



Internal Audit: Moving at the Speed of Innovation

25–28 May 2020, Royal Berkshire Hotel, England

Course Chair

Klaus Gressenbauer, Former Director, Internal Audit, European Central Bank and Chairman of the Internal Auditors Committee, European System of Central Banks

Series Advisor

Charles Goodhart, Professor Emeritus, London School of Economics

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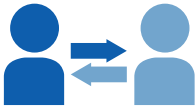
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For over 30 years Central Banking Publications has been a trusted provider of independent, authoritative and relevant information, commentary and analysis to the central banking community. Central Banking's events division is the leading independent organiser of public policy seminars/training courses for the official sector. Since 1999, Central Banking has hosted roundtable seminars and training courses for over 6,500 senior policymakers from central banks, ministries of finance and financial regulatory agencies around the world. Senior officials from more than 140 countries have attended these meetings over the past decade and a half.

Dear Delegate,

How can internal audit contribute to good governance as central banks change? How can internal audit balance support for policy and innovation with institutional resilience? And how can they as practitioners make the most of technology and opportunities in their frameworks and processes? These are some of the key questions that internal auditors face against a backdrop of technological and organisational disruptions. Increasingly, practitioners recognise the need to review and challenge their long held established views.

In 2020, generational and technological changes impact central banks operational frameworks and challenge views on the role of an internal audit function. Internal audit becomes a key resource and solution provider; working with internal and external stakeholders, at a time when conduct risk, ethical framework and institutional culture are being threatened.

This course, "Internal Audit: Moving at the Speed of Innovation" will provide central bankers with the toolkit to understand the varying roles of internal audit, the current disrupters to the function and measuring and monitoring performance through practical case studies and interactive group work.

The four-day programme of interactive roundtable seminars and workshops offers practical examples of both macro-prudential policy making and implementation, as well as questions of organisation and resourcing the function.

The panel of expert speakers combines practical central banking experience and expertise in the technical aspects as well as views from private sector experts.

All discussions are held in roundtable format to encourage participants to share their experiences and debate the pressing issues in their field.

This format, as more than 6,500 central bankers and regulators can attest, encourages delegates to quiz panellists, raise issues and discuss solutions to the specific challenges they face.

We look forward to welcoming you to Windsor on May 25.

Yours sincerely,

Course Chair
Klaus Gressenbauer,

Learning outcomes:

By the end of the training course, participants will have gained new knowledge and a more comprehensive understanding of:

- New challenges facing the internal audit function
- Implementing three lines of defence in a changing environment
- Auditing cyber risk and resilience
- How to improve audit's capabilities to add value to the institution
- What an effective audit and executive management relationship looks like
- Effective strategies for driving, measuring and auditing corporate culture
- The role of internal audit in third party risk management



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Monday 25th May

Internal Audit in a Changing Central Bank Landscape

New challenges facing the internal audit function

Christian Durand, former Deputy Comptroller General, Banque de France

- Positioning audit in the governance structure of the organisation
- Understanding digital disruption and innovation and its effects on internal audit
- Overview of areas of accountability for internal audit
- What roles does internal audit play in helping management shape the culture of an institution?

How can audit improve its capabilities to add value?

Klaus Gressenbauer former Director, Internal Audit, European Central Bank

- What is the process of allocating resources and how do you do this effectively to accomplish organisational objectives?
- Balancing the different management priorities on risk, control and governance
- The importance of agility in the audit function
- Examples of raising internal audit standards

Corporate culture: creation and reinforcement through shared values and behaviours

Ara Chalyban, Chief Audit Executive & President of IIA Armenia, CAE at Central Bank of Armenia

- Is corporate culture defined or implied? What makes culture visible?
- The role of internal audit in driving corporate culture
- Effective strategies for measuring corporate culture
- Raising awareness on widespread impact culture has on institutions and approaches to auditing corporate culture

About the course chair

Klaus Gressenbauer joined the European Monetary Institute in December 1997 and the European Central Bank (ECB) at its inception in 1998. He held a number of management positions in international banking, primarily in the area of controlling and general management. Upon joining the ECB Mr Gressenbauer first served as Director Planning & Organisation and was later on appointed Director Internal Audit. In his ECB capacity and prior to becoming Director Internal Audit, he inter alia also served as Chairman of the European System of Central Banks' (ESCB) Benchmarking Working Group, Chairman of the ESCB Organisational Analysis Working Group, member of the ECB Budget Committee, member of the ECB Management Committee, member of the ECB Project Steering Committee, member of the ECB Assets and Liabilities Committee and is now Chairman of the ESCB's Internal Auditors Committee. Mr Gressenbauer studied communication theories and philosophy and holds a PhD in political sciences from the University of Vienna. He also holds a Master of Business Administration degree from the International Management Institute in Geneva.



