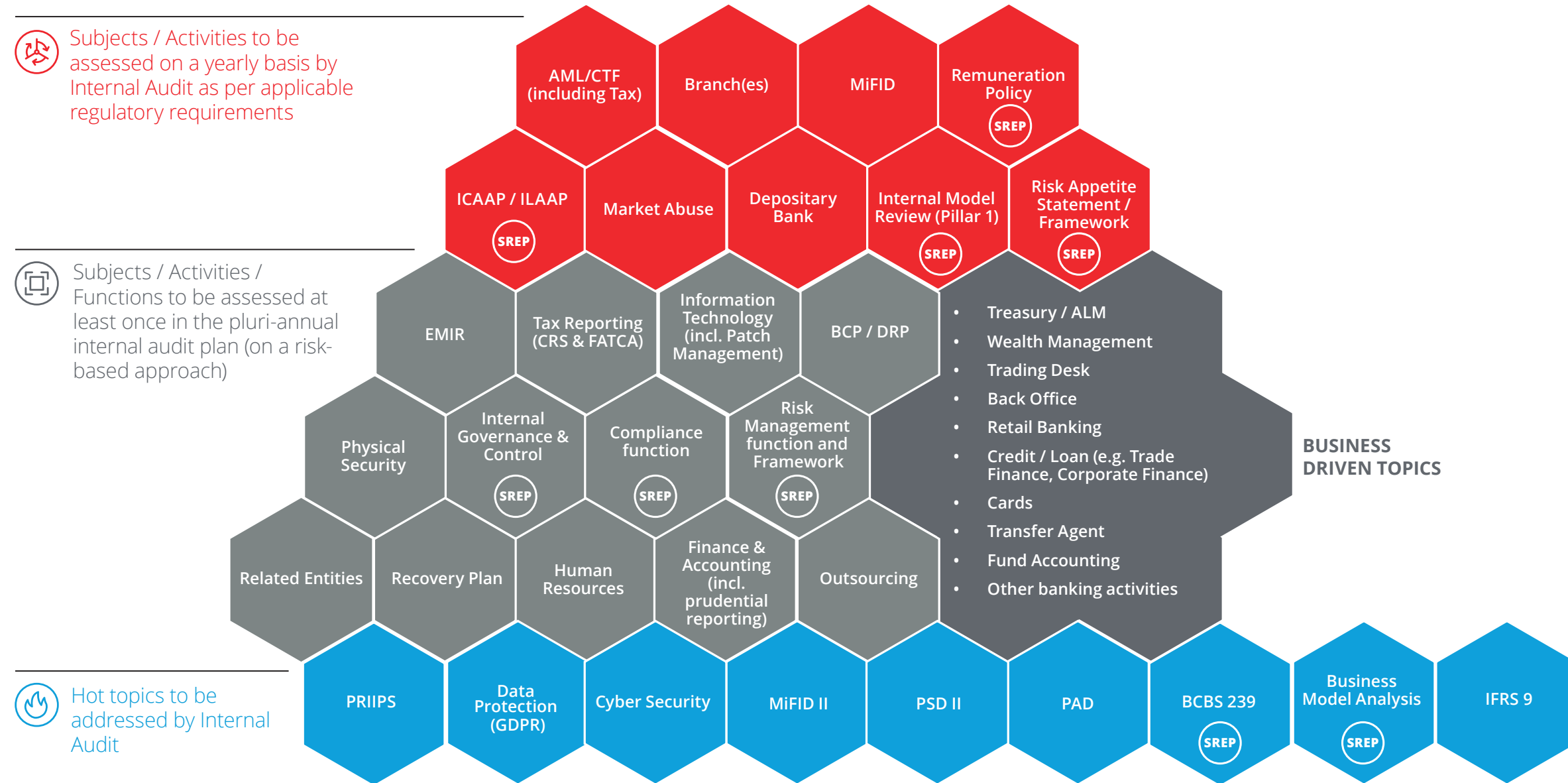


Institute of Internal Auditors, Luxembourg
2018 internal audit planning priorities for Luxembourg banking institutions

The regulatory environment is in constant evolution, bringing new challenges every day for internal control functions including internal audit.

Internal audit, more than ever, has to play a critical role in the success of the organisation by detecting regulatory or internal control breaches that could impair the robustness of the Bank's internal control mechanisms and to a certain extent its reputation. In this context, we have highlighted below key and common regulatory and business topics we believe should be addressed within the internal audit plan of Luxembourg banking institutions with an emphasis on subject / activities that are required to be reviewed on an annual basis by the internal audit function in light of the applicable regulatory requirements and EU guidelines. This list does not intend to be exhaustive but rather to give a sound basis to internal audit practitioners in the preparation of their 2018 internal audit plan.

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SREP Key components

Supervisory Review and Evaluation Process. The key purpose of SREP is to ensure that banking institutions have adequate arrangements, strategies, processes and mechanisms as well as the capital and liquidity to ensure sound management and coverage of the risks to which they are or might be exposed, including risks revealed by stress testing and any risks that banking institutions may pose to the financial system. Internal audit function in light of the applicable regulatory requirements and EU guidelines.

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