MAN 2215/2216/2227/2228 Internal Auditing; Governance - Risk Management - Internal Control

Programme
Final Master of Management Program, Master of Management Program

Responsible for the course
Flemming Ruud

Department
Department of Accounting - Auditing and Law

Term
According to study plan

ECTS Credits
30

Language of instruction
Norwegian

Introduction
The Management Program Internal Auditing; Governance - Risk Management - Internal Control gives participants an in-depth understanding of the interaction between the established strategies and goals of various enterprises, and how they can act to ensure that the goals are achieved in an cost-effective manner. This includes how internal auditing, active risk management and internal control can contribute to effective corporate governance.

Learning outcome
Acquired knowledge

After having competed the qualification, candidates shall have acquired advanced and thorough knowledge within the main fields covered by the program which includes:

- How goal-oriented and effective governance helps to improve processes that contribute to the goal achievement of organizations, increase shareholder values and ensure that employees behave in an ethical manner
- How organizations apply risk management to identify unwanted incidents and handle them, in addition to exploiting possibilities
- How organizations organize and apply internal management and control to manage the organization appropriately, prevent and handle risk and correct unwanted incidents that have occurred
- How internal auditing contributes to the governance of organizations, including how internal auditing can examine and secure that processes work, and that the interaction between various functions such as compliance, controlling, quality assurance, risk management, etc. contribute to the goal achievement of the organization
- Awareness of development and research within the mentioned areas.

Acquired skills
The candidate shall be capable of analysing and understanding the organization's need for structures and processes that are important for goal-oriented and effective governance, and how these structures and processes can contribute to the goal achievement of organizations, including how the potential for improvement can be identified and improvements carried out.

The candidate shall be able to
- Identify possible risk aspects and analyse them as regards probability and consequences
- design appropriate governance and internal control systems to handle identified risk aspects
- critically deal with situations described by the management and the board, which includes examining and confirming / disproving them and describing what actions must be taken
- design and perform internal auditing projects that contribute to the organization's goal achievement

General competence / reflection

The candidate shall be able to apply acquired knowledge, see the connections with related fields and understand the significance of the studied topics in relation to the organization's needs and goals and to general developments in society. Employees shall see how their attitudes and behaviour have a direct influence on how the organization is perceived and regarded in society.

Prerequisites
Bachelor degree or equivalent and 4 years work experience. Please confirm our Student Regulations

Compulsory reading
Books:
1996. Intern kontroll : et integrert rammeverk : oversettelse av COSO-rapporten. Cappelen akademisk forlag. 180 sider. Originaltittel: Internal control - integrated framework, Committee of Sponsoring Organizations of the Treadway Committee. (Samling 2)
ISACA. 2004. Cobit : governance, control and audit for information and related technology. 3rd ed. ISACA. (Samling 2 og 5) Utsolgt fra forlaget.
Kristiansen, Marita og Marte Solberg. 1997. Forvaltning, styring og kontroll : CoCo-rapporten. Cappelen akademisk forlag : Norges interne revisorers forening. 100s. Originaltittel: Control and governance, Canadian Institute of Chartered Accountants. (Samling 1 og 2)
Moeller, Robert R. 2009. Brink's modern internal auditing : a common body of knowledge. 7th ed. Wiley. (Alle samlinger)

Articles:
Stabell, Charles B.and Øystein Fjeldstad. 1998. Configuring value for competitive advantage: on chains, shops, and networks. Strategic management journal. 19 (5). p. 413. (Samling 1)

Other:
2005. COSO / Norges Interne Revisorers Forening; Helhetlig risikostyring. Originaltittel: Enterprise Risk Management, COSO, 2004. (Samling 1 og 2). NIRF
2008. Institute of Internal Auditors; Codification of Standards for the Professional Practice of Internal Auditing. Inclusive. Practice advisories for the Professional Practice of Internal Auditing. (Alle samlinger). Altamonte Springs, Fla.: Institute of Internal Auditors
Senter for Statlig Økonomistyring. Senter for Statlig Økonomistyring; Risikostyring i staten. www.sfso.no/upload/forvaltning_og_analyse/risikostyring/Metodedokument%20nettversjon_jan08.pdf

Recommended reading
Books:
2001. Governance in the public sector : a governing body perspective : international public sector study. International Federation of Accountants. 70 sider. (Samling 1 og 5)
Kinney, William R. 2000. Information quality assurance and internal control for management decision making. McGraw Hill. 210 sider. Ny utg. er kansellert fra forlaget
Løken, Knut. 1996. Kontroll. 5. utg. Cappelen akademisk forlag

Articles:
Krogstad, J.L., A.J. Ridley and L.E. Rittenberg. 1999. Where we are going. Internal auditor. October. (Samling 1)
Ruud, T.F. 2001. Assurance services : nye muligheter for revisors yrkesutøvelse (del 2). Revisjon og Regnskap. nr. 4. s. 52-59. (Samling 1)
Ruud, T.F.. 2000. Assurance services : nye muligheter for revisors yrkesutøvelse (del 1). Revisjon og Regnskap. nr. 7. s. 20-26. (Samling 1)

Other:
2004. OECD Principles of Corporate Governance. (Samling 1). Paris: OECD
2005. The London Stock Exchange. Combined Code. (Samling 1)
Lov om Aksjeselskaper. (Samling 5)
Lov om Revisjon og Revisorer. (Samling 5)

Course outline
- Corporate Governance - and undersanding of the enterprise's goals and strategies
- Risk management - what prevents achievement of the organization's strategies?
- Assurance services - confirmation of information
- Internal auditing - work methods
- Qualify assurance, standards and control concepts
- Relationships to and cooperation with other auditing functions
- Control Risk Self Assessment
- Communication with board/general manager - reporting
- The consultative role of auditors
- Organization and management of auditing

- Professional ethics

Computer-based tools
None

Learning process and workload
The programme is conducted through five course modules, a total of 150 lecturing hours.
The program is conducted through five course modules, a total of 150 lecturing hours. Project tutorials differ in each Master of Management program. It will consist of personal tutorials and tutorials given in class. Generally the students may expect consulting tutorials, not evaluating tutorials. The total hours of tutorials offered is estimated to two hours pr. students following an ordinary Master of Management program. For students taking the program as their final Master of Management program the tutorials offered are estimated to a total of six hours.

Examination
The students are evaluated through a term paper, counting 18 credit hours and an individual written exam, counting 12 credit hours. Both evaluations must be passed to obtain a certificate for the program. The term paper may be written individually or in groups of maximum three persons.

For students taking this program as their final Master of Management Program the following applies:
The students are evaluated through a term paper, counting 24 credit hours and an individual written exam, counting 6 credit hours. The term paper may be written individually or in groups of maximum two persons. Both evaluations must be passed to obtain a certificate for the program.

Examination code(s)
MAN 22151 - term paper; 18 credits; counts 100 % to pass the program MAN 2215
MAN 22161 - written exam; 12 credits; counts 100 % to pass the program MAN 2216.
Both evaluations must be passed to obtain a certificate for the program.

For students taking this program as their final Master of Management Program the following applies:
MAN 22271 - Term paper; 24 credits; counts 100 % to pass the program MAN 2227.
MAN 22281 - individual written exam; 6 credits; counts 100 % to pass the program MAN 2228.
Both evaluations must be passed to obtain a certificate for the program.

Examination support materials
BI-approved exam calculator TEXAS INSTRUMENTS BA II PlusTM

Re-sit examination
At the next ordinary exam.

Additional information