

# Elevating Audit to the C-Suite: Strengthening Influence and Decision- Making

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# *What Makes the C-Suite Unique?*

- Defined by *perspective*, *accountability*, and *mindset*.
- Enterprise-Wide Perspective: thinking in systems, not silos.
- Balancing Strategy & Execution: aligning vision with delivery.
- The 7Cs: Curiosity, Creativity, Critical thinking, Commitment, Courage, Care, Continuous Learning.

**“It’s not the title that makes the C-Suite unique — it’s the mindset ”**

# Was Internal Audit Always “Around the Table”?

- No — not always.
- Historically, internal audit was not part of the C-suite conversation.
- The journey reflects a shift from inspection to insight.

Period	Internal Audit Focus	Reporting Line	Identity
Early 1900s-1970s	Checking transactions, fraud prevention	Finance / Operations	Bookkeeper & policeman
1970s – 1990s	Controls & compliance	CEO / CFO	Governance Partner
1990s – 2008	Risk – based auditing & ERM	Audit Committee	Risk & Control Advisor
2008 – 2015	Post crisis reform, assurance on culture	Board / C- Suite Access	Strategic conscience
2015 – Today	Digital, ESG, Resilience & AI	Board / C- Suite Integration	Strategic Partner & foresight provider

# *Why Internal Audit was Elevated to the C-Suite?*

- Governance Reforms, Regulation and Legislation (e.g., Sarbanes–Oxley, Basel II/III).
- Internal audit evolved from merely detecting problems → to anticipating risks.
- Boards began expecting IA to look forward, not just backward — to assess risk preparedness, culture, and agility.
- The Global Internal Audit Standards (2024) now emphasize “insight, foresight, and advice”, not only assurance.
- We are shifting from value protection to value creation and sustainability (Domain1 - IA purpose statement).

# *How Internal Audit Became Integral to the C-Suite:*

- Enhanced Reporting Lines: CAEs now report functionally to the Audit Committee.
- Broader Mandate: strategic risks, culture audits, digital transformation, ESG assurance, and governance advisory.
- Value Creation: Internal audit became a source of insight and foresight.
- Adoption of C-Suite Mindset.

# *The CAE as a C-Suite Partner:*

- The CAE's goal: Think as the C-suite.
- Acts as an advisor, challenger, and enabler —
- provides a “360° view” of risk, culture, and performance.
- Speaks the language of strategy and business transformation.
- Participates in crisis management, data governance, and ESG discussions.
- Builds bridges between assurance, risk, IT, and innovation .

*In the spirit of Caroline Van Den Bosch's C-suite Mindset Book, the CAE embodies all 7 C-skills which is also aligned with the IIA standards requirements:*

- **Curiosity** about emerging risks – (Standard 4.3 Professional Skepticism & Principle 14 Conduct Engagement Work + its related 6 standards).
- **Creativity** in assurance approaches – (Principle 9 Plan Strategically + its related 5 standards).
- **Critical thinking** in challenging bias - (Standard 4.3 Professional Skepticism & Principle 14 Conduct Engagement Work + its related 6 standards).
- **Commitment** to governance and ethics – (Principle 9 Plan Strategically + its related 5 standards).
- **Courage** to speak up (Standard 1.1 Honesty & Professional Courage).
- **Care** for people and integrity (Standard 11.1 Building relationships & communicating with Stakeholders & Principle 14 Conduct Engagement Work + its related 6 standards).
- **Continuous learning** to stay relevant in a digital world - (Standard 3.1 Competency & Standard 3.2 Continuing Professional Development).

# Caroline Van Den Bosch's C-Suite Mindset

- Executive coach, author, and former banker/consultant.
- Her book 'The C-Suite Mindset' guides leaders through change.
- The 7 Cs highlight human capabilities — beyond technical skills.
- They foster adaptation, resilience, and leadership.

# The Future of Internal Audit

- Yesterday's audit: Inspection.
- Tomorrow's audit: Insight & Foresight.
- The Arab financial sector needs auditors who anticipate, not just evaluate.

"The CAEs don't just audit — they illuminate what others may not yet see."

*Thank You*