UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

SYLLABUS DEL CORSO

Internal Audit

2223-2-F7701M116-F7701M116M

Learning objectives

The course is aimed at illustrating the general principles and concepts of internal control activity and, specifically, the methodologies and operating techniques typical of internal auditing, as a qualifying element of corporate governance as well as the internal control activity carried out by the Board of Statutory Auditors.

Contents

The course proposes a framework of the concept of internal control system within the broader concept of control governance, to then focus on the constituent and characterizing elements of internal controls as well as identified by international best practices.
After having analyzed the Italian reference legislation for company internal controls, the didactic activity is focuses on the issue of internal auditing, outlining the professional profiles and typical operational tools also with specific reference to the control activities carried out by the Board of Statutory Auditors.
The topics of further study of the course are: the reference professional standards, the methodological approaches typical of internal auditing; the corporate risk management models, the methods of application of the models organization, management and control pursuant to Legislative Decree 231 of 2001, as regards the risk assessment activity referred to internal auditors are often the protagonists

Detailed program

1. Corporate governance, internal control system and internal auditing
   • Evolution of Corporate Governance and Internal Control
   • Reference national and international regulatory framework
   • Civil law provisions on Internal Control

- Legislative Decree 231/01: Code of Ethics and Responsibility of legal persons and SB
- Law no. 262 of 28 December 2005: provisions for the protection of savings and the regulation of financial markets
- Corporate Governance Code of Borsa Italiana SpA
- International legislation: Sarbanes Oxley Act (Sox) and Foreign Corrupt Practices Act (FCPA)

2. The International Principles of Internal Auditing: the CoSO Report
   - International Principles of Internal Audit
   - Co.S0- 1992: the constituent elements of the internal control system
   - ERM-CoSO Report 2004
   - CoSO Report Updated 2013: the 17 Internal Standards
   - CoSO Report Updated 2017
   - The Internal Control System to support the Risk Assessment

3. The activity of the controls carried out by the Board of Statutory Auditors
   - The Board of Statutory Auditors in the Italian governance system.
   - Historical evolution of the role of the Board of Statutory Auditors
   - The Board of Statutory Auditors: regulatory reference framework pursuant to the Civil Code
   - The control structure of the Board of Statutory Auditors.
   - The relationship between the Statutory Auditors and the other subjects of control of the Company

Prerequisites

Having passed the exam of: Financial statements of companies and groups

Teaching methods

During the lessons, moments of practical exemplification of the company functions are also provided
of the internal audit activity In order to support the methodological settings provided, business cases are foreseen during the course testimonials from professionals

Assessment methods

Oral interview

Textbooks and Reading Materials

R. Provasi, Le dinamiche evolutive del Sistema di Controllo Interno. Dalle origini al Framework CoSO ERM 2017, Giappichelli Editore, maggio 2020, ISBN 9788892133358, pp-1-209

Semester

Spring 2023 (March-June

Teaching language

Italian

Sustainable Development Goals

INDUSTRY, INNOVATION AND INFRASTRUCTURE