



Online Webinars

INTERNAL CONTROLS

"8 POWERFUL SESSIONS"

THURSDAYS
05 MAY - 30 JUNE, 2022
10:00 AM - 12:00 AM

011 394 0879

WWW.CIGFARO.CO.ZA



CIGFARO

Chartered Institute of
Government Finance, Audit & Risk Officers

SAQA Recognised Professional Body

www.cigfaro.co.za

TOPIC: MONITORING THE EFFECTIVENESS OF INTERNAL CONTROLS

Presented by:

Ms. Laura Mabunda, CIA, QIAL, CMIIA

30 June 2022



Online webinar: Internal controls

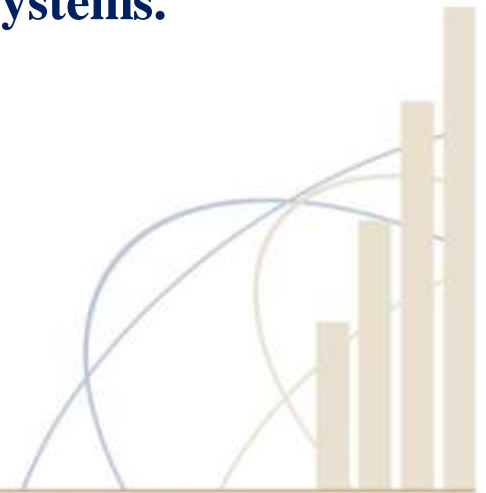


INTERNAL CONTROLS

- ✓ **Outlines the main features of internal control as promoted by the Committee of Sponsoring Organizations of the Treadway Commission (COSO);**
- ✓ **Explains the five components of internal control and the underlying principles of internal control that need to be met for internal control to be effective, tailored to the public sector context;**
- ✓ **Identifies criteria for assessing the extent to which each of the principles has been met;**
- ✓ **Promotes a model for a four-level assessment of the maturity of internal control;**
- ✓ **Presents a detailed framework for assessing the maturity of internal controls at the four levels.**

INTRODUCTION

- ✓ **This presentation has been developed to help internal auditors better understand the main features of effective internal control and how to assess and evaluate the functionality of internal control systems. It includes a series of criteria for assessing the maturity of internal controls. These may be useful for internal auditors working in organizations that are in the process of developing/refining public financial management systems.**



WHAT IS INTERNAL CONTROL?

COSO defines internal control as

- 1. “A process, effected by an organization’s governing bodies, management, and other personnel (it’s about operations and that means Internal control is everyone’s business),**
- 2. designed to provide reasonable assurance (that means it’s about Reporting and that means There is no such things as perfect control)**
- 3. regarding the achievement of objectives relating to operations, reporting, and compliance (that means it’s about compliance that means that control is aimed at achieving the organization’s objectives).**

WHAT IS INTERNAL CONTROL?

Internal control is therefore:

Effected by people **It is not simply a set of manuals, forms, and checklists. It is people who set objectives and who put controls in place to achieve them.**

Able to provide reasonable assurance, **but not absolute assurance, to senior management and governing bodies.**

Extends to operational activities **and is not limited to reporting and compliance**

A continuous process **Internal control is not one event or circumstance but a series of ongoing tasks and activities. It is a means to an end, not an end in itself.**

THE MAIN COMPONENT OF INTERNAL CONTROLS

Internal control is therefore:

- ✓ **COSO recognizes five inter-related components of internal control: control environment, risk assessment, control activities, information and communication, and monitoring activities.**
- 1. CONTROL ENVIRONMENT - The control environment is the foundation for all other components of internal control. This sets the tone of an organization, influencing the control consciousness of staff**
- 2. RISK ASSESSMENT - A dynamic and iterative process for identifying and analyzing risks to the achievement of the organization's objectives, which forms a basis for determining how risks should be managed. The actions needed to manage risks to the achievement of objectives**

THE MAIN COMPONENT OF INTERNAL CONTROLS



3. CONTROL ACTIVITIES - Control activities help ensure that necessary actions are taken to address risks to the achievement of the organization's objectives. Control activities are performed at all levels of the organization, at various stages of business processes, and over the technology environments. The controls put in place to respond to risks and the policies and procedures that help ensure that management directives are carried out

4. INFORMATION & COMMUNICATION - Effective communication is the lifeblood of internal control. The process of escalating information for consideration by senior management is particularly crucial for the effectiveness of internal control. The information needed to help people to carry out their responsibilities.

