

Systems & Process audit

Alphabetical
IRS

27.10.09 Authority System Controls Auditee	IRDA 3 All Insurers	RBI 7 All banks	SEBI 2 All Exchanges
Frequency of audit	At least <u>once in 3 years</u>	Annually Qual. Assurance 1/3 yrs	Annually
Auditor	CA Firm.		Reputed Independent auditor.
Not eligible	Current Auditor Internal Auditor Concurrent Auditor Statutory Auditor		<u>Max 3 successive audits -</u>
Minimum experience	<u>3-4 yrs</u> of IT sys of banks/ MFI/ Insu. Companies.	<u>2 or more yrs</u> of IS Audit experience is desirable	<u>3 yrs</u> of IT audit of Security Industry Participant + covering major areas under SEBI's TOR
Qualifications		Independent • Should be competent & qualifications like <u>CISA (ISACA)</u> <u>ISA (ICAI)</u> <u>CISSP (ISC2)</u> is desirable • possess skills which r commensurate with tech. used by bank	<u>CISA (ISACA)</u> <u>CISM (ISACA)</u> <u>GSNA (GIAC)</u> <u>CISSP (ISC2)</u>
Additional requirements		• Annual review of IS Audit Policy • Internal Audit Quality Assurance oncl. in 3 years • Seperate IS Audit in Internal Audit dept	• Audit done as per Norms, Terms of Reference & Guidelines by SeBI • Audit schedule to SEBI 2 mnts in advance + Scope of audit

