UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Internal Audit

2627-2-F7703M022-F7703M022-1

Learning objectives

The course is aimed at illustrating the general principles and concepts of internal control activity and, specifically, the methodologies and operational techniques specific to Internal auditing activities, as a qualifying element of corporate governance as well as the internal control activity carried out by the Board of Statutory Auditors.
Specifically, the student must:

1. know how to rework the operating principles of internal auditing in order to transform the knowledge learned
2. know how to make practical application of the operating models of internal control systems;
3. be able to independently deepen the most suitable methodologies and techniques in the various phases of an Audit intervention;
4. acquire the ability to convey to their interlocutors, in a clear and complete way, the effective and efficient operational tools in the field of internal auditing procedures;
5. progressively become autonomous, acquiring the ability to refine and deepen one's knowledge through a training course that can certainly be shared with other colleagues, but not without autonomy and originality.

Contents

The course proposes a framework for 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 identified by international best practices.
After having analyzed the Italian reference legislation for corporate internal controls, the teaching activity focuses on the topic 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 following topics will be explored in depth during the course: the professional standards of reference, the methodological approaches typical of internal auditing; the corporate risk management models, the application methods of the organisation, management and control models pursuant to Legislative Decree 231 of 2001, as far as it is linked to the risk assessment activity of which internal auditors are often protagonists

Detailed program

1. Corporate governance, internal control system and internal auditing
   • Evolution of Corporate Governance and Internal Control
   • National and international regulatory framework of reference
   • Civil provisions regarding Internal Control
   • Legislative Decree 231/01: Code of Ethics and Responsibility of legal entities and ODV
   • Law n. 262 of 28 December 2005: provisions for the protection of savings and the regulation of financial markets
   • Self-discipline code of Borsa Italiana SpA
   • International regulations: 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
   • The Co.S0- 1992: the elements constituting 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 Risk Assessment

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

Prerequisites

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

Teaching methods

The course includes lectures carried out in educational mode (30h) and in interactive mode (5h)
The grant elections provide for the development of both theoretical and practical content through the concrete exemplification of the corporate functions of the internal auditing activity.
In order to support the methodological approaches provided, during the course there will be testimonials from professional operators (manager internal auditors) with whom comparisons and in-depth studies on auditing issues are organized

Assessment methods

Oral interviews on the topics covered in class.
The exam requires the candidate to answer three questions, two of which relate to the theoretical knowledge of the discipline and one practical.
Each question is awarded a maximum score of 10/30

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

second semester

Teaching language

italian

Sustainable Development Goals

INDUSTRY, INNOVATION AND INFRASTRUCTURE | CLIMATE ACTION