

# outsourced internal audit

**T**he internal audit function is designed to provide analyses, evaluations, assurances and recommendations to an organization's management and its board of directors. Historically, internal audit was considered a traditional compliance function; however, in today's environment, internal audit has become a critical tool for management to identify and manage operating risks.

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Veris offers the following outsourced internal audit services to organizations:

- review of an entity's risk identification and management, including organizational design and communication
- development and execution of a client-specific and customized internal audit plan focused on financial reporting and regulatory and operational risks
- business risk assessments and process reviews, including such areas as investments, finance, accounting and information technology
- Enterprise Risk Management (ERM), including the identification, prioritization, assessment and evaluation, and monitoring of critical risks across an organization to give management the necessary knowledge to optimize risk and increase performance
- internal audit department diagnostic reviews and studies, including performing external Quality Assessment Reviews (QAR)

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EXPERTISE / *expertes / n.* thorough competence and requisite ability or qualities