5. Monitoring Activities - Internal control systems need to be monitored to assess performance over time and to ensure that internal control continues to operate effectively. The means of assessing the quality of internal control systems' performance over time

NB: Internal control is not a process in which one component affects only the next component. It is a multidirectional process in which almost any component can and will influence another.



LIMITATIONS ON INTERNAL CONTROLS



THE CONCEPT OF REASONABLE ASSURANCE

Internal control is a process of providing reasonable assurance on the achievement of objectives. Internal control helps an organization achieve its strategic objectives, produce reliable financial and performance information, and comply with relevant regulations. However, internal control cannot change a poor manager into a good one, nor can it influence external factors or severe operational constraints that may significantly impact the organization's operations, for example, the COVID-19 pandemic.

Inherent limitations of internal control may include:

Faulty human judgment in decision-making; simple human error and mistakes; and the need to balance the cost of controls against the risks and benefits involved.

USING THE THREE LINES OF DEFENSE



There is no single or straightforward way to assess the effectiveness of an organization's system of internal control. Internal control needs to be present and functioning at every level of the organization and across all business processes. Everyone working in the organization implements internal controls in some way or another. Moreover, internal control must be continuously reviewed

1. First line – own and manage risk and control

Front line operating units –

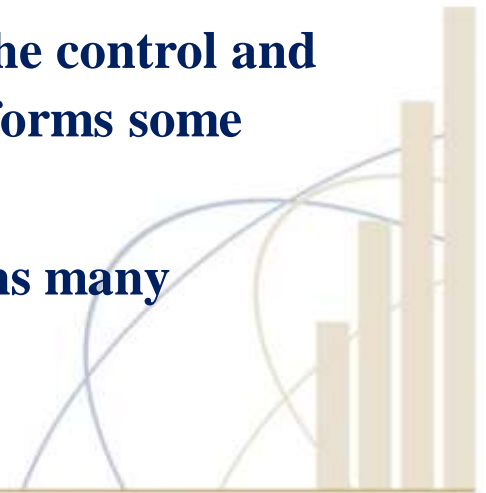
- ✓ **owns the risk and the design and execution of the organisations controls to respond to those risks.**
- ✓ **The business and process owners whose activities create and/or manage the risk that can facilitate or prevent an organisations objectives from being achieved.**
- ✓ **Includes decisions on taking the right risk**

USING THE THREE LINES OF DEFENSE

Second line – Monitor risks and control in support of management

Risk, control and management functions

- **Being expertise, process excellence and management monitoring alongside the first line to ensure that risk and controls are effectively managed**
- **Separate from the first line of defense but under the control and direction of senior management and typically performs some engagement functions**
- **A management and/or oversight function that owns many aspects of management of risks.**

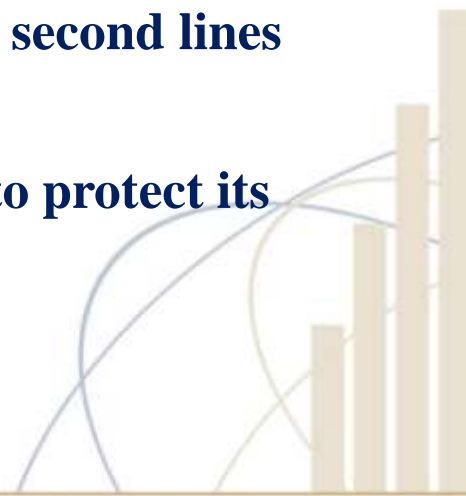


USING THE THREE LINES OF DEFENSE

Third line of defense – provide independent assurance to the board and senior management concerning the effectiveness of management of risks and control

Internal Audit

- ✓ **An assurance not a management function, which separates it from the second line of defense.**
- ✓ **Provides assurance over both the first line and the second lines 'efforts**
- ✓ **Not permitted to perform management functions to protect its objectivity and organizational independence**



INTERNAL CONTROL MATURITY MODEL



A four-level model for assessing the maturity of internal control

- ✓ **LEVEL 1: INFORMAL AD-HOC /CHAOTIC** - The characteristics of internal controls at this level are that they are (typically) undocumented and in a state of dynamic change. They are driven in an ad hoc, uncontrolled, and reactive manner by users to events. This provides a chaotic or unstable environment for internal control
- ✓ **LEVEL 2: DEFINED STANDARD / REPEATABLE** - The characteristics at this level of maturity are that some internal controls are in place and are repeatable, possibly with consistent results. Internal control discipline is unlikely to be rigorous, but where it exists it may help to ensure that internal controls are maintained during times of stress. Over time, sets of defined and documented standard control processes will be established and subject to improvement. This could be a lengthy developmental stage and is the level where most organizations will probably sit.

