Creating a World Class Internal Audit Function

KPMG Internal Audit Services

Evolving Internal Audit functions

Competing in a rapidly changing world companies must grapple with emerging seeming every day: cyber threats, emerging and potentially disruptive technologies, challenging cost structures, increasing regulation, business performance risk and more. In this increasingly complex environment, Internal Audit (IA) has a crucial role to play in helping the organisation in managing risks associated with these diverse business trends.

An impactful IA function will stay current with these wide-ranging business issues as they emerge and can help monitor related risks and their potential effects on the organisation. To provide the greatest value IA must find opportunities to challenge the status quo to reduce risks, improve controls and identify potential efficiencies and cost benefits across the organisation.

The profile of the most efficient and value adding IA has changed. The rapid change requires IA to be more broad-based and to adopt a holistic approach to their planning and decision-making methodology in order to be effective business partners.

Internal Audit Sourcing

IA sourcing can be utilised to leverage significant investment in skills, resources, methods, training, career paths and technical infrastructure. Maintaining these capabilities requires sustained investment during both good and challenging economic times.

To help IA achieve their goals — including delivering on compliance and routine validation of controls to creating business value — KPMG’s IA Services provide a large range of services or IA functions. KPMG’s IA Functions focuses on client objectives and requirements to achieve objectives. Sourcing IA functions can cover a wide range from a dedicated team or one-time project to total outsource of an IA function.

KPMG’s International Audit Services can help by:

- Reducing costs and drive through improved quality and service
- Providing the scalability and flexibility to adapt to changing and emerging risks
- Providing a fresh perspective and an added level of scrutiny
- Providing access to professionals with industry knowledge that are used to an "as needed" basis, who can provide additional value in the audit process through their specific expertise and roles, including IT, finance, treasury, management, procurement, etc.
- Converting fixed costs to variable costs, providing additional flexibility to react to changing business needs.

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What makes an Internal Audit function worth a company's while? An effective Internal Audit function can only make use what the company already has, present new findings, offer new perspectives, and provide new ways of gaining such insights
We provide the full spectrum of services

KPMG offers a number of services for internal audit departments. From a broad range of specialists, such as actuaries, IT specialists, auditors with backgrounds within internal audit and with external experience in collaboration with internal auditors, KPMG can adapt the service according to our customers’ specific needs.

KPMG has special competencies and experience within Solvency II, Basel III, AML, KYC, model validation process audit, etc.

KPMG works from an integrated approach with the customer at the centre, which allows us to meet and exceed expectations. As part of the worldwide KPMG network, we are able, from a local and international perspective, to meet our customers’ needs and create value with a good internal control.

We are at working together with the Internal Audit function as a team, in order to achieve the most efficient and value adding audit approach.

Audit

KPMG’s experience and competencies include:

- Collaboration with Internal Audit functions as an internal support
- Risk assessment and IT risk
- Internal resource allocation
- Risk assessment and IT Risk
- Internal Audit, Actuarial, Risk & Compl.

KPMG provides assistance and advice within a broad range of areas, i.e. including:

- ISO 1999, 19501, 19001
- Advanced Intelligence and Analytics
- Data analysis
- Credit risk
- Model validation
- Supply Chain

KPMG can help analyse data and identify patterns and contexts that can enhance audit. Our audit conclusions are based on testing up to 100% of all transactions, and we can test the relevant audit risks as significant deviations.

Intern audit spanning a large network of specialists who can be allocated depending on the nature and scope of the assignment. We also like to provide services during absence and illness.

Model validators:
The requirements for financial models will continue to rise due to increased complexity and regulatory requirements. KPMG’s experts have the necessary insight and experience with the development, maintenance and independent validation of financial models, including independent monitoring and validation of models.

Actuarial services
KPMG has seven actuaries, who provide advisory services and support to insurance companies and pension funds regarding the valuation of pension provisions, risk management, including the necessary insight and experience with the development, maintenance and independent validation of financial models, including independent monitoring and validation of models.

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