

Hallmarks of a Strong Audit Function

October 4, 2010



I. Visa Internal Audit's Role, Mission and Charter



Visa Internal Audit's Role, Mission and Charter

Visa's IA Role

Visa Internal Audit's Role is to provide Management and the Audit and Risk Committee of the Board of Directors with an independent assessment of the quality of the system of internal controls.

Visa Internal Audit (IA) assists the Company in fulfilling its vision, mission, strategic initiatives, and objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management and control processes.

Ultimately, Visa IA helps ensure:

- Risk identification and management
- Accurate, reliable and timely financial, operational and managerial information
- Safeguarding of Company assets
- Effective internal control environment

Visa Internal Audit's Role, Mission and Charter

Visa's IA Mission Statement

- Visa IA's Mission is to provide the Audit and Risk Committee and Management with objective and insightful information on the state of the Company's internal controls, governance and compliance systems, issues themes and trends, and emerging risks and "hot spots"
- Visa IA's mission also includes providing independent, objective assurance and advisory activities designed to "add value"
- Mission statement addresses:
 - Internal audit services and operation within the framework of COSO and COBIT
 - Execution of internal audit activities with proficiency and due professional care consistent with IIA Standards, the internal audit Charter and operating policies

The mission of Internal Audit is to provide the Audit and Risk Committee and the Visa management team with objective, concise, and insightful information on the state of Visa's control, governance, and compliance systems, and on emerging risk areas.

Internal Audit's assessments give reasonable, but not absolute, assurance as to the adequacy of controls and operations, and also promote their improvement. Internal Audit helps the Organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance processes.

Visa Internal Audit's Role, Mission and Charter

Visa's IA
Charter

The Visa IA Charter defines the department's purpose, scope of work, accountability, independence, responsibility, authority and professional standards in supporting Visa's Audit and Risk Committee and Management
The Charter establishes Visa IA's authority to access records, personnel, and physical properties relevant to the execution of audit engagements
The Charter is reviewed with the Board of Directors and Management, and approved by the Board annually

IIA Standards

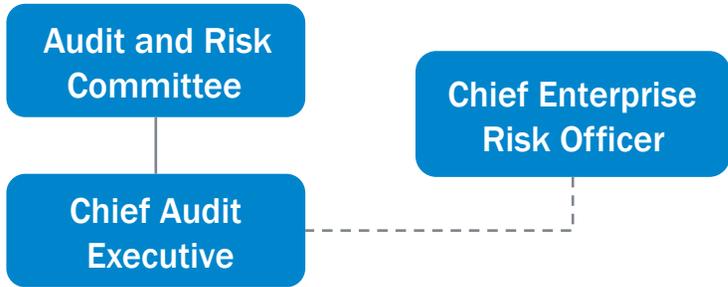
IIA Standard 1000 – The purpose, authority, and responsibility of the internal audit activity must be formally defined in an internal audit charter, consistent with the Definition of Internal Auditing, Code of Ethics, and the Standards.

II. Visa Internal Audit Reporting Structure and Relationship with Stakeholders



Visa Internal Audit Reporting Structure

IIA Standards IIA Standard 1100 - The internal audit activity must be independent, and internal auditors must be objective in performing their work.



Reporting to Audit and Risk Committee

- Visa’s Chief Audit Executive has a direct reporting line to the Audit and Risk Committee to ensure objectivity and independence from bias or undue influence
- The Audit and Risk Committee oversees Internal Audit to ensure independence, promote comprehensive coverage, and necessary consideration of audit recommendations by Management

Reporting to Chief Enterprise Risk Officer

- Visa’s Chief Audit Executive reports administratively to the Chief Enterprise Risk Officer
- Independence in fact and appearance is key

Visa Internal Audit Relationship with Stakeholders

Chief Audit Executive meets regularly with the external auditors to coordinate audit activities, share audit results and discuss emerging company and industry risks.

