2025 RISK IN FOCUS

Hot topics for internal auditors

LATIN AMERICA

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ABOUT GLOBAL RISK IN FOCUS

Know your risks. Plan strategically.

Risk in Focus provides practical, data-driven research to help internal auditors and their stakeholders understand the current risk landscape and manage their internal audit programs.

Using survey results and regional roundtables, Risk in Focus reveals key insights from internal audit leaders worldwide about:

- Current risk levels and audit priorities.
- Risk level changes in the past year.
- Risk drivers per region.
- Leading practices for addressing top risks.

Global Risk in Focus is a collaborative partnership facilitated by the Internal Audit Foundation with generous support from IIA regional bodies, IIA institutes, and corporate sponsors. The Foundation gratefully acknowledges the participation of all IIA regional bodies:

- African Federation of Institutes of Internal Auditors (AFIIA)
- Arab Confederation of Institutes of Internal Auditors (ARABCIIA)
- Asian Confederation of Institutes of Internal Auditors (ACIIA)
- European Confederation of Institutes of Internal Auditors (ECIIA)
- Fundación Latinoamericana de Auditores Internos (FLAI)

Risk in Focus was originally created in 2016 by the European Institutes Research Group (EIRG), which continues to publish the report in Europe through the ECIIA.

Designed as a resource for internal auditors and their stakeholders, Risk in Focus will spark conversations and bring new insights to risks that impact your organization, and the world.

Risk in Focus reports and presentations are available for free at the Risk in Focus Knowledge Center.

Internal Audit FOUNDATION

Visit the Risk in Focus Knowledge Center to download free reports and summary presentations to share with stakeholders.

RESEARCH PARTICIPATION WORLDWIDE

124 countries/territories

3,544 survey responses

18 roundtables with **138** participants

27 in-depth interviews

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EXECUTIVE SUMMARY – LATIN AMERICA

Extreme weather, digital disruption create urgency

Climate change and digital disruption are expected to be the fastest-climbing risks in Latin America and worldwide in the next three years, according to this year's Risk in Focus survey.

Survey responses from more than 3,500 internal audit leaders globally, including more than 600 from Latin America, paint a clear picture of these two risk areas growing in significance and priority.

- Internal audit leaders predicted climate change will grow to the sixth highest rated risk in three years, up from twelfth last year.
- Survey respondents predict digital disruption (including AI) will be second only to cybersecurity as the greatest risk their organizations face three years from now.

Due to the anticipated rapid elevation of these two risk areas, the Risk in Focus report this year will concentrate on these future risks and how internal auditors are preparing for them.

The advance of climate change as a top risk reflects not only genuine concern about the impacts of weather-related events worldwide, but also the proliferation of climate-related regulations and sustainability goals. Internal auditors are helping boards and management understand climate risks in financial terms and aiding with disaster resilience plans for extreme weather.

Meanwhile, the introduction of user-friendly artificial intelligence (AI) tools has accelerated digital disruption and promises to rewrite how business is done. Pressure to keep up with the competition is quickly driving AI forward, increasing risks. Integration of new technologies is a major challenge, and some areas lack reliable internet access. Internal auditors provide advisory services for new technology implementation and keep the board informed about risks.

LATIN AMERICA RESEARCH PARTICIPATION

- **614 survey responses from CAEs and directors**
- **18 countries participating**
- **2 roundtables with 20 participants**
- **3 in-depth interviews**

EXECUTIVE SUMMARY – LATIN AMERICA

Enhanced risk analysis

For Latin America, cybersecurity is by far the highest ranked risk, chosen by about three quarters of all survey respondents. About half of survey respondents say that business continuity, human capital, and/or regulatory change are top 5 issues for their organizations. This leaves little room for new risks, which makes the rise of digital disruption and climate change more noteworthy.

New this year for Risk in Focus, the survey data analysis includes comparisons for industry, which shows:

- Cybersecurity, business continuity, and human capital were high risks across all industries, but industry differences were apparent.
- Manufacturing rated geopolitical uncertainty, market changes/competition, and supply chain (including third parties) as high.
- The public sector had higher risk levels for fraud and organizational culture.
- The education industry faced a unique set of challenges, particularly digital disruption (including AI), financial liquidity, organizational culture, and governance/corporate reporting.

Risk drivers for emerging risks

Based on discussions with audit leaders around the world, the research project identified six risk drivers for emerging risks worldwide:

Direct influence

- Regulations
- Financial impact
- Business opportunity

Indirect influence

- Politics
- Public opinion
- Social impact

Awareness and understanding of these risk drivers can help internal audit leaders and their stakeholders with short-term and long-term strategic decision-making.

BOARD BRIEFING

Download the Latin America 2025 Board Briefing (a summary of key findings for stakeholders)

theiia.org/RiskInFocus

INTRODUCTION

Risk drivers for emerging risks

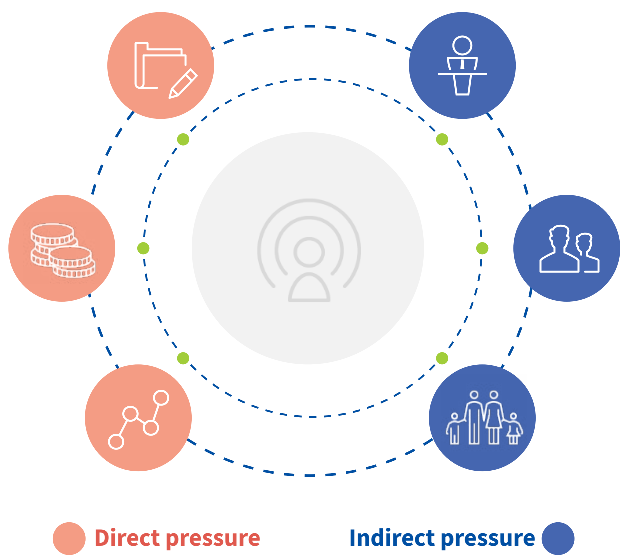
Based on discussions with audit leaders around the world, six risk drivers were identified as key elements that influence how internal audit leaders rank and respond to risks. These were divided into two types — direct pressure and indirect pressure.

