Global Chief Audit Executive Survey —Financial Services Industry (FSI) perspective

Internal Audit's (IA) modernization efforts are leading to greater impact and influence

FSI IA’s impact and influence is increasing

% of respondents who believe their IA function has strong impact and influence... but there’s still room for improvement

Only 36% of respondents indicate that they are perceived very positively within their organization

Near term FSI IA priorities

FSI CAEs are applying Agile IA...

FSI places a high priority on better integration with second line of defense functions whereas other industries prioritize enhancing the quality of Internal Audit

Impact and influence is tied to innovation

63% of functions that are currently using advanced analytics report having strong impact and influence

Resourcing models must evolve faster

FSI CAEs are seeking new competencies

Advise and anticipate—don’t just assure

FSI 1A mostly provides assurance with advisory in certain cases. But the proportion of advisory services provided is expected to increase in the next 3-5 years...

57% of FSI respondents anticipate increasing the proportion of advisory services they deliver

67% of FSI survey respondents expect to increase their function’s investment in innovation over the next 3-5 years. Top 3 innovative developments that will impact and transform the FSI IA function*

Agile practices are gaining momentum with FSI CAEs

11% see Agile as the key innovation

43% plan on prioritizing Agile IA

29% of FSI IA functions are currently adopting Agile IA or are considering informally or formally adopting an Agile approach

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Top 3 innovative developments that will impact and transform the FSI IA function*

Data analytics
RPA/cognitive technologies
Predictive analytics

*Most commonly selected by respondents

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