Management

IA meets with Executive and Senior Management regularly and during each audit to discuss business initiatives, changes to operations, key risks and audit activities. Chief Audit Executive attends Executive Management Committee and Corporate Risk Committee meetings.

External Auditors

Visa Internal Audit (IA)

Compliance/ Legal/ Finance

IA maintains a strong relationship with the Company's Regulators to facilitate their reliance and leverage of IA in support of Regulator safety and soundness reviews.

Regulators

IA regularly meets with oversight groups such as Compliance, Legal, Enterprise Risk Management and Finance to discuss changes to business services, products, risks, controls, regulatory environment, and globalization of key audit themes, trends and emerging risks.



III. Best Practices for Executive Reporting



Best Practices for Executive Reporting

Visa's Reporting Channels

Visa's Chief Audit Executive and Internal Audit provides periodic updates to the Audit and Risk Committee and to key Management Executives through several channels:

- Meetings with the Audit and Risk Committee including private sessions with only the Chief Audit Executive and the Audit and Risk Committee
- Executive Management Committee meetings
- Corporate Risk Committee meetings
- Monthly CEO reports
- Scheduled meetings with key business line management

IIA Standards

IIA Standard 2060 – The Chief Audit Executive must report periodically to senior management and the board on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan. Reporting must also include significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the board.

Best Practices for Executive Reporting, Continued

Visa's Reporting Details

Visa Internal Audit reports on the internal audit activities to the Audit and Risk Committee and key Management executives. The following information are reported:

- Monthly report to Management executives detailing metrics for audit issues closed, outstanding, past due and recently identified. Report includes discussion on themes and trends observed by Internal Audit
- Notable developments in audit work that may have control implications and impact to the Audit Plan
- “Re-freshed” risk assessment and Audit Universe, and inputs considered during the review process
- Changes to the Audit Plan including audits added or removed, which require approval from the Audit Committee
- Audit Plan progress using percentage of completion in both hours and number of audit engagements

Best Practices for Executive Reporting, Continued

Visa's
Reporting
Detail,
Continued

- Audit engagements in-process with estimated completion dates and those remaining with estimated start dates
- Audits completed each quarter including summary of key scope areas, issues, overall audit rating, and ratings for all issues identified
- Summary of each audit report
- Special reviews conducted including fraud
- Pre-implementation reviews performed for new products, services or systems
- Advisory projects requested by Management or oversight groups
- Staffing update including recruiting efforts
- Staff training and certification as appropriate
- Department budget targets and updates

IV. Audit Universe and Risk Assessment



Audit Universe and Risk Assessment

Visa's Audit Planning Process

Visa Internal Audit's annual audit planning process involves a number of planned activities and inputs to evaluate the audit universe.

- Obtain current information such as cost centers, major applications, systems, vendors, functions, processes and geography of business operational areas
- Schedule discussions with key Management executives to identify and to validate risks
- Gather information from key internal (key business line management) and external (external auditors) sources to broadly evaluate "top-down" risks to the Company's strategy and processes
- Coordinate efforts with oversight groups (Compliance, ERM, Legal, Finance, etc.) to obtain additional risk perspectives
- Assimilate information into a proposed updated Audit Universe and annual Audit Plan for Audit and Risk Committee review focusing on key risks and taking into account prior years' coverage
- Finalize the annual Audit Plan and communicate to stakeholders

A pictorial representation of Visa Internal Audit's annual audit planning process is provided on the next page.

Audit Universe and Risk Assessment

Visa's Audit Planning Process

Visa Internal Audit's bottoms-up approach in the annual audit planning process yielded an updated audit universe that represents the Company and aligns with business organizations. The number of audit hours for "auditable units" within a business organization, based on historical audit information and current business activities, is used to determine total audit universe hours. Throughout the year, Visa IA updates the audit universe based on Company and operational changes.

