Coordinating continuous monitoring, auditing enhances risk-management effectiveness

Updated guidance from The IIA offers steps to creating cooperative approach

ALTAMONTE SPRINGS, Fla. (March 24, 2015) — In today’s dynamic business environment, organizations have to deal with a growing array of financial and operational risks, from rapidly changing business conditions to brazen cyberattacks.

These risks require around-the-clock vigilance to protect not only an organization’s data, but its reputation, as well. For an organization’s management, that means implementing continuous monitoring capabilities. For internal audit functions, it means developing continuous auditing programs. Both are designed to protect data and support the goal of effective risk management.

A new Global Technology Audit Guide (GTAG) from The Institute of Internal Auditors (IIA) offers an updated look at continuous auditing, providing guidance to chief audit executives (CAEs) on what technologies are available for continuous auditing, and how continuous auditing relates to management’s risk management, risk assessment, and monitoring activities.


“Through continuous auditing, internal audit departments can realize significant increases in efficiency and heightened levels of insight,” according to the publication, available free to IIA members.

It goes on to explain that the full power of continuous auditing can best be realized when it is coordinated with programs run by an organization’s operational and oversight management functions that monitor risks.
Continuous monitoring programs typically are overseen by management functions, such as compliance and risk management departments, or the operational management functions that own and manage risks. Such programs, “. . . ensure that policies, procedures and business processes are operating effectively” and include “. . . automated tests to highlight activities and transactions that fail to conform to expected norms,” according to the GTAG.

Ultimately, coordinated continuous auditing and monitoring can help identify gaps and weaknesses in risk management and control, and create a more responsive environment.

A copy of the publication is available here.

About The IIA

The Institute of Internal Auditors (IIA) is the internal audit profession’s most widely recognized advocate, educator, and provider of standards, guidance, and certifications. Established in 1941, The IIA today serves more than 180,000 members from more than 170 countries. The association’s global headquarters are in Altamonte Springs, Fla. For more information, visit www.theiia.org.