INTERNAL CONTROL MATURITY MODEL



A four-level model for assessing the maturity of internal control

- ✓ **LEVEL 3: MANAGED & MONITORED PREDICTABLE** - At this level of maturity, the majority of internal controls are repeatable and generate consistent results. Internal control discipline is rigorous and ensures that internal controls are maintained in times of stress. Designed and documented standard processes exist and the focus is on continually improving internal control performance through both incremental and innovative changes and improvements.
- ✓ **LEVEL 4: OPTIMIZED EFFICIENT / EFFECTIVE** - The characteristics of internal control at this level are that the effectiveness of internal control is measured and benchmarked against best practice to ensure strong performance across different situations.

PRINCIPLES OF INTERNAL CONTROLS

Components	Principles	No. of Points of Focus					
<table border="1"> <tr> <td><i>Control Environment</i></td> </tr> <tr> <td><i>Risk Assessment</i></td> </tr> <tr> <td><i>Control Activities</i></td> </tr> <tr> <td><i>Information & Communication</i></td> </tr> <tr> <td><i>Monitoring Activities</i></td> </tr> </table>	<i>Control Environment</i>	<i>Risk Assessment</i>	<i>Control Activities</i>	<i>Information & Communication</i>	<i>Monitoring Activities</i>	<ol style="list-style-type: none"> 1. Commitment to integrity and ethical values 2. Independent board of directors oversight 3. Structures, reporting lines, authorities, responsibilities 4. Attract, develop and retain competent people 5. People held accountable for internal control 	<p>4</p> <p>5</p> <p>3</p> <p>4</p> <p>5</p>
	<i>Control Environment</i>						
	<i>Risk Assessment</i>						
	<i>Control Activities</i>						
	<i>Information & Communication</i>						
	<i>Monitoring Activities</i>						
	<ol style="list-style-type: none"> 6. Clear objectives specified 7. Risks identified to achievement of objectives 8. Potential for fraud considered 9. Significant changes identified and assessed 	<p>5</p> <p>5</p> <p>4</p> <p>3</p>					
	<ol style="list-style-type: none"> 10. Control activities selected and developed 11. General IT controls selected and developed 12. Controls deployed through policies and procedures 	<p>6</p> <p>4</p> <p>6</p>					
	<ol style="list-style-type: none"> 13. Quality information obtained, generated and used 14. Internal control information internally communicated 15. Internal control information externally communicated 	<p>5</p> <p>4</p> <p>5</p>					
	<ol style="list-style-type: none"> 16. Ongoing and/or separate evaluations conducted 17. Internal control deficiencies evaluated and communicated 	<p>7</p> <p>4</p>					

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – THE CONTROL ENVIRONMENT

Principle	Points of Focus
1. The organization demonstrates a commitment to integrity and ethical values.	<ul style="list-style-type: none">✓ Sets the tone at the top.✓ Establishes standards of conduct.✓ Checks adherence to standards of conduct.✓ Addresses deviations promptly.

Criteria for Assessing internal control effectiveness

- ✓ Do senior managers “walk the talk”, where what they say in terms of the behavior, they expect from staff is consistent with the way they act?
- ✓ Does the organization have one or more policies that define expected standards of behavior for managers and staff, including statements about ethics and values? Do these include: Code of Ethics, Anti-fraud and corruption policy.

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – THE CONTROL ENVIRONMENT



Policy on sexual harassment and abuse, Arrangements for protecting whistleblowers.

Training in the standards of behavior expected.

Regular reminders to staff of the need to carry out their duties with integrity in ways that meet the ethical standards established.

- ✓ **Are there processes in place to evaluate the performance of individuals and teams in meeting the ethical standards expected? For example: All staff are required to self-assess and declare on a regular basis whether they have met the standards of behavior expected, Conflicts of interest in the public sector are clearly defined, declared, regularly recorded/signed, and monitored, Declarations of assets and expenses are made regularly.**
- ✓ **Is there a clear process for managing deviations from the standards expected? For example: Data are kept on all deviations from the standards expected.**

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – THE CONTROL ENVIRONMENT



Principle	Points of Focus
2. The board demonstrates independence from management and exercises oversight of the development and performance of internal control	<ul style="list-style-type: none">✓ Establishes oversight responsibilities.✓ Has access to relevant skills.✓ Operates independently.✓ Provides oversight of the system of internal control.

