JOB DESCRIPTION

Job Title: Internal Audit Officer

Department: Risk Management

Reporting to: Manager, Internal Audit Services

Purpose of the Job:

1. Assist the Manager, Internal Audit Services in developing and executing the Credit Union’s audit plan, and take a lead role in the day to day execution of internal audits;
2. Contribute to the Internal Audit (IA) function by identifying risks associated with business objectives and evaluating the controls in place to mitigate those risks in order to improve the effectiveness of risk management, control, and governance processes
3. Provide value-added advice and support to business partners on the creation or modification of policies, procedures, processes, products or services to ensure an appropriate level of internal control and compliance is maintained.

Primary Duties and Responsibilities

Internal Audits

Planning

- Participate in opening meetings with client to explain the scope and objectives of the audit engagement to client and provide an overview of all steps in the audit process
- Develop a thorough understanding of business processes in scope for assigned audits and document the processes in flowcharts and/or process narratives. Identify and document inherent risks and controls within the business processes

Fieldwork

- Develop a risk based test plan by selecting appropriate audit approach, test procedures and sampling criteria based on professional judgment and departmentally defined internal audit methodology
- Perform audit tests and prepare working papers in accordance with professional IIA standards and FCU IA methodology
- Evaluate the adequacy of process design and the effectiveness of controls in meeting business and control objectives. Identify and document control and process weaknesses and provide evidential support for findings
- Propose practical and value added recommendations to address control weaknesses and/or process inefficiencies
- Organize and reference work papers for review by Manager, Internal Audit
- Participate in closing meetings with client at the end of fieldwork, providing clear explanations for identified issues

Reporting

- Assist in the preparation of a concise and informative audit report to effectively communicate the findings and recommendations to the branch/department and senior management.

Other Responsibilities

- Assists the Manager, Internal Audit in the development of the annual Internal Audit plan
- Supports the Manager, Internal Audit in the development and implementation of the evolving IA methodology for FCU
- Contributes to the safeguarding of corporate assets and the interests of Members by ensuring that appropriate internal controls are in place and operating effectively
Perform consulting services for management through participation in projects designed to introduce new and/or changing processes, products or facilities. Provide value added recommendations to mitigate both project and end state risks

- Develops and maintains effective and professional working relationships with all levels of staff within the organization, including Senior Management and Audit Committee of the Board
- Conducts investigations of suspected internal fraud
- Provide consultative support to branches and departments with regard to the adequate design and execution of risk management processes
- Collect, co-ordinate and disseminate material for the quarterly Audit Committee meeting
- Conduct testing to assist FCU’s External auditors with the annual financial reporting audit
- Process ballots for annual voting process for FCU’s Board of Directors and oversee ballot counting

Knowledge, Experience and Skills Required

Knowledge and Experience

- Post-secondary education in Business, Accounting or Finance
- A recognized professional designation in Accounting or Internal Auditing (CA, CMA, CGA, CIA or CISA)
- 2 to 3 years experience in Branch Audits (in the Financial Services Industry preferred)
- Solid understanding of risk and control concepts. Ability to apply these concepts to evaluate the adequacy and effectiveness of business processes and controls to mitigate risk to tolerance levels defined by management
- Knowledge of COSO Risk and Internal Control framework would be an asset
- Working knowledge of professional IIA performance standards with regarding to planning, testing, sampling and documentation
- Comprehensive and current knowledge of legislation applicable to Credit Unions i.e. Credit Union Act, DICO Bylaws, PCMLTFA, PIPEDA, FATCA
- Good understanding of accounting principles and financial statements
- Well-developed technical skills in Word and Excel
- Has (or will acquire) a working knowledge of FCU policies and procedures and business applications used in FCU processes

Skills and Attributes

- Good interpersonal skills with a proven ability to communicate effectively (both written and verbal) with all levels within the organization
- Unquestioned personal integrity with strong ethics and values consistent with FCU’s culture
- Ability to stand firm on difficult issues when required
- Strong analytical capability
- Capable of working independently and with minimum supervision
- Logical approach to identifying and evaluating issues and problem solving
- Well-developed organizational skills with the ability to prioritize multiple assignments
- Displays awareness of the need for confidentially in sensitive matters
- Demonstrated job commitment and personal flexibility to meet changing expectations
- Commitment to self-development and expansion of knowledge

Organizational Competencies

Sales & Service Orientation
Committed to serving and satisfying the needs of the external and internal members/clients through the delivery of superior value while building, strengthening and maintaining long-term relationships.

Continuous Learning
Demonstrates the desire to continually grow, learn and develop skills and knowledge through external and internal education, training and cross-training opportunities to maximize personal contribution to the organizational goals and ongoing career development.

Organizational Effectiveness
Ability to understand the organization’s strategic direction, how decisions impact the business, and how to strive to improve organizational performance.

**Ethical Behaviour**  
*Ability to demonstrate integrity, credibility, confidentiality and responsibility in all member/client interactions.*

**Communication**  
*Demonstrates the ability to receive and understand information, and respond verbally or in writing when interacting with others.*

**Functional Excellence**  
*Demonstrates the knowledge and technical expertise of products and processes and their use in delivering quality member/client services.*

**People Management**  
*Building partnerships with co-workers within a team oriented environment, working with minimal supervision and willing to learn and apply coaching in the quest to achieve organizational goals.*