

CORPORATE GOVERNANCE

EFFECTIVE INTERNAL CONTROLS ENVIRONMENT

- **risk-control matrices**
 - implementation
 - management
 - transformation

ORGANISATION

Global Engineering PLC (PE-backed) €8b, 50kFTEs
MENA region €400m revenue, 2500 FTEs,



SCOPE

after years of limited scope, the requirement of Full Scope RCM (Internal controls system) had to be fulfilled for all 8 legal entities in the Region + regional HQ (MENA)

FINDINGS

- Poor corporate governance culture
- non standardized and weak internal control systems
- lack of control risk management:
 - documentation
 - testing
 - analysis

CHALLENGES

- Project Complexity (8 entities)
- Project parallel to significant transformation of the Regional and SG&A optimization (Segregation of duty issues)
- Lack of knowledge and understanding by both staff and management
- Resistance to Change
- Limited staff resources
- Limited Time,

ACTIONS

- planning (incl. roadmap)
- involvement of top management
- dedicated team established
- close communication with Global ICM (internal controls) department
- weekly progress meetings
- redefinition of the processes
- building controls repository
- controls consolidation and standardization
- more reliance on automatic controls (IT controls)



GEOGRAPHY

Middle East and North Africa - MENA:
UAE, SAUDI ARABIA, QATAR, KUWAIT
EGYPT, BAHRAIN, JORDAN, TUNESIA



DELIVERABLES

1. RCM implemented & assessed - efficient

RCM properly implemented without material discrepancies and delays (certified by IA)

2. RCM transformed into process

Project transformed onto standardised RCM process, ensuring sustainability of the regulatory compliance

3. RCM extended awareness

All staff including directors have been trained for RCM and dramatically strengthened their risk awareness,

4. Efficient ICM dep't (Internal Controls)

Well functioning and efficient ICM department, smoothly managing RCM process, but also used to permanent improvement of controls environment

EXPERTISE applied



Internal controls & processes

- internal controls (design, implementation, monitoring)
- frameworks standards (PCAOB, COSO, COBIT)
- SOX/RCM (Risk Controls Matrix): implementation, management, transition
- business process: (assessment, streamlining, simplification, permanent monitoring)
- process documentation (narratives, workflows, walkthroughs, testing): O2C, P2P, R2R, others

Risk management

- risk identification and evaluation
- promoting risk approach culture

Audit & assurance

- audit procedures (sampling, testing, walk-through, documentation, investigation)
- IT audit procedures (general IT controls)