The risk drivers that create direct pressure were regulations, financial impact, and business opportunity. These have a strong influence on how the board sets priorities and internal audit scope, particularly in the short term.

Indirect risk drivers — politics, public opinion, and social impact — may take longer to influence risk levels at the organizational level. However, indirect pressure may ultimately lead to direct pressure. For example, political priorities can lead to regulations, while public opinion can turn into market pressure. In addition, social impact can lead to new priorities for both the public and private sector. The interplay between direct and indirect pressure creates long-term influence on risk levels and audit priority.

During Risk in Focus roundtables and interviews, these risk drivers were evident in how organizations worldwide approach climate change and digital disruption (including AI). Awareness of these risk drivers can help internal audit leaders and their stakeholders with short-term and long-term strategic decision-making.

Risk Drivers for Emerging Risks



INTRODUCTION

How we do the research

Each year, Risk in Focus research starts with a survey of CAEs and heads of internal audit to identify current and emerging risks for each region. Results are used to identify areas for follow-up roundtables and interviews with CAEs and other industry experts. The survey focuses on 16 risk categories, shown below. Respondents were asked two key questions:

- What are the top 5 risks your organization faces?
- What are the top 5 audit areas on which internal audit spends the most time and effort?

To assess risk trends, respondents were also asked about their expectations for risk levels and audit priorities three years in the future.

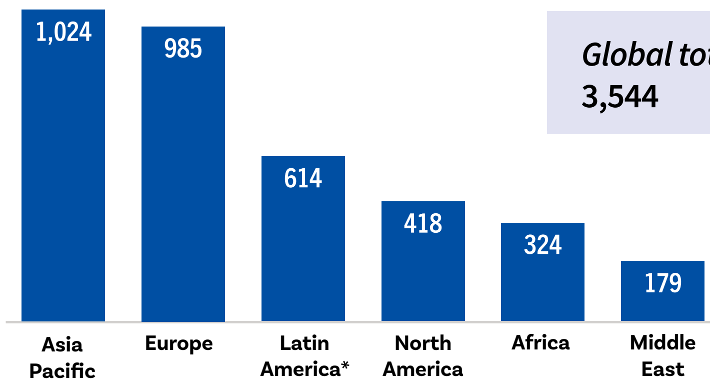
The global survey for all regions except Europe was conducted from 21 March 2024 to 20 May 2024 and received 2,559 responses. The survey specifically for Europe was conducted from 4 March 2024 to 1 April 2024 and received 985 responses. Combined, the two surveys received a total of 3,544 responses. Both surveys were conducted online through contacts associated with IIA institutes and regional bodies.

Risk Areas Included in the Report

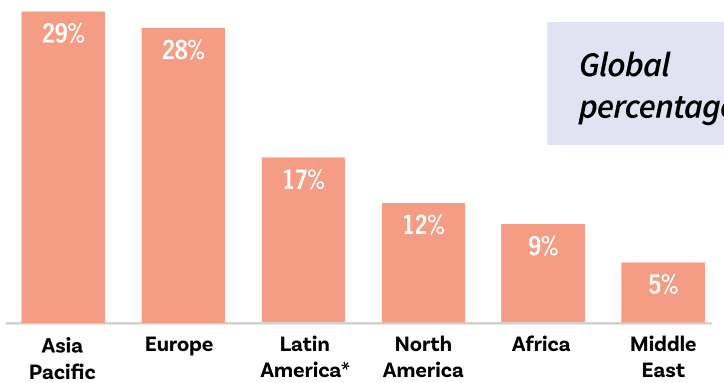
	Risk Name	Risk Description Used in the Survey
1	**Business continuity**	Business continuity, operational resilience, crisis management, and disaster response
2	**Climate change**	Climate change, biodiversity, and environmental sustainability
3	**Communications/reputation**	Communications, reputation, and stakeholder relationships
4	**Cybersecurity**	Cybersecurity and data security
5	**Digital disruption (including AI)**	Digital disruption, new technology, and AI (artificial intelligence)
6	**Financial liquidity**	Financial, liquidity, and insolvency risks
7	**Fraud**	Fraud, bribery, and the criminal exploitation of disruption
8	**Geopolitical uncertainty**	Macroeconomic and geopolitical uncertainty
9	**Governance/corporate reporting**	Organizational governance and corporate reporting
10	**Health/safety**	Health, safety, and security
11	**Human capital**	Human capital, diversity, and talent management and retention
12	**Market changes/competition**	Market changes/competition and customer behavior
13	**Mergers/acquisitions**	Mergers and acquisitions
14	**Organizational culture**	Organizational culture
15	**Regulatory change**	Change in laws and regulations
16	**Supply chain (including third parties)**	Supply chain, outsourcing, and ‘nth’ party risk