Audit Universe Example

Business Organization*	Auditable Unit *	# of Hrs *	% of Hrs *	# of Units *	% of Units *	Risk *	Cycle Due Date *
Operations		20,000	32%	35	37%		
- Example	Country Office Audit	1000	n/a	n/a	n/a	L	12/30/2010
- Example	Global Enterprise Risk Management	600	n/a	n/a	n/a	L	6/30/2011
Systems		25,000	40%	40	42%		
- Example	Change Management	600	n/a	n/a	n/a	H	12/30/2011
- Example	Mainframe Systems Platform - Database Management	800	n/a	n/a	n/a	H	12/30/2011
Finance		18,000	28%	20	21%		
- Example	Global Controller	1200	n/a	n/a	n/a	M	9/30/2011
- Example	Global Treasury	1000	n/a	n/a	n/a	M	9/30/2012
Total Universe Hours/Units:		63,000	100%	95	100%		

* Data for Illustrative Purposes Only



Audit Universe and Risk Assessment

Visa's Auditable Entity Assessment

Visa Internal Audit assesses each “auditable entity” within the Audit Universe based on the Visa Internal Audit Risk Framework, which drives cyclical audit coverage and annual audit plan development.

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- Align to Company’s enterprise risk assessment criteria
- Measure each auditable entity’s risk based on two major dimensions:
 1. Inherent Risk such as
 - Brand and Reputation
 - Legal and Regulatory
 - Operational
 - Financial
 - Strategic
 3. Vulnerability/Control Risk such as
 - Control History
 - Susceptibility to Internal Fraud
 - Location Risk
 - Control Environment
- Determine Residual Risk (Net Risk), which drives cyclical audit coverage

Visa Cyclical Audit Coverage

Residual Risk	Cycle Months
High	Within 18 months of prior audit
Medium	Within 30 months of prior audit
Low	Within 48 months of prior audit

Visa Annual Audit Plan

V. Visa Audit Life Cycle and Methodology



Visa Audit Life Cycle and Methodology

Visa IA's well-defined audit methodology helps drive development of standard work program steps and detail guidance, covering all areas of the audit life cycle, into each TeamMate audit file "shell."

The screenshot shows the TeamMate EWP interface. On the left, a tree view displays the audit methodology structure:

- AS: Audit Summary
 - CG: Visa Audit Methodology
 - A: Planning Phase
 - B: Fieldwork Phase
 - B.1: Fieldwork Administrative Activities
 - B.2: Testing Steps - Scope Area 1
 - B.3: Scope Area 2
 - C: Reporting Phase
 - D: Wrap-Up Phase
 - E: SOX Testing
 - F: Audit Engagement Templates & Resources

On the right, a table lists the activities under the Fieldwork Phase:

ARC	State	Title	Assign
B.1		Fieldwork Administrative Activities	
B.2		Testing Steps - Scope Area 1	
B.3		Scope Area 2	

The TeamMate audit file "shell" is set-up for each audit engagement by the Visa IA Professional Practices Team to ensure consistency in file set-up.

VI. Visa Internal Audit Risk-based Audits and Computer Assisted Audit Tools



Visa Internal Audit Risk-based Audits

Visa's Planning Approach

During the planning phase for an audit engagement, a risk assessment process is applied to:

- Identify risks associated with the audit area and its business processes, systems, outsourced functions and vendors used
- Identify and understand internal controls that are in place and any mitigating control activities
- Evaluate the design and effectiveness of internal controls implemented to manage risks

Activities such as performing process walk-throughs with the business unit, conducting business personnel interviews, contacting Legal and Compliance groups to discuss recent and relevant risk “hot topics” help auditors in their risk assessment.