Criteria for Assessing internal control effectiveness

- ✓ Is there an independent governing body responsible for oversight of management? If not, what level of independent oversight exists of the actions of management?
- ✓ Are oversight arrangements clearly defined, for example: A legal framework which defines the oversight responsibility over internal control.
- ✓ Does the governing body operate independently of management? For example: There is clear separation of the management decision making role from the oversight/advisory role. There is a clear mandate for oversight of internal control.

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – THE CONTROL ENVIRONMENT



Principle	Points of Focus
3. Management, with board oversight, establishes structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.	Considers all structures of the organization. Establishes reporting lines. Defines, assigns, and limits authorities and responsibilities.

Criteria for Assessing internal control effectiveness

- ✓ Has management established clear internal structures? For example: There is an approved organization structure, The established structure is clear and easy to understand, Relationships with external partners are clearly defined by management, There are contracts in place for outsourced service providers that clearly specify the responsibilities of these providers in relation to internal control, Governing bodies regularly review the effectiveness of the organizational structure.
- ✓ Are the limits of authority clearly defined and communicated to staff? For example: There is a clear written statement of the delegated authorities of all staff.
- ✓ Do internal structures result in clear reporting lines? Does the organization understand and use the concept of three lines o in maintaining effective internal control?

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – THE CONTROL ENVIRONMENT

Principle	Points of Focus
4. The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.	Establishes policies and procedures. Evaluates competence and addresses shortcomings Attracts, develops, and retains individuals. Plans and prepares for succession.

Criteria for Assessing internal control effectiveness

- ✓ Is there a clear statement of the human resource policies and practices of the organization? For example: A human resource strategy document outlines the goals of the human resource policies of the organization
- ✓ Does the organization evaluate the competence of staff and address shortcomings? For example: There is a formal performance appraisal system which is applied to all staff.
- ✓ Can the organization attract, develop, and retain staff of sufficient quality to perform its functions? For example: There is a mechanism for recruitment with pre-defined and clear rules

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – THE CONTROL ENVIRONMENT

Principle	Points of Focus
5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.	<ul style="list-style-type: none">✓ Establish mechanisms to hold individuals accountable for internal control responsibilities✓ Establishes performance measures, incentives, and rewards.✓ Evaluates performance measures, incentives, and rewards for ongoing relevance.✓ Considers excessive pressures.✓ Evaluates performance and rewards or disciplines individual

Criteria for Assessing internal control effectiveness

- ✓ **Does the organization enforce accountability through structures, authorities, and responsibilities? For example: Responsibilities are identified and allocated to individuals.**
- ✓ **Has the organization established performance measures incentives and rewards at all levels of organization? For example: • There is a policy for setting objectives and key performance indicators (KPIs).**
- ✓ **Does the organization evaluate the relevance of its performance measures?**
- ✓ **Does management consider excessive pressures that may impact the way people**

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – RISK ASSESSMENT

Principle	Points of Focus
6. The organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.	Operations objectives External reporting objectives Internal reporting objectives Compliance objectives

Criteria for Assessing internal control effectiveness

- Does the organization specify objectives relating to its operations? For example: There is a high-level strategy for the organization which contains the objectives of the department as a whole
- Does the organization specify objectives relating to external reporting?
- Does the organization specify objectives relating to internal reporting?
- Does the organization specify objectives relating to compliance with external laws and regulations?

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – RISK ASSESSMENT



Principle	Points of Focus
7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed.	<ul style="list-style-type: none">• Includes organization and main structures.• Analyzes internal and external factors.• Involves appropriate levels of management.• Estimates significance of risks identified.• Determines how to respond to risks.

- ✓ **Criteria for Assessing internal control effectiveness**
- ✓ **Does the organization consider risks at different levels of the organization structure?**
- ✓ **Does the organization consider internal and external events that may generate risks and opportunities?**
- ✓ **Does management estimate the significance of risks identified? For example: The risk register contains assessments of the likelihood, impact, and velocity of all risks identified.**
- ✓ **Has management determined how to respond to risks identified? For example: • The risk assessment policy provides for four possible risk responses - avoiding, transferring (sharing), accepting, or reducing (controlling) risk.**

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – RISK ASSESSMENT

Principle	Points of Focus
<p>8. The organization considers the potential for fraud in assessing risks to the achievement of objectives.</p>	<ul style="list-style-type: none"> ✓ Considers various types of fraud. ✓ Assesses incentive and pressures. ✓ Assesses opportunities. ✓ Assesses attitudes and rationalizations.