Tuesday 26th May

Enhancing Organisational Resilience: Expanding the Toolkit

Updating the audit framework: new tools and responsibilities

Ingunn Valvatne, Head Internal Audit, Norges Bank (invited)

- Defining key performance and risk indicators
- What is the importance of monitoring and measuring controls regularly?
- What data is needed to keep in line with new tools and responsibilities within internal audit?
- Balancing short and long term objectives and results

Conduct risk: from a framework-based to integrated approach

- How is business being conducted in your central bank?
- What stakeholders are involved and what are their roles?
- The significance of managing ethical issues – code of business ethics
- How can conduct be successfully audited?

Internal audit – Integrating with strategy and performance

Klaus Gressenbauer former Director, Internal Audit, European Central Bank

- What is your short, medium and long term strategy?
- How have you addressed the main management concerns?
- Is value being added with your strategy?
- Measuring the performance and effect of strategy integration with internal audit

The evolving relationship between audit and risk management – a case study

Riccardo Anhesini, Head KPMG Central Banks Network (invited)

- Driving forces for a risk based approach and the process of reviewing risk management policies
- Is it enough to just check frameworks are being used properly?
- *Discussion:* To what extent do you use frameworks within your central bank?
- Best practices for navigating the relationship between audit and risk – defining the responsibilities

Auditing cyber resilience: procedures and key indicators

Mike O'Bryan, Chief Internal Auditor, Bank of Canada (invited)

- *Case study:* Example of a cyber attack
- Protocol for responding to a cyber attack
- How do you manage and mitigate cyber risk?
- What are the appropriate measures that can be put in place?

Wednesday 27th May

Internal Audit in the Age of “Digital Disruption”

Governance in the digital age

Klaus Gressenbauer, former Director, Internal Audit, European Central Bank

- How is digital transformation compromising the independence of internal audit?
- Should there be collaboration between the three lines of defence?
- Who is accountable for auditing digital disruptions?
- How is performance and progression measured?

Navigating internal audit through the digital evolution

Mike O'Bryan, Chief Internal Auditor, Bank of Canada (invited)

- Use of big data and data analytics
- Data governance: how far should internal audit go to protect information security?
- Approaches and methodologies for auditing new IT technologies
- What is the application, infrastructure and processes?

Workshop: Implementation of the three lines of defence in a changing environment

Patricia Bailey, Head of Internal Audit, BIS (invited)

- Key requirements for an effective board-audit relationship
- Reporting lines and communication channels
- Does digital disruption increase board reliance on internal audit?
- Case study example

Past attendees include:

Banco De La Republica, Colombia • Bangko Sentral ng Pilipinas • Bank For International Settlements • Bank Indonesia • Bank Negara Malaysia • Bank of Algeria • Bank of Canada • Bank of Finland • Bank of Ghana • Bank of Haiti • Bank of Italy • Bank of Jamaica • Bank of Korea • Bank of Mexico • Bank of Mozambique • Bank of Portugal • Bank of Thailand • Bank of Uganda • Bank of Zambia • Bermuda Monetary Authority • Cayman Islands Monetary Authority • Central Bank of Aruba • Central Bank of Bahrain • Central Bank of Barbados • Central Bank of Belize • Central Bank of Brazil • Centrale Bank van Curaçao en Sint Maarten • Central Bank of Estonia • Central Bank of Ireland • Central Bank of Kenya • Central Bank of Lesotho • Central Bank of Liberia • Central Bank of Luxembourg • Central Bank of Malaysia • Central Bank of Nigeria • Central Bank of Oman • Central Bank of Republic Turkey • Central Bank of Sri Lanka • Central Bank of Swaziland • Central Bank of the Philippines • Central Bank of the Republic of Turkey • Central Bank of the UAE • Central Bank of Trinidad & Tobago • Deutsche Bundesbank • Eastern Caribbean Central Bank • European Banking Authority • European Central Bank • European Investment Bank • Federal Reserve Bank of Philadelphia • Federal Reserve Bank of Richmond • Federal Reserve Bank of St Louis • Hong Kong Monetary Authority • International Monetary Fund • Magyar Nemzeti Bank • Maldives Monetary Authority • Monetary Authority of Singapore • National Bank of Belgium • National Bank of Cambodia • National Bank of Poland • Norges Bank • Norwegian Ministry of Finance • Palestine Monetary Authority • Reserve Bank of India • Saudi Arabian Monetary Authority • South African Reserve Bank • State Bank of Pakistan • Swiss National Bank