SURVEY RESPONSE RATES

Global – Response Rate per Region

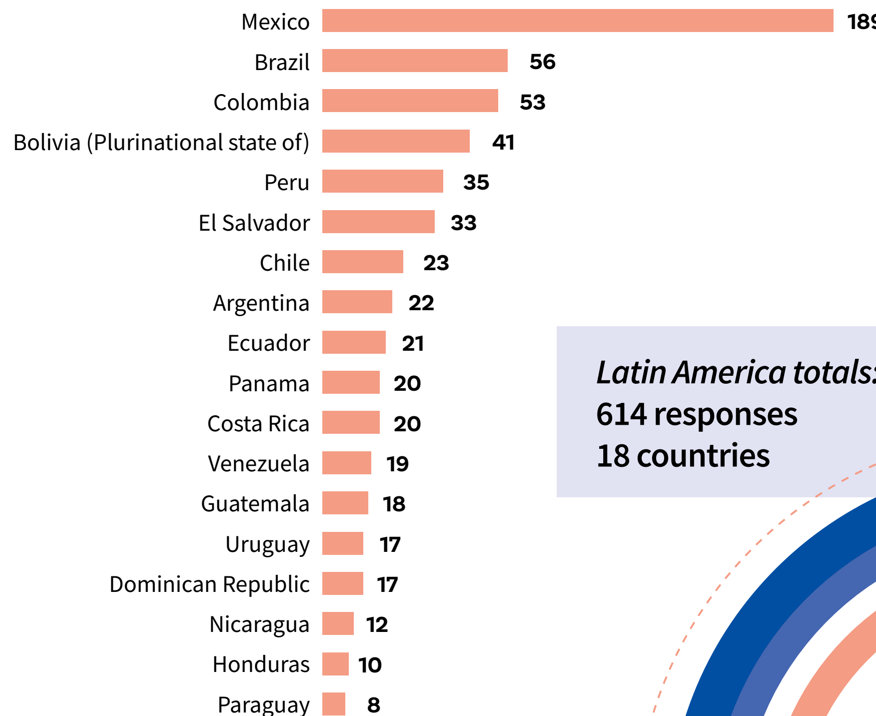


Global total:
3,544



Global percentages

Latin America – Response Rate per Country

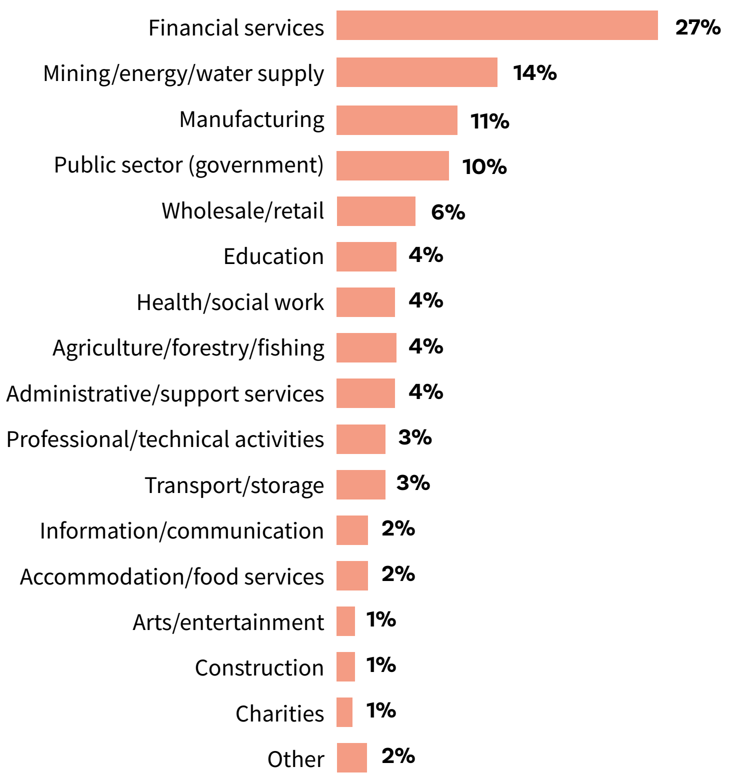


Latin America totals:
614 responses
18 countries

*Caribbean countries that speak English or Dutch are included with North America. (These were Trinidad and Tobago, Jamaica, Bahamas, Barbados.) Caribbean countries that speak Spanish are included with Latin America.
Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation.
n=614 for Latin America.

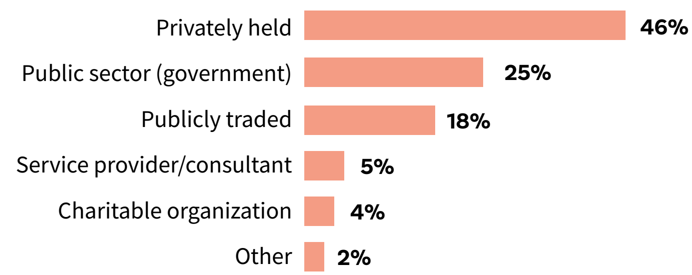
Latin America – Demographics

Latin America – Industry

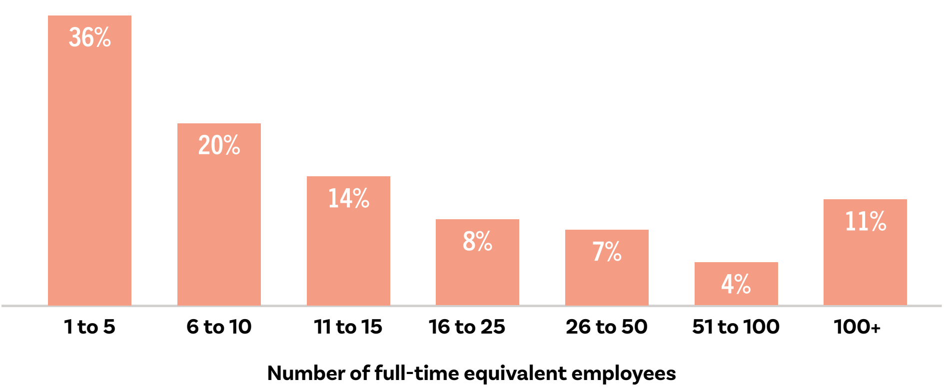


Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n*=614 for Latin America.