Visa Internal Audit Risk-based Audits, continued

Visa's Consistency Approach

Visa Internal Audit achieves consistency in the risk assessment approach through implementation of a:

- Standardized work program with procedures and specific guidance on the risk assessment process
- Standard documentation approach using a template (Risk & Controls Evaluation matrix) designed to capture risks identified and assessed, controls identified and evaluated, and results
- Workflow that facilitates linkage of audit issues between detailed work documentation in the TeamMate EWP Tool and the Risk & Controls Evaluation matrix
- Review process between the Auditor In-charge, the Audit Manager and the Chief Audit Executive during audit planning and fieldwork stages
- QA step to review the Risk & Controls Evaluation matrix for accurate representation of work performed and completeness

See next page for the Risk & Control Evaluation matrix

Visa Internal Audit Risk-based Audits, continued

Visa Internal Audit's Risk & Control Evaluation Matrix

Audit Engagement Name, #

Prepared By: <Name, Title>

Approved By: <Name, Title>

Auditable Entity Risk Rating:

Prepared Date: <mm/dd/yyyy>

Final Approval Date: <mm/dd/yyyy>

Rating Selection:

- Adequate
- Not Adequate
- Not Applicable

Rating Selection:

- Effective
- Not Effective
- Not Applicable

Test Conclusion Selection:

- Audit Issue
- Improvement Suggestion
- No Exception

(1) Audit Scope Area	(1A) Sub-Scope Area	Planning Phase			Fieldwork Phase					Reporting Phase		(12) Audit Notes
		What are the risks associated with the scope areas / process?			What is the Company doing to mitigate the risk?		Are controls designed appropriately and operating effectively?			Issue Tracking		
		(2) Risk	(3) Inherent Risk Rating	(4) Expected Control Activity	(5) Actual Control Activity	(6) Audit Program Test Step Ref (TeamMate Step #)	(7) Control Design Adequacy	(8) Control Oper Effect.	(9) Test Conclusion	(10) TeamMate Exception #	(11) Audit Issue Number Tracked	

Visa Internal Audit Computer Assisted Audit Tools

GRC Tools	<p>Use GRC solutions to assist in mapping, authoring and distributing policy and controls to the appropriate regulation, and manage the exceptions to the given policy and regulation. Also, the tools assess technical controls that are appropriate to the regulation and identify deficiencies and gaps in the control.</p> <ul style="list-style-type: none"> — Oracle GRC — Computer Associates GRC — Approva
Data Analysis Tools	<ul style="list-style-type: none"> — ACL — HP Open View Select Audit — Hyperion — Guardiam — Access — Excel
CCH TeamMate EWP Tool	<p>Using an electronic workpaper documentation tool brings efficiencies to the audit documentation and review process. All documentation information such as program steps, findings, coaching notes, sign-offs and edit histories are contained in database tables.</p>
Forensic Analysis Tools	<p>Use of forensic tool to data mine, forensic image, password recovery, and restoring deleted messages. Hardware related tools to image hard drives, cell phones and smart phones.</p> <ul style="list-style-type: none"> — EnCase Forensic — Clearwell — Trident Pro — EasyRecovery — Email Examiner — dtSearch Desktop — Passware Kit Enterprise — Device Seizure — Transend Migrator — Metadata Assistant — Monarch Professional — BCWipe — UltraEdit — Hardware Related Tools



VII. Visa Internal Audit Quality Assurance



Visa Internal Audit Quality Assurance

Visa's IA QA Components

QA activities improve internal audit activities by creating a foundation and a structured approach for an effective quality assurance program and developing actions to move forward on the path to quality

Visa Internal Audit's Quality Assurance (QA) Program is comprised of several components:

- Internal QA Reviews – currently targeting 100% coverage of audit engagements
- Internal Periodic Review – will be conducted over the audit function as a whole approximately every 2 to 3 years
- External QA Review – will be conducted every five years

IIA Standards

IIA Standard 1300 - The Chief Audit Executive must develop and maintain a quality assurance and improvement program that covers all aspects of the internal audit activity.