Thursday 28th May

Demonstrating Value

What does a central bank board expect? A Chairman's view

Ted Smith, former Executive Vice President and General Auditor, Federal Reserve Bank of New York

- Assessing the complexities of the relationship between the board and the audit committee
- Key requirements for an effective board-audit relationship
- What do the reporting lines and communication channels look like?
- *Discussion:* Should internal audit be independent from executive management?

Third-party risk management

- What does third party risk management mean?
- Deciding what the IT skills needed are and when a central bank should resort to outsourcing
- Technology transformation: How is the use of third parties effective the responsibilities of internal audit?
- What risks does the use of third parties bring to central banks and what is internal audits role in this?

Delegate action points and course conclusion

Led by the chair, **Klaus Gressenbauer**

- Summary of the training course
- Discussion of the observed trends and case studies
- Application of learning points in the delegates' home organisations
- Preparation of action points

What delegates say about us

■ ■ A great experience. Different from other seminars I've participated in - in a good way. ■ ■

Rasmus Mansberg, Economist, National Bank of Denmark



Windsor Training Series 2020:

Week One: 19th – 22nd May



FinTech: Innovation in Payments and Settlements

Course chair: Richard Heckinger, former Vice President and Senior Policy Adviser, Federal Reserve Bank of Chicago



AML/CFT: Implementing the Risk-Based Framework

Course chair: Richard Chalmers, former Co-Chair, FATF's Evaluation and Compliance Group



Macro-prudential Policy: Implementing the Financial Stability Mandate

Course Chair: Maria Nieto, Advisor in the Directorate of Financial Stability, Regulation and Resolution, Bank of Spain



Big Data and Data Science: Advanced Analytics in Economics and Finance

Course Chair: Per Nymand-Andersen, Adviser, European Central Bank

Week Two: 25th – 28th May



Strategic Planning and Management: Delivering Change and Meeting Objectives

Course Chair: Janet Cosier, former Adviser on Strategic Planning and Risk Management, Bank of Canada



Central Bank Board: Good Governance, Resilience and Enhancing Performance

Course Chair: John Jussup, former General Counsel and Corporate Secretary, Bank of Canada



Communications, Media Relations and Engagement

Course Chair: Marek Petruš, Central Bank Communications Consultant and former Director of the General Secretariat, Czech National Bank



Good Practice in Banknote and Currency Management

Course Chair: Antti Heinonen, Chairman, Banknote Ethics Initiative



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Booking details

4-Day (3 nights) residential course

Course fee includes: accommodation at the Royal Berkshire, meals, refreshments, course documentation and a complimentary copy of the most recent issue of the Central Banking journal. Substitute delegates can be accepted should the registered delegate be unable to attend; please let us know prior to the event.

How to book

There is a booking form overleaf. Please use one of the following methods to book your place:

Online: <http://events.centralbanking.com/windsor>

Call: George Johnson on +44 (0)207 316 9136

Email: training@centralbanking.com

Fax: Attention of Central Banking Training to +44 (0)207 681 3401

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The venue

Central Banking's 2020 Windsor Training Series will take place in the heart of Berkshire, the royal county with a history spanning over 1,000 years. Amidst its countless historical monuments, ancient forests and stunning horticultural displays, the Royal Berkshire Hotel is one of the historical seats of the Churchill family and, since 1971, the home to a traditional British country hotel. The venue (located less than 30 minute from Heathrow airport) is fully equipped for modern events and occupies a relaxed location offering guests the opportunity to step back from their day-to-day work, to think strategically and to learn from their peers in central banks around the world. It is also near to the sights of the Windsor Castle and the Great Park, the independent school of Eton College, and Runnymede – where the Magna Carta was signed.