Latin America – Organization Type



Latin America – Internal Audit Function Size



LATIN AMERICA – RISK TRENDS

Risks related to cybersecurity, regulatory change, business continuity, and human capital were the four highest last year and this year. Climate change/environment showed a sizeable increase from last year to this year, moving from twelfth to ninth and adding 7 percentage points. In the next three years, digital disruption (including AI) is expected to increase 19 percentage points to rank second. At the same time, climate change is expected to increase 12 percentage points to rank sixth in three years.

Latin America – Top 5 Risk Levels – Trend

Survey questions: **What are the top 5 risks your organization currently faces? What do you think the top 5 risks will be 3 years in the future?**

	Last Year's Risk			Current Year's Risk			Risk Expectations in 3 Years	
1.	Cybersecurity	75%	1.	Cybersecurity	74%	1.	Cybersecurity	66%
2.	Regulatory change	48%	2.	Business continuity	49%	**2.**	**Digital disruption (including AI)**	**56%**
3.	Business continuity	47%	3.	Human capital	46%	3.	Business continuity	45%
4.	Human capital	44%	4.	Regulatory change	45%	4.	Human capital	43%
5.	Geopolitical uncertainty	42%	**5.**	**Digital disruption (including AI)**	**37%**	5.	Regulatory change	43%
6.	**Digital disruption (including AI)**	**38%**	6.	Geopolitical uncertainty	37%	**6.**	**Climate change/environment**	**41%**
7.	Financial liquidity	33%	7.	Financial liquidity	33%	7.	Geopolitical uncertainty	35%
8.	Fraud	30%	8.	Fraud	32%	8.	Fraud	29%
9.	Organizational culture	26%	**9.**	**Climate change/environment**	**29%**	9.	Financial liquidity	27%
10.	Market changes/competition	26%	10.	Organizational culture	28%	10.	Market changes/competition	25%
11.	Communications/reputation	22%	11.	Market changes/competition	26%	11.	Organizational culture	23%
12.	**Climate change/environment**	**22%**	12.	Governance/corporate reporting	18%	12.	Supply chain (including third parties)	18%
13.	Governance/corporate reporting	18%	13.	Supply chain (including third parties)	17%	13.	Communications/reputation	16%
14.	Supply chain (including third parties)	16%	14.	Communications/reputation	17%	14.	Governance/corporate reporting	14%
15.	Health/safety	8%	15.	Health/safety	9%	15.	Health/safety	10%
16.	Mergers/acquisitions	3%	16.	Mergers/acquisitions	4%	16.	Mergers/acquisitions	8%

Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n* = 614 for Latin America.

GLOBAL – RISK TRENDS

Cybersecurity, business continuity, and human capital risks remain high. Looking to the future at the global level, digital disruption is expected to increase 20 percentage points to rank second in three years. At the same time, climate change is expected to increase 16 percentage points to be ranked fifth in three years.

Global – Top 5 Risk Levels – Trend

Survey questions: **What are the top 5 risks your organization currently faces? What do you think the top 5 risks will be 3 years in the future?**

Rank	Last Year's Risk	%	Current Year's Risk	%	Risk Expectations in 3 Years	%
1.	Cybersecurity	73%	Cybersecurity	73%	Cybersecurity	69%
2.	Human capital	51%	Business continuity	51%	**Digital disruption (including AI)**	**59%**
3.	Business continuity	47%	Human capital	49%	Business continuity	47%
4.	Regulatory change	39%	**Digital disruption (including AI)**	**39%**	Human capital	42%
5.	**Digital disruption (including AI)**	**34%**	Regulatory change	38%	**Climate change/environment**	**39%**
6.	Financial liquidity	32%	Market changes/competition	32%	Regulatory change	37%
7.	Market changes/competition	32%	Financial liquidity	31%	Geopolitical uncertainty	31%
8.	Geopolitical uncertainty	30%	Geopolitical uncertainty	30%	Market changes/competition	30%
9.	Governance/corporate reporting	27%	Governance/corporate reporting	25%	Financial liquidity	25%
10.	Supply chain (including third parties)	26%	Organizational culture	24%	Supply chain (including third parties)	24%
11.	Organizational culture	26%	Fraud	24%	Governance/corporate reporting	22%
12.	Fraud	24%	Supply chain (including third parties)	23%	Fraud	21%
13.	Communications/reputation	21%	**Climate change/environment**	**23%**	Organizational culture	20%
14.	**Climate change/environment**	**19%**	Communications/reputation	20%	Communications/reputation	15%
15.	Health/safety	11%	Health/safety	11%	Health/safety	10%
16.	Mergers/acquisitions	6%	Mergers/acquisitions	6%	Mergers/acquisitions	9%

Note 1: The global average is calculated by summing the averages from each region and dividing by the number of regions.
Note 2: Risk in Focus surveys conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation and the European Institutes Research Group. *n* = 3,544.