Criteria for Assessing internal control effectiveness

- ✓ **Does management consider the different ways that fraud may be committed? For example: There is an anti-fraud and anti-corruption policy, awareness**
- ✓ **Does the assessment of fraud risk consider incentives and pressures to commit fraud and corruption? For example: All staff in managerial positions are required to provide a declaration of their financial status each year.**
- ✓ **Has management assessed the range of opportunities to commit fraud? For example: Management includes assessments of fraud opportunities during risk assessment processes.**
- ✓ **Does the assessment of fraud risk consider how management and staff might engage in or justify inappropriate actions?**

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – RISK ASSESSMENT

Principle	Points of Focus
9. The organization identifies and assesses changes that could significantly impact the system of internal control.	<ul style="list-style-type: none">• Assesses changes in the external environment.• Assesses changes in the business model.• Assesses changes in leadership.

Criteria for Assessing internal control effectiveness

- Does the risk identification process consider changes to the political, legal, budgetary, and physical environment in which the organization operates?
- Does the risk identification process consider the potential impacts of new ways of working including rapid growth in new technologies?
- Does the risk identification process consider changes in management and related attitudes in philosophies for internal control?

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – CONTROL ACTIVITIES

Principle	Points of Focus
10. The organization develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.	<ul style="list-style-type: none">✓ Integrates with risk assessment.✓ Considers organization-specific factors.✓ Determines relevant business processes.✓ Evaluates a mix of control activity types.✓ Considers at what level activities are applied.✓ Addresses segregation of duties.

Criteria for Assessing internal control effectiveness

- ✓ Does the organization ensure that control activities are integrated with risk assessment? For example: All risk registers include references to the control activities that are intended to reduce inherent risks to an acceptable level.
- ✓ Has the organization considered organization specific factors (such as the level of decentralization and the extent of IT automation) in developing control activities? For example: The organization understands and applies the concept of the three lines model when designing its control activities.

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – CONTROL ACTIVITIES

10. Criteria for Assessing internal control effectiveness

- ✓ Has the organization determined which business processes require control activities? E.g policies specifying which types of contracts require competitive bidding and processes critical to the preparation of accurate financial statements.
- ✓ Does the organization have a balance of approaches considering manual and automated controls and a mix of preventive and detective controls? For example: There is a clear understanding of the differences between preventive and detective controls and a balanced approach to the use of each type of control.
- ✓ Has the organization considered at what level control activities should be applied? For example: key controls at the supervisory level.
- ✓ Has management segregated incompatible duties and where this is not possible selected and developed alternative control activities? For example: • Management have identified four key functions that must be segregated

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – CONTROL ACTIVITIES



Principle	Points of Focus
<p>11. The organization selects and develops general control activities over technology to support the achievement of objectives.</p>	<ul style="list-style-type: none"> ✓ Determines dependency between the use of technology in business processes and technology general controls. ✓ Establishes relevant technology infrastructure control activities. ✓ Establishes relevant security management process control activities. ✓ Establishes relevant technology acquisition, development, and maintenance process control activities.

Criteria for Assessing internal control effectiveness

- ✓ **Does management determine the dependency and linkage between business processes control activities and technology general controls?**
- ✓ **Does management establish relevant technology information controls?**
- ✓ **Has management established relevant security management process control activities?**
- ✓ **Does management select and develop control activities over the acquisition, development, and maintenance of technology and its infrastructure to achieve**

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – CONTROL ACTIVITIES



Principle	Points of Focus
<p>12. The organization deploys control activities through policies that establish what is expected and in procedures that put policies into action.</p>	<ul style="list-style-type: none"> • Establishes policies and procedures to support deployment of management’s directives. • Establishes responsibility and accountability for executing policies and procedures. • Performs in a timely manner. • Takes corrective action. • Reassesses policies and procedures.

Criteria for Assessing internal control effectiveness

Has management established policies and procedures to support the deployment of management’s directives?

Has management established responsibility and accountability for executing policies and procedures?

