

IIA-Australia Glossary - C

C Suite	A term to describe an organisation's most senior management – chief executive officer, chief financial officer, chief operating officer, chief information officer, etc.
CA	Continuous auditing.
CAAT	Computer assisted audit technique – refer Data Analytics.
CAE	Refer Chief Audit Executive.
Capability Model	Mechanism for identifying and assessing the fundamentals for effective internal auditing. The published Internal Audit Capability Model is a proven model where aspiring auditors can progressively focus on developing defined capabilities.
CAR	Corrective action request.
CBOK	Refer Common Body of Knowledge.
CCM	Refer Continuous Control Monitoring / Continuous Auditing.
CCMS	Certification Candidate Management System used to globally track IIA continuing professional development.
CEO	Chief Executive Officer.
Certifications	The result of an action or process to achieve a recognised professional status or level of achievement for example CIA, CISA, CFE.
CFE	Certified Fraud Examiner – certification issued by Association of Certified Fraud Examiners (ACFE).
CFO	Chief Financial Officer.
CGEIT	Certified in the Governance of Enterprise IT - certification issued by ISACA.
Challenge Sessions	A technique used by auditors to test individual thinking through a 'devil's advocate' approach with the whole of audit engagement team (or a subset of the team), aimed at determining the structure of the audit report and how the observations will be presented.
Charter	Refer Internal Audit Charter.
Chief Audit Executive	Chief audit executive describes the role of a person in a senior position responsible for effectively managing the internal audit function in accordance with the internal audit charter and mandatory elements of the International Professional Practices Framework. The chief audit executive or others reporting to the chief audit executive will have appropriate professional certifications and qualifications. The specific job title and responsibilities of the chief audit executive may vary across organisations.
CIA	Certified Internal Auditor – certification issued by the IIA.
CIO	Chief Information Officer.
CISA	Certified Information Systems Auditor – certification issued by ISACA.
CISM	Certified Information Security Manager - certification issued by ISACA.

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Closing Meeting	Refer Exit Conference.
Coaching Notes	Used by the team leader as part of the audit quality review process to seek clarification of any parts of the work papers that appear unclear and incomplete, or do not support the conclusions. May also be referred to as review notes.
COBIT	Control objectives for information and related technologies.
CoCo	Canadian-developed control framework that provides a way for management to evaluate the reasonableness of controls that minimise risk and ensure the reliability of financial and other reporting. Acronym derived from Criteria of Control.
Code of Ethics	The IIA Code of Ethics are principles relevant to the profession and practice of internal auditing, and rules of conduct that describe behaviour expected of internal auditors. The Code of Ethics applies to parties and entities that provide internal audit services. The purpose of the Code of Ethics is to promote an ethical culture in the global profession of internal auditing.
Combined Assurance	A co-ordinated combined approach applied for assurance on whether key risks are being managed appropriately within an organisation across all the lines of defence.
Common Body of Knowledge	A living reference that represents the collective knowledge of the internal audit profession. CBOK is the world's largest ongoing study of the internal audit profession, including studies of internal audit practitioners and their stakeholders.
Competency Framework	A framework that illustrates the connectivity between the IIA Core Competencies.
Compliance	Meeting all the organisation's compliance obligations. Non-compliance is non-fulfilment of a compliance obligation. Compliance is an outcome of an organisation meeting its obligations, and is made sustainable by embedding it in the culture of the organisation and in the behaviour and attitude of people working for the organisation.
Compliance Audit	An audit of conformity and adherence of area, process, or system to policies, procedures, law, regulations, contracts, or other requirements. Includes audits of controls, financial transactions, financial statement reviews, adherence to stated program rules and objectives, and regularity, probity, and propriety of decisions.
Compliance Framework	A structured approach to managing compliance obligations arising from policies, plans, procedures, laws, regulations, contracts and other requirements, and mitigating compliance risk in order to achieve an organisation's compliance objectives.
Compliance Testing	An approach to determine whether prescribed controls actually exist and are being complied with in practice.
Conflict of Interest	A situation in which an individual has competing interests or loyalties. Conflicts of interest are a significant contributor to fraud and corruption and should be handled appropriately by every organisation.
Conflict of Interest – Actual	A situation in which a reasonable person would think that professional judgment has been compromised.
Conflict of Interest – Perceived	A situation in which a reasonable person would think that professional judgment is likely to be compromised.
Conjecture	Something suggesting insufficient evidence for it to be regarded as fact. Refer also fact.
Consulting	The IPPF states that advisory and related activities are intended to add value and improve an organisation's governance, risk management, and control processes without the internal auditor assuming management responsibility. Examples include benchmarking and cross-pollinating to identify opportunities to borrow, adapt, or optimise practices; training; reviewing systems or project development; facilitating performance and control self-assessments; and providing insightful, proactive, future-focused counselling and advice, especially incorporating strategy and emerging risks.
Consulting Services	Advisory and related client service activities, the nature and scope of which are agreed with the client (usually the audit committee or management), and intended to add value and improve an organisation's governance, risk management, and control processes without the internal auditor assuming management responsibility. Examples include counsel, advice, facilitation, and training.