Visa Internal Audit Quality Assurance

Visa's IA QA Approach

Visa IA follows a structured QA review process to enable consistent approach in performing QA reviews of audit engagements. Visa IA's process includes the following:

- Apply a two-phase QA review for each audit engagement that takes place before and after audit report issuance. The QA review compasses 20+ QA assessment points
- Communicate QA purpose and clear expectations to Auditors through a QA Checklist built into the standard TeamMate audit file "shell"
- Create QA review Template to track ratings, action items for gaps identified, and improvement suggestions
- Assign overall QA rating that aligns to IIA Standards (Generally Conform/Partially Conform/Does Not Conform)
- Use independent and experienced audit professionals from the Visa IA Professional Practices team to perform QA reviews to ensure consistency in reviews and application of standards
- Provide regular updates to Visa IA Leadership Team concerning QA ratings, performance trends, and training needs

Visa Internal Audit Quality Assurance

Visa Internal Audit QA Review Template

Visa Inc.
Internal Audit Department
Internal QA Review



Engagement #:		
Engagement Name:		
Auditor In-Charge:		
QA Auditor:		
	Phase I	Phase II
QA Review Date		
Rating		
Debrief Date		
Debrief Attendees		
Rating Communication Date		
Reperformance Date		
Reperformance Rating		
Reperformance Rating Communication Date		

QA Ratings: Generally Conform (GC), Partially Conform (PC), Does Not Conform (DNC) or N/A (for Special Projects)

Overall Conclusion:

QA Item #	QA Standard	Phase I Rating	Comments	Phase I Reperf. Rating	Reperf. Comments	Phase I Disposition of Action Items (Post Debrief with In-Charge)
Audit Workpaper Review (To be reviewed prior to report issuance date):						
1	Auditors' record of work is documented in the appropriate TeamMate location in accordance with departmental standards and guidelines. Audit issues are documented in the Audit Issues Memo.					
2	The sample size selection and rationale are in accordance with departmental standards and guidelines.					

Visa Internal Audit Quality Assurance

Visa Internal Audit QA Review Template, continued

3	TeamMate audit steps are signed-off by the Preparer and Reviewer.					
4	Coaching notes are properly responded to.					
Planning Phase (To be reviewed prior to report issuance date):						
5	The Announcement Memo was sent to the Client two weeks before the start of fieldwork.					
6	Planning Memo is prepared and properly signed-off in TeamMate.					
7	Kick-off Meeting Agenda/Presentation is prepared and used.					
8	The Document Request List was prepared and sent to the client during the planning phase.					
Fieldwork Phase (To be reviewed prior to report issuance date):						
9	Fieldwork Exit Meeting Agenda is prepared and used.					
10	IA Management Status Update is prepared and used during the course of the audit engagement.					
11	Client Status Update is prepared and used during the course of the audit engagement.					



Visa Internal Audit Quality Assurance

Visa Internal Audit QA Review Template, continued

12	Closing Meeting Agenda is prepared and used.					
13	Risk & Control Evaluation (RCE) is prepared during the planning and fieldwork phase and finalized during the reporting phase.					
14	The Audit Issues Memo was prepared and sent to the client for management action plan and target resolution date.					
(Item 15-23 are reviewed after the report issuance date):						
QA Item #	QA Standard	Phase II Rating	Comments	Phase II Reperf. Rating	Reperf. Comments	Phase II Disposition of Action Items (Post Debrief with In-Charge)
15	Audit issues documented in TeamMate Exceptions with final verbiage (TeamMate verbiage must match verbiage in issues tracking database.) These issues are properly mapped in the RCE.					
16	Final Audit Report: - included all High and Medium issues - was reviewed with the Chief Audit Executive - was in the format consistent with the departmental template					
17	Final Audit Report was sent via email to the client within 30 days after end of fieldwork (email was archived in TeamMate).					



Visa Internal Audit Quality Assurance

Internal Periodic QA Reviews for Visa IA

- Perform every two-to-three years
- Review for performance in accordance with internal audit policies and with IIA Standards
- Review of internal audit performance metrics and benchmarking of best practices, prepared and analyzed in accordance with Audit Policies and Procedures
- Periodic activity and performance reporting to the Audit Committee & Executive Management

External QA Reviews for Visa IA

- Conduct by an external firm (or self-assessment with an independent validator to appraise and express an opinion about internal audit's conformance with the IIA Standards
- Perform every five years

VIII. Visa Internal Audit Value Added Services



Visa Internal Audit Value Added Services

Visa's Additional Value Added Services

Visa IA, in addition to providing meaningful assurance services to the Company, IA actively provides additional services that “add value” to the business line or to the Company as a whole.