Does the organization perform control activities in a timely manner?

Does the organization perform control activities with competent staff?

Does the organization periodically review control activities to determine their continued relevance, refreshing them when necessary?

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – INFORMATION AND COMMUNICATION

Principle	Points of Focus
13. The organization obtains or generates and uses relevant, quality information to support the functioning of internal control.	<ul style="list-style-type: none">✓ Identifies information requirements.✓ Captures internal and external sources of data.✓ Processes relevant data into information.✓ Maintains quality throughout processing.✓ Considers costs and benefits.

Criteria for Assessing internal control effectiveness

- ✓ Has management established a process to identify the information required and expected to support the functioning of internal control?
- ✓ Does the organization have information systems that process and transform internal and external data into information?
- ✓ Does the organization process relevant data into information?
- ✓ Does the organization maintain quality throughout its processing?

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – INFORMATION AND COMMUNICATION

Principle	Points of Focus
14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.	<ul style="list-style-type: none">✓ Communicates internal control information✓ Communicates with governing bodies.✓ Provides separate communication lines.✓ Selects relevant methods of communication

Criteria for Assessing internal control effectiveness

- ✓ **Has management put in place processes to communicate required information to enable all personnel to understand and carry out their internal control responsibilities?**
- ✓ **Does management communicate effectively with governing bodies?**
- ✓ **Has management established separate communication channels?**
- ✓ **Does management select relevant methods of communication for its messages to staff?**

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – INFORMATION AND COMMUNICATION

Principle	Points of Focus
15. The organization communicates with external parties regarding matters affecting the functioning of internal control.	Communicates to external parties. Enables inbound communication. Communicates with governing bodies. Provides separate communication lines. Selects relevant methods of communication.

Criteria for Assessing internal control effectiveness

- Does the organization communicate effectively with external parties?
- Has management enabled inbound communication?

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – MONITORING AND EVALUATION



Principle	Points of Focus
16. The organization selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning	<ul style="list-style-type: none"> ✓ Considers a mix of ongoing and separate evaluations, Considers rate of change. ✓ Establishes baseline understandings. ✓ Uses knowledgeable personnel. ✓ Integrates with business processes, Adjusts scope and frequency and Evaluates objectively.

Criteria for Assessing internal control effectiveness

- ✓ Has management put in place a mix of ongoing and separate evaluations? For example, Independent Internal Audit unit, Audit Committees in place
- ✓ Does management consider rate of change when determining which business functions and processes should be reviewed most often? For example: In general, business processes changing quickly are examined more often than those which change slowly.
- ✓ Is the design and current state of the internal control system used to establish a baseline?
- ✓ Does the organization ensure that people performing ongoing and separate evaluations have sufficient knowledge to understand what is being evaluated?

CRITERIA FOR ASSESSING INTERNAL CONTROL EFFECTIVENESS – INFORMATION AND COMMUNICATION

Principle	Points of Focus
<p>The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and governing bodies, as appropriate.</p>	<ul style="list-style-type: none">✓ Assesses results. - Audit committee reports, Reports by the second line, Reports by internal audit✓ Communicates deficiencies.✓ Monitors corrective actions

Criteria for Assessing internal control effectiveness

- ✓ Do management and governing bodies assess the results of ongoing and separate evaluations of internal control?
- ✓ Are deficiencies communicated to the parties responsible for taking corrective actions and to senior management and governing bodies?
- ✓ Does management track those deficiencies are addressed in a timely manner?

CONCLUSION

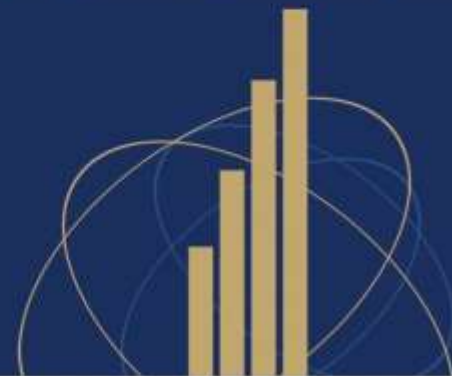
When you attain the control of the internal direction of your attention, you will no longer stand in shallow water but will launch out into the deep of life.

Neville Goddard

© 2014 CIGFARO



Thank You!



CIGFARO

Chartered Institute of
Government Finance, Audit & Risk Officers

www.cigfaro.co.za

SAQA Recognised Professional Body