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Contingency	Deals with local contingency and is oriented around individual items or assets. People responsible for key organisation assets for example ICT application systems, data and communications, and buildings are also responsible for having local fallback procedures in place for those assets.
Continuous Control Monitoring / Continuous Auditing	When an organisation has established a foundation of data analytics that are repeatable, either in the internal audit plan or within a business function, the natural next step is to implement a more frequent or real-time process. Where this occurs within the internal audit function to collect evidence and other indicators, the nature of analytics is called Continuous Auditing (CA). Where the repeatable analytics occur as a feedback mechanism as part of management responsibilities, for example in finance, the nature of data analytics is called Continuous Control Monitoring (CCM).
Control	Any action taken by management, the board, and other parties to manage risk and increase the likelihood that established objectives and goals will be achieved. Management plans, organises, and directs the performance of sufficient actions to provide reasonable assurance that objectives and goals will be achieved.
Control Environment	The attitude and actions of the board and management regarding the importance of control within an organisation. The control environment provides the discipline and structure for the achievement of the primary objectives of the system of internal control. The control environment includes the following elements (a) Integrity and ethical values (b) Management's philosophy and operating style (c) Organisational structure (d) Assignment of authority and responsibility (e) Human resource policies and practices (f) Competence of personnel.
Control Frameworks	Control frameworks are structured systems or processes that help organisations to achieve their objectives. They do so through better information, controls, risk management, compliance, and corporate governance that drive improved organisational performance and decision making. COSO is an example.
Control Processes	The policies, procedures (both manual and automated) and activities that are part of a control framework, designed and operated to ensure that risks are contained within the level (risk appetite) that an organisation is willing to accept.
Control Self-Assessment	Structured process where management and the work team collaboratively assess the effectiveness of controls, the level of residual risk, and achievability of business objectives. Typically involves facilitated workshops and surveys.
Co-ordinated Assurance	Refer Combined Assurance.
Core Business Process	The organisation critical operational procedures (What we do) supported by key support processes (how we support it).
Core Competencies	The 10 core competencies for internal auditors recognised in a CBOK report for mapping your career to achieve excellence.
Core Principles for the Professional Practice of Internal Auditing	The Core Principles for the Professional Practice of Internal Auditing are the foundation for the IPPF and support internal audit effectiveness.
Core Values	Refer Corporate Values.
Corporate Values	Corporate values reflect the operating philosophies or principles that guide an organisation's internal conduct, and the relationship it has with its customers, partners, shareholders, and other stakeholders. An organisation's core values will influence the strategies and business objectives that it pursues, and will usually be found in a mission statement or in a statement of core values.
Corruption	Acts in which individuals wrongfully use their influence in a business transaction in order to procure some benefit for themselves or another person, contrary to their duty to their employer or the rights of another for example, kickbacks, self-dealing, or conflicts of interest.
COSO	Committee of Sponsoring Organisations which designed the COSO internal control framework.
CPD	Continuing professional development.
CPEA	Certified Professional Environmental Audit - certification issued by the IIA.
CPSA	Certified Professional Process Safety Auditor - certification issued by the IIA.
CRISC	Certified in Risk and Information System Control - certification issued by ISACA.

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CRMA	Certificate in Risk Management Assurance - certification issued by the IIA.
CRO	Chief Risk Officer.
CSA	Refer Control Self-Assessment.
Culture	A system of shared assumptions, values and beliefs that reflects the way people behave. The 'lived culture' across an organisation dictates what internal control practices are actually applied in practice.