

22/09/2020- FOR IMMEDIATE RELEASE

## Risk in Focus 2021- hot topics for internal auditors

Brussels, September 22, 2020– The European Confederation of Institutes of Internal Auditing (ECIIA) released the [Risk in Focus 2021](#).

For the past five years Risk in Focus has sought to highlight the key risk areas identified by Chief Audit Executives (CAEs). The purpose of this publication is to help the internal audit profession prepare its independent risk assessment work, annual planning and even audit scoping by sharing the insights and learnings from the research.

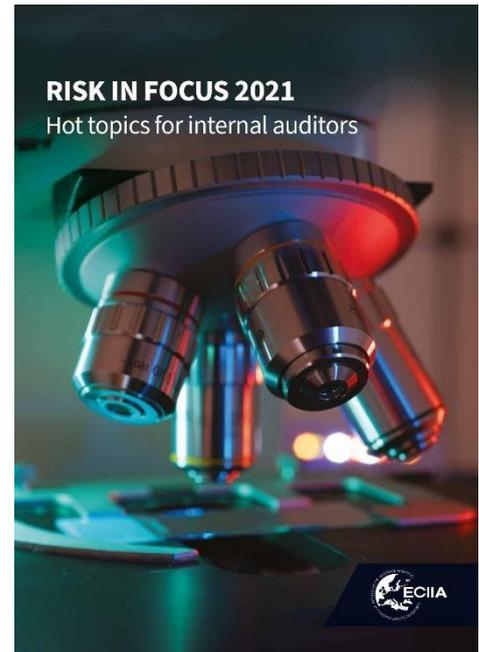
For the third year running, cybersecurity has topped the list of risks, with almost four in five (79%) businesses citing it as one of the major risks they face. More than a quarter (27%) singled cybersecurity out as the number one risk, amid a heightened awareness of the IT and security threats posed by widespread remote working, including an increase in phishing attempts and malware infections.

The report also points to ongoing concerns around companies' ability to remain solvent as the world enters a recession. Amid depressed demand, financial, capital and liquidity risks have jumped up the agenda, with more than two in five (42%) of those surveyed including these within their top five risks – a 40% increase on last year.

The top 10 risks for Risk in Focus 2021 were \*:

- *Cybersecurity and data security (79%)*
- *Regulatory change and compliance (59%)*
- *Digitalisation, new technology and AI (51%)*
- *Financial, capital and liquidity risks (42%)*
- *Human capital and talent management (35%)*
- *Disasters and crisis response (34%)*
- *Macroeconomic and geopolitical uncertainty (33%)*
- *Supply chains, outsourcing, and 'nth' party risk (26%)*
- *Corporate governance and reporting (25%)*
- *Communications, management and reputation (25%)*

\*(with the associated %s indicating those CAEs that ranked each a top 5 risk)



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## **ABOUT THE RESEARCH**

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The research for Risk in Focus 2021 combines both a quantitative survey and qualitative interviews with CAEs, from across 11 European countries and 10 institutes of internal auditors in Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain, Sweden and the UK & Ireland. For the first time this year the process included interviews with Audit Committee Chairs to give a broader perspective on where key business risks lie. This interview cohort comprised 42 CAEs and Audit Committee Chairs (29 CAEs and 13 Audit Committee Chairs) and the quantitative survey saw 579 respondents, a 10% annual increase and the highest response rate since this research study began five years ago.

## **ABOUT ECIIA**

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The ECIIA is the voice of internal audit in Europe. Our role is to enhance corporate governance through the promotion of the professional practice of internal auditing.

Our members comprise 34 national institutes of internal auditing from countries that fall within the wider European region, representing 48 000 members. The ECIIA mission is to further the development of good Corporate Governance and Internal Audit at the European level, through knowledge sharing, developing key relationships, and impacting the regulatory environment, by dealing with the European Union, its Parliament and any other European regulators and associations representing key stakeholders.