HOT TOPIC – CLIMATE CHANGE

Assess impacts and plan for action

Internal audit leaders must have a clear understanding of how climate is impacting operations, finance, supply chain, reputation, and other aspects of their organizations, roundtable participants said.

Latin America is home to 13 of the 50 countries most susceptible to climate-related shocks.[1] In 2023 alone, the regions saw about 11 million people affected by extreme weather, resulting in more than $20 billion in economic losses.[2] What's more, between 1998 and 2020, climate-related events and their impacts claimed more than 312,000 lives and affected more than 277 million people in Latin America and the Caribbean.[3] This, combined with predictions for continued rises in global temperatures and the related consequences, portends continued and significant climate related risks in the region.

Climate change causes more disruption in developing economies than in regions with more economic development. As a result, the climate crises could push nearly 6 million people into extreme poverty in Latin America and the Caribbean by 2030, according to World Bank estimates.[4] The interconnected nature of climate change risk adds complexity to other risk areas and could require reassessing risk management approaches. Climate change is already driving up risks related to business continuity, supply chain, sustainability, regulatory compliance, and reputation.

Climate Change
Latin America Survey Results

29% Say it is a top 5 risk now

41% Expect it to be a top 5 risk in 3 years

1. "A Roadmap For Climate Action In Latin America and the Caribbean 2021-2025," World Bank, September 2022.
2. "Climate Extremes Slammed Latin America and the Caribbean Last Year," Inside Climate News, May 2024.
3. "Effects of climate change in Latin America and the Caribbean," Development Bank of Latin America and the Caribbean, November 2023.
4. "Revised Estimates of the Impact of Climate Change on Extreme Poverty by 2030," World Bank Group.

CLIMATE CHANGE

Extreme weather

The most pressing climate risk for most organizations is the increased likelihood of extreme weather events. Disaster recovery, business continuity, and resilience planning are areas where internal audit can provide advisory and assurance support. Audits of existing plans should examine whether they consider aspects beyond financial impacts, and audit leaders should be alert to the need for additional staff training to support those reviews.

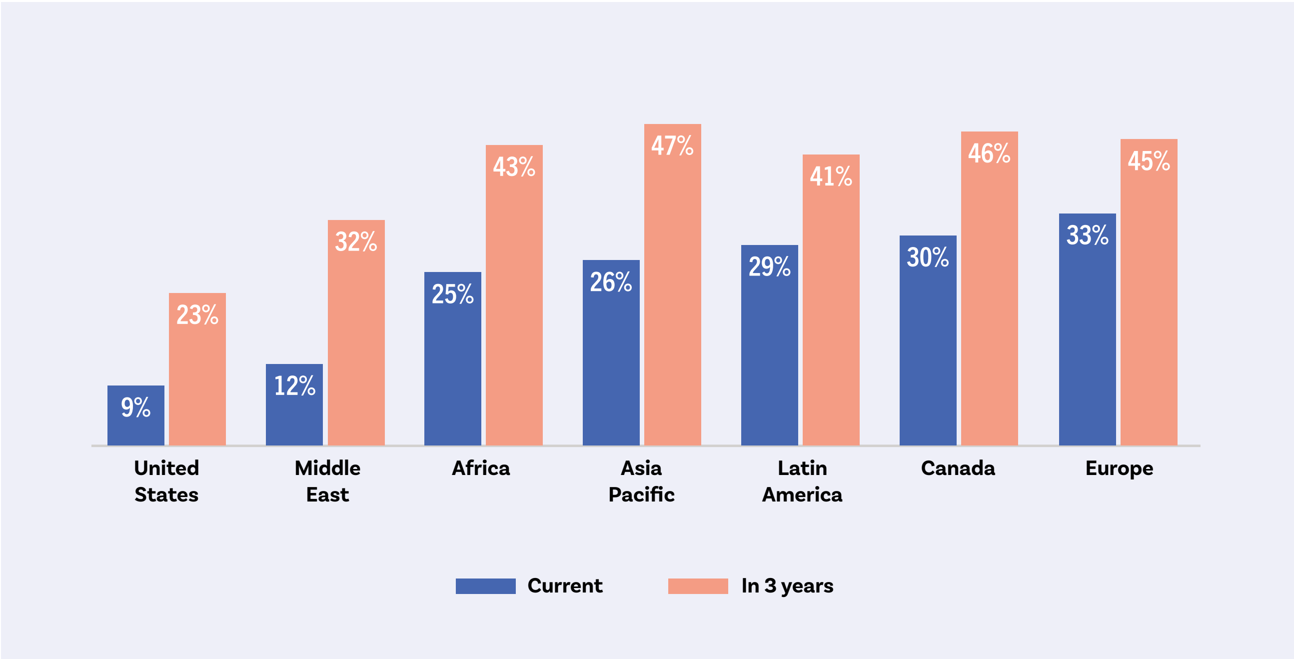
“A colleague told us the other day that climate change affected them because they were not prepared in their warehouse for the high temperatures in one area. So, all their products were at risk of spoiling,” said Pamela Vago, manager of internal audit, compliance, and information security at GENNEIA, S.A. “Sooner or later, some issue of climate change can affect us, whether it be people, products, or the supply chain. That is something that we are going to have to address, regardless of whether we are on small teams or large teams; whether our strategies are tied to sustainability or not.”