Value added services provided by Visa IA include the following:

- Assessment of the development life cycle and management of the project plan for new product and service initiatives
- Pre-implementation reviews of new or changed systems
- Fraud investigations and forensic reviews
- Vendor reviews
- Due diligence and integration activities for selected M&A opportunities

IX. Visa Internal Audit Professional Development and Training



Visa IA Professional Development & Training

Visa's IA Training Commitment

Visa Internal Audit's (Visa IA's) training commitment fosters an environment of continuous professional growth and builds effective and competent internal audit team members.

IA's vision is to be a world-class, standard-setting organization, comprised of highly skilled, energetic, diverse, and sought-after professionals.

Training objectives are to provide timely, relevant and quality training that will support Visa IA team members' professional development and to provide them with the tools and knowledge to:

- Improve existing core competencies and professional skills
- Strengthen internal audit technical skills and deepen specialized knowledge
- Enhance client service skills and business acumen
- Develop management skills for career progression

IIA Standards

IIA Standard 1230 - Internal auditors must enhance their knowledge, and other competencies through continuing professional development.

Visa IA Professional Development and Training

Visa IA Competency Framework

VISA INC. INTERNAL AUDIT COMPETENCY MODEL																
COMPETENCY FRAMEWORK		ASSOCIATE AUDITOR			AUDITOR			SR. AUDITOR			BUSINESS LEADER			SR. BUSINESS LEADER		
	Required Level:	Developing	Fully Performing	Exceptional	Developing	Fully Performing	Exceptional	Developing	Fully Performing	Exceptional	Developing	Fully Performing	Exceptional	Developing	Fully Performing	Exceptional
I. Professional Ethics																
	Integrity and Trust		X			X			X			X				X
	IA Standards and Code of Conduct		X			X			X			X				X
	Visa Code of Business Conduct and Ethics		X			X			X			X				X
II. Professional Skills																
	Problem Solving (Analytical, Decision Making)	X				X			X			X				X
	Strategic Thinking and Planning	X				X			X			X				X
	Continuous Personal Improvement		X			X			X			X				X
	Complexity & Ambiguity Management	X				X			X			X				X
	Teamwork & Cooperation		X			X			X			X				X
	Time Management (Multi-Tasking)		X			X			X			X				X
III. Internal Auditing / Tools																
	Internal Control Knowledge & Theory	X				X			X			X				X
	Risk & Control Evaluation (to prepare, review & approve the RCM)	X				X			X			X				X
	COSO (Financial - Operations Auditors)	X				X			X			X				X
	COBIT (IT Auditors)	X				X			X			X				X
	Plan and management an audit	X				X			X			X				X
	Sampling Techniques	X				X			X			X				X
	Analytical Review (Trending & Trend Analysis)	X				X			X			X				X
	Oral Communication	X				X			X			X				X
	Written Communications	X				X			X			X				X
	Interviewing Skills	X				X			X			X				X
	Workpaper Documentation	X				X			X			X		n/a		
	TeamMate		X			X			X			X				X
	Audit Tools (ACL, Excel, Access, etc...)	X				X			X			X				X
IV. Client Focus																
	Client Relationship Management	X				X			X			X				X
	Ability to Influence Management and Provide Thought Leadership	n/a				n/a			X			X				X
V. Staff Development																
	Coaching and Empowerment	n/a				n/a			X			X				X
	Performance Review/Feedback	n/a				n/a			X			X				X
	Rewarding and Recognizing Contribution	n/a				n/a			X			X				X
VI. Business Acumen																
	Visa Products	X				X			X			X				X
	Organization & Industry Knowledge	X				X			X			X				X
	Organizational Systems and Processes	X				X			X			X				X



Visa IA Professional Development & Training

Visa's IA Recommended Sources for Training

- Visa IA-provided internal training programs (including staff-led training)
- Professional certifications study and examinations
- Visa Inc.'s corporate training courses provided for various business tools/skills and specific business line offerings
- Courses offered by accredited colleges and universities
- Professional membership organization conferences, workshops, courses, seminars or teleconferences
- Self-study (e.g., interactive and non-interactive web-based training)
- Third party or external vendor training, including technical and industry groups

Individuals who attend external training have the obligation to share information with the department if such information is appropriate to enhance the skills of others within the department.

