIA standards.

Speaker Bio:

**Lillian Fong, Senior Business Leader
Visa Inc. Internal Audit – Professional Practices**

Lillian Fong is the Senior Business Leader of Professional Practices, a role that includes responsibility for developing and instituting internal auditing practices and methodologies. Lillian oversees the implementation and refinement of audit methodology, tools policies and procedures to ensure compliance with standards set by the Institute of Internal Auditors; execution of the quality assurance program; design of audit professional development; recruiting and new staff orientation efforts, and department budget management. Additionally, she works closely with the Chief Auditor in preparing various stakeholder communications and completing strategic projects.

Prior to joining Visa Inc. in April 2008, she was Director, Internal Audit at Charles Schwab & Co., Inc. where she was responsible for the professional practices of the Department, including recruiting; quality assurance program execution; liaison with external regulators; staff performance management; budget management; and the training program. Previous to Schwab, Lillian was with Arthur Andersen & Co. where she was responsible for Human Resources Deployment and Training for the Northern California offices, as well as financial audits over a diverse portfolio of clients. She received a B.S. in Accounting and Marketing from UC Berkeley and is a Certified Public Accountant.

**Marta O’Shea, Senior Business Leader
Visa Inc. Internal Audit - Systems & Operations**

Marta O’Shea is the Senior Business Leader of Visa Inc. Internal Audit with responsibility for overseeing and directing the deployment and execution of Information Technology (IT) and Operational audits. She provides thought leadership and direction to a team of 18 experienced internal audit professionals and a team of eight co-sourced auditors in audit risk assessment, planning, execution and reporting. Additionally, in her role, Marta is responsible for maintaining relationship with senior client management; ensuring department goals are accomplished; making hiring decisions; and managing employee professional development and training needs.

Before joining Visa Inc. in March 2008, Marta spent seven years in the Internal Audit Department of Charles Schwab & Co. While at Schwab, she held several positions including Director, Internal Audit – IT and was responsible for managing multiple IT audit engagements and leading her team to complete annual IT audit plans. Marta’s additional professional experience includes technical management positions at MCI WorldCom in London, UK, and Computer Science Corporation in Sydney, Australia. She holds a Bachelor of Commerce degree from the University of Queensland in Brisbane, Australia, and is a Certified Information Systems Auditor (CISA).