Other internal audit leaders related tangible effects in their areas, including hurricanes in the Dominican Republic; flooding in Brazil; drought in Panama, Uruguay, and the Caribbean; and heat-related health issues in Paraguay. Damage caused by these crises is magnified by the lack of adequate infrastructure in many countries of Latin America. Twenty-nine percent of survey respondents from Latin America said that climate change/environment was already a top 5 risk at their organization. That number is expected to increase to 41% in the next three years. (See the graph below.)

CLIMATE CHANGE

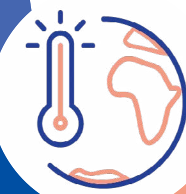
Global – Climate Change as a Top 5 Risk Level per Region

***Survey question:* What are the top 5 risks your organization currently faces? What do you think the top 5 risks will be 3 years in the future? Topic: Climate change/environment**



Note 1: The United States and Canada are shown separately because of significant differences in their responses.
Note 2: Risk in Focus surveys conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation and the European Institutes Research Group. *n* = 3,544.

CLIMATE CHANGE



Financial costs

Climate disruptions to day-to-day operations also provide ample opportunities for advisory and assurance support. Assessments can include analysis of how physical assets and human capital are affected by extreme temperatures and extreme weather events. The potential short- and long-term impacts on productivity, efficiency, energy costs, supply chain, and insurability are additional areas to examine. Insurance premiums are rising and there is reduced availability of re-insurance. Any update of the organization's overall risk assessment should include climate considerations.

Internal audit leaders should be a strong voice in the boardroom on this issue. Many governing bodies are not aware of the expansive implications of climate change, and internal audit can help alert them to its potential broad impacts. Climate risks should be described in financial terms — costs, fines, sanctions, asset losses, productivity losses — so that boards pay attention.

Training and resources

A major concern among internal audit leaders at the roundtable was having the resources and skills needed to provide effective assurance on climate change. Several lamented that internal audit's influence over this area will be limited without it.

"We are not doing enough in this area, and part of it is tied to a lack of knowledge," said Fábio Pimpão, Whirlpool director of internal audit and internal controls, Latin America region. "This is new to internal audit, and some departments are bringing in environmental auditors. Having the right mix of experience on your team can add value." The goal is for internal audit to incorporate climate considerations into assurance engagements in all affected areas, he said.

Efforts to educate the board should include discussions on the need to upskill where necessary or the real possibilities of bringing in outside experts until internal audit is up to speed. Collaboration with executive management and key risk managers throughout the organization provides another avenue for upskilling. CAEs should make clear to everyone (including the board) that challenges related to climate change are the scope of all three lines — board, management, and internal audit.

Efforts to educate the board should include discussions on the need to upskill where necessary or the real possibilities of bringing in outside experts until internal audit is up to speed.

CLIMATE CHANGE

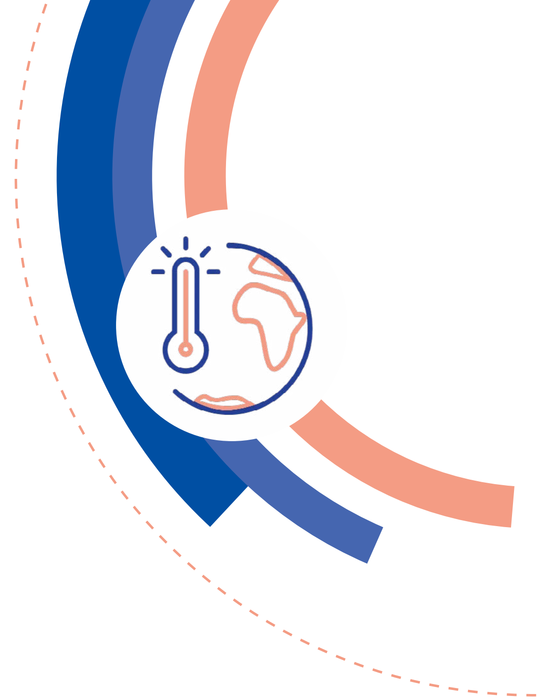
Sustainability initiatives

Several Latin American countries have pledged to significantly reduce greenhouse gas (GHG) emissions by 2030 and become net zero by 2050. Government-driven commitments to reaching carbon neutrality and other sustainability goals have influenced business strategies, finances, operations, and risk management to a degree.

For example, Uruguay's nationally coordinated response includes the creation of a climate ministry, which has set carbon neutrality targets for the nation. Argentina has set targets for renewable energy use, which call for 30% reliance by large users by 2025. "Green bonuses" are built into loan agreements with the World Bank and other global lenders. These goals are even more challenging when governments must deal with other practical priorities, such as access to waste service (basic sanitation), fundamental education (including literacy) and security (reducing crime).

Meanwhile, local environmental changes are impacting business strategies. For example, water availability is increasingly a consideration for new project development lending, according to a roundtable participant in the finance industry. In this case, climate change created a new lending risk.

"From a regulatory point of view, the reality is that in Panama we have only been including climate risk as an external risk for just two years in our banking agreements," she said. "But they don't tell us how. At the national level, it is very early in that we have not had regulatory pressure to publish information beyond what we're doing in our sustainability reporting."



CLIMATE CHANGE

Sustainability and climate risk education

One of the important ways internal auditors can educate boards and other decision makers is to explain the difference between promoting sustainability and managing climate risks — both of which are essential in the region.

Sustainability efforts are designed to curb the most prominent contributors to climate change (such as carbon emissions), while managing climate risk is an effort to prepare for myriad possible consequences from global warming (including extreme weather).