Visa IA Professional Development & Training

Visa's IA Training Criteria

- Training hours are granted for professional education which contributes to the "professional competency" of the individual
- Training hours are granted for "structured learning activities" that are:
 - Measurable
 - Verifiable
 - Designed to impart specific technical and general knowledge
- Training hours can be granted for an instructor role, discussion leader or speaker
- Training criteria and guidance are documented and communicated to staff

Visa IA Professional Development & Training

Visa's IA
Training
Tracking and
Management

Training information is captured in a Master File to track individual staff training information and to track at the department level

1. Course Title	5. Location
2. Date of Course	6. Instructor Name
3. Training Hours (attended, planned, goal, gap)	7. Proof of Attendance
4. Sponsoring Organization	8. Course Description
	9. Comments on vendor training

Training hours are reviewed at mid-year and at the end of third quarter to identify Auditors who may be “at risk” of meeting required training hours. The Auditors’ Managers are contacted to ensure a training plan is in place to help each Auditor achieve their annual training requirement



X. Visa Internal Audit Professional Practices



Visa Internal Audit Professional Practices

Visa Internal Audit's Professional Practices

The Visa Internal Audit Professional Practices Team is comprised of experienced audit professionals who support the Chief Audit Executive and the Internal Audit department in the design and implementation of a strategic framework aimed at ensuring an effective internal audit operation. Primarily, Professional Practices is responsible for the overall development and maintenance of audit methodology, standards, practices and technologies that are aligned with the department's strategy and are focused on strengthening performance and continuous delivery of high-value audit services.



Visa Internal Audit Professional Practices

Professional Practices is responsible for the development, maintenance and management of functions that support the overall Visa Internal Audit operating model.

Infrastructure	Reporting & Communications	Audit Execution & Support	Quality Assurance	Personnel	Professional Development & Training	Strategic Projects and Regulators
<ul style="list-style-type: none"> ➤ Mission & Charter ➤ Audit Policies & Procedures Manual ➤ Resource Model ➤ Technology Framework (i.e., TeamMate EWP, GRC tool, audit management solutions, data analysis tools, forensic investigation tools, etc.) ➤ Budgets 	<ul style="list-style-type: none"> ➤ Audit & Risk Committee Reports ➤ Management Reports ➤ CEO Reports ➤ Performance metrics/ benchmarking reporting 	<ul style="list-style-type: none"> ➤ Universe risk assessment ➤ Annual audit planning and management ➤ Audit life cycle and methodology ➤ TeamMate shell design/update ➤ Standards for execution, documentation and review ➤ Issues tracking, reporting and resolution ➤ Resource scheduling ➤ Time tracking ➤ T&E management 	<ul style="list-style-type: none"> ➤ Engagement independent QA Reviews and resultant improvement opportunities ➤ Internal periodic department QA review ➤ External QA review preparation ➤ End of audit client feedback ➤ Post-audit engagement debrief 	<ul style="list-style-type: none"> ➤ Recruiting ➤ On-boarding ➤ Orientation Training ➤ Internship program ➤ Department and staff goal setting ➤ Corporate performance evaluation, talent assessment and succession planning processes 	<ul style="list-style-type: none"> ➤ Competency framework ➤ Skills inventory and gap assessment ➤ End of Audit Staff Performance Evaluations ➤ Training program and curriculum design ➤ Professional Certifications Support ➤ Participation in industry groups 	<ul style="list-style-type: none"> ➤ Issues themes and trends analysis and reporting ➤ Regulatory examination preparation, support and coordination