Many jurisdictions focus on sustainability practices but are not addressing weather risks that are already increasing. For example, sustainability efforts alone do not address how an organization responds to an extreme weather event, its impacts on the workforce, or the subsequent disruption to supply chain and productivity.

Climate reporting

Government responses to climate change are transitioning from sustainability measures to mandatory climate reporting. Internal audit is preparing to support organizational compliance, particularly in providing assurance that reported data is accurate, timely, reliable, and consistent. Internal audit leaders are watching for new climate regulations and are providing advisory services for compliance preparation.

Many jurisdictions focus on sustainability practices but don't yet fully recognize the increasing climate change impacts that are already taking place.

CLIMATE CHANGE

Risk in Focus Roundtable Insights

Audit

- Provide assurance on business resilience and disaster response plans for extreme weather events.
- Seek training about climate change and sustainability compliance for staff so they can better understand risks.
- Stay abreast of new climate regulations and provide assurance on compliance efforts.
- Make clear to everyone (including the board) that the challenges related to climate change are the scope of all three lines.

Advisory

- Support short- and long-term climate change risk assessment and development of response strategies.
- Ask board/management, “What is the organization not doing that it should be?”
- Articulate climate risks in financial terms — costs, fines, sanctions.
- Provide overview of climate impacts on organizational productivity.

Board Considerations

- Stay informed on business resilience and disaster response plans for extreme weather events.
- Have a clear understanding of the potential financial impacts of climate change.
- Set expectations for executive management and internal audit on testing of disaster recovery and business resilience plans.
- Develop strategy and set expectations for executive management and internal audit on sustainability efforts.

For auditing resources, see Appendix A: Climate Change Resources

HOT TOPIC – DIGITAL DISRUPTION

Understand AI's impact on the organization

Business leaders in Latin America say technology is advancing relentlessly, and it isn't slowing down to let anyone catch up.

Roundtable participants in Latin America said digital disruption is creating new:

- Competitive pressure.
- Operational strain.
- Implementation challenges.
- Compliance questions.
- Cybersecurity risks.

"On the one hand, we have to manage this risk on the positive side for all our companies. We are seeing companies become digital," said one CAE at the roundtable. "But at the same time, [AI] aggravates cybersecurity risks, risk of fraud, especially with database issues, theft that can even impact the privacy of our clients."

Additional challenges specific to the region are:

- High implementation costs for small organizations.
- Low digital literacy.
- Limited options for technology training.
- Unreliable internet access in some locations.

Digital Disruption Latin America Survey Results	37% Say it is a top 5 risk now	56% Expect it to be a top 5 risk in 3 years

DIGITAL DISRUPTION

The digital divide

Many businesses in Latin America and the Caribbean don't have sophisticated IT systems, so the challenge of digital disruption is more than simply updating existing technology. A major hurdle for many is the cost of embracing digital transformation in businesses with little or no reliance on digital technology.

"I think about my organization and also many companies in Brazil. I'm not talking about multinationals that invoice billions," said one roundtable participant. "Today, most companies do not bill that much and do not have a highly developed IT department. My company is changing the path of being more digital and the cost is very high, at least in Brazil."

There are other factors further complicating the challenge of reducing the digital divide. For example, less evolved academic infrastructures mean fewer resources to train employees or improve digital literacy generally. "When it comes to Latin America, the majority are family businesses, so there is no culture or mindset for investment in technology," one roundtable participant said.

Small businesses

Still others raised the question of the cultural impact of digital disruption on small or informal businesses, which make up the bulk of businesses in Latin America and the Caribbean. Many are not ready for digital disruption.

An internal audit leader whose bank focuses on lending to small business explained: "Our [micro-lending] clients are the ones who move the economy. They are the ones who are involved; those who have an informal business; those who are not used to so much technology… That is one of the main challenges also related to digital transformation. How do we make that cultural change both internally and with our clients?"

DIGITAL DISRUPTION

Waiting for regulations

Internal auditors in more heavily regulated industries, particularly financial services, said regulations have not kept pace with technology, creating an uneven playing field between the regulated and unregulated.

“How do you compete with deregulated ones? That is another issue that has to do with digital transformation,” said one financial services audit leader. “Fintechs or neobanks, which is the new trend, still do not have clear rules of the game. So, the regulated versus the deregulated — how do you compete?”

Building knowledge

Internal audit leaders emphasize the importance of embracing change and building digital literacy within their organizations.

A roundtable participant urged her colleagues to look for the opportunity in digital disruption. “Yes, digital disruption generates more risks, but thanks to this disruption and the tools it offers, what we actually have is the opportunity for safer environments,” she said. “As we learn these technologies and how to implement them safely, at the end of the day, it presents us with an opportunity not only for efficiency, but also for greater security in our processes.”

Another internal audit leader commented: “This, obviously, is also related to the issue of human capital, because if our human capital is not up to date or has not kept pace with technology, then we will not be able to [manage] the advantages that digital disruption offers.”

Pimpão added there should be an expectation that all auditors will have a foundational understanding of technology in general and AI in particular. “There are issues that are very expert, which is more difficult, but be it technology or information systems, all auditors must have a minimum understanding,” he said. “The same thing is going to happen with artificial intelligence.”

“As we learn these technologies and how to implement them safely, at the end of the day, it presents us with an opportunity not only for efficiency, but also for greater security in our processes.”

DIGITAL DISRUPTION

Keep boards informed

Another critical consideration is keeping the board informed so it can provide effective tone at the top on digital disruption and AI. Internal audit leaders at the roundtable recognized the importance of educating board members on the value of new technology and the importance of developing strategies, governance, and controls to support them.

While many board members see digital disruption/AI primarily as a business opportunity, they must be alerted to its related risks and its potential impacts on other risk areas. Survey respondents in Latin America pointed out a wide variety of risk areas that can be negatively impacted by AI, including cybersecurity, fraud, human capital, organizational culture, and business continuity. (See the graph on the next page.)

Pimpão commented, “We now use artificial intelligence for inventory management, and in our sales and operations planning process centers. We are improving many things. But at the same time, there are more systems, more technology, more people, more third-party vendors, and logically the risks grow at the same proportion or more.”

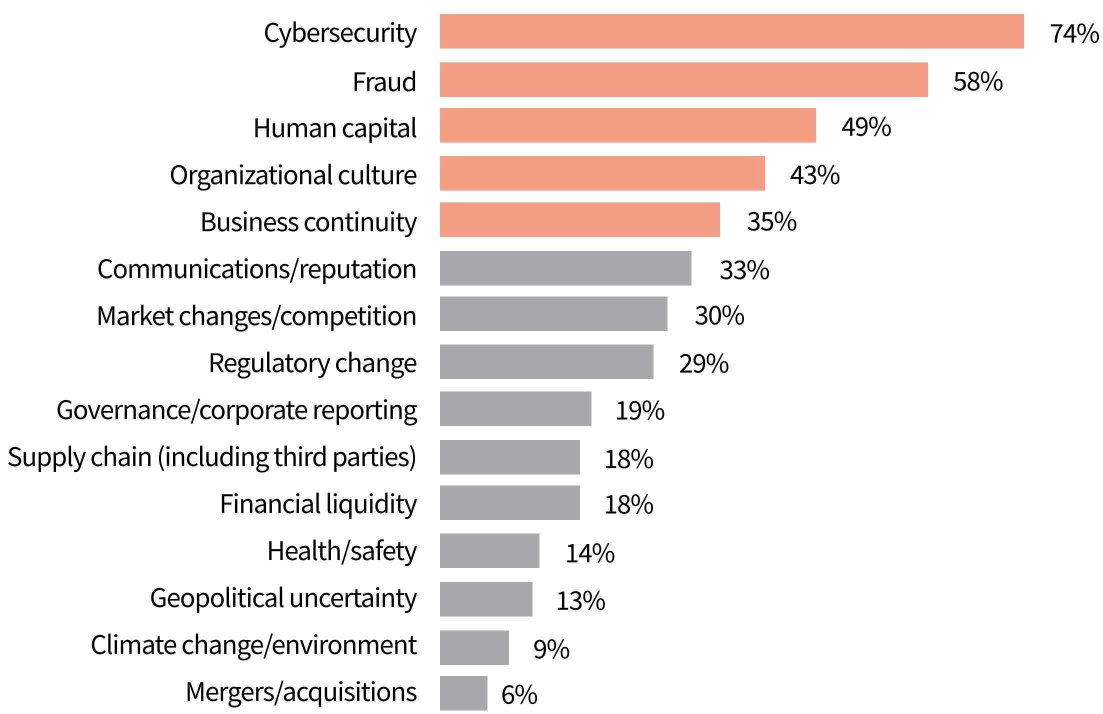
Board members also should be made aware of the bias and ethical issues associated with AI. This will help them set the tone for acceptable AI and other technology uses. One simple and effective approach is to provide the board with questions that the board can ask executive management about governance and controls for technology and AI use.

Another critical consideration is keeping the board informed so it can provide effective tone at the top on digital disruption and AI.

DIGITAL DISRUPTION

Latin America – Highest Risk Levels Related to AI

Survey question: **What are the top 5 areas where artificial intelligence has the most negative impact?**



Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n* = 614 for Latin America.

Risk in Focus Roundtable Insights

Audit

- Increase digital skills on staff.
- Understand use of technology, including AI, within the organization.
- Review the effectiveness of new technology implementation.
- Provide assurance on strategies, processes, and controls related to new technology.
- Provide assurance for data governance and the quality of data being used in AI.
- Prepare to bring in outside experts for technology assurance as needed.
- Consider using Agile methodologies to provide internal audit services faster.

Advisory

- Educate the board and management on the value of new technology and the importance of governance and controls.
- Educate board/management about AI's impact on other risk areas.
- Provide advice on implementation of new technology.
- Consider imbedding internal audit team members within technology teams to gain knowledge of technology processes and facilitate reviews.
- Educate the board on what questions to ask management related to new technology and AI.

Board Considerations

- Learn about the opportunities new technology offers and the related risks.
- Develop guidelines and ethical considerations for using new technology, including AI.
- Work with executive management to establish strategy and governance for new technology use.
- Seek timely updates on new technology use and controls, especially in rapidly changing areas such as AI.

For auditing resources, see Appendix B: Artificial Intelligence Resources

LATIN AMERICA ANALYSIS

Comparing risk and priority

In the survey, respondents were asked two key questions:

- What are the top 5 risks your organization faces?
- What are the top 5 audit areas on which internal audit spends the most time and effort?

Audit priority reflects the percentage of respondents who ranked a risk as one of the five where they spend the most time and effort. For example, 67% of respondents said cybersecurity was one of the top 5 audit priorities at their organization.

This graph shows gaps between risk levels and audit priorities.

Blue text shows where audit priority is *comparatively high* compared to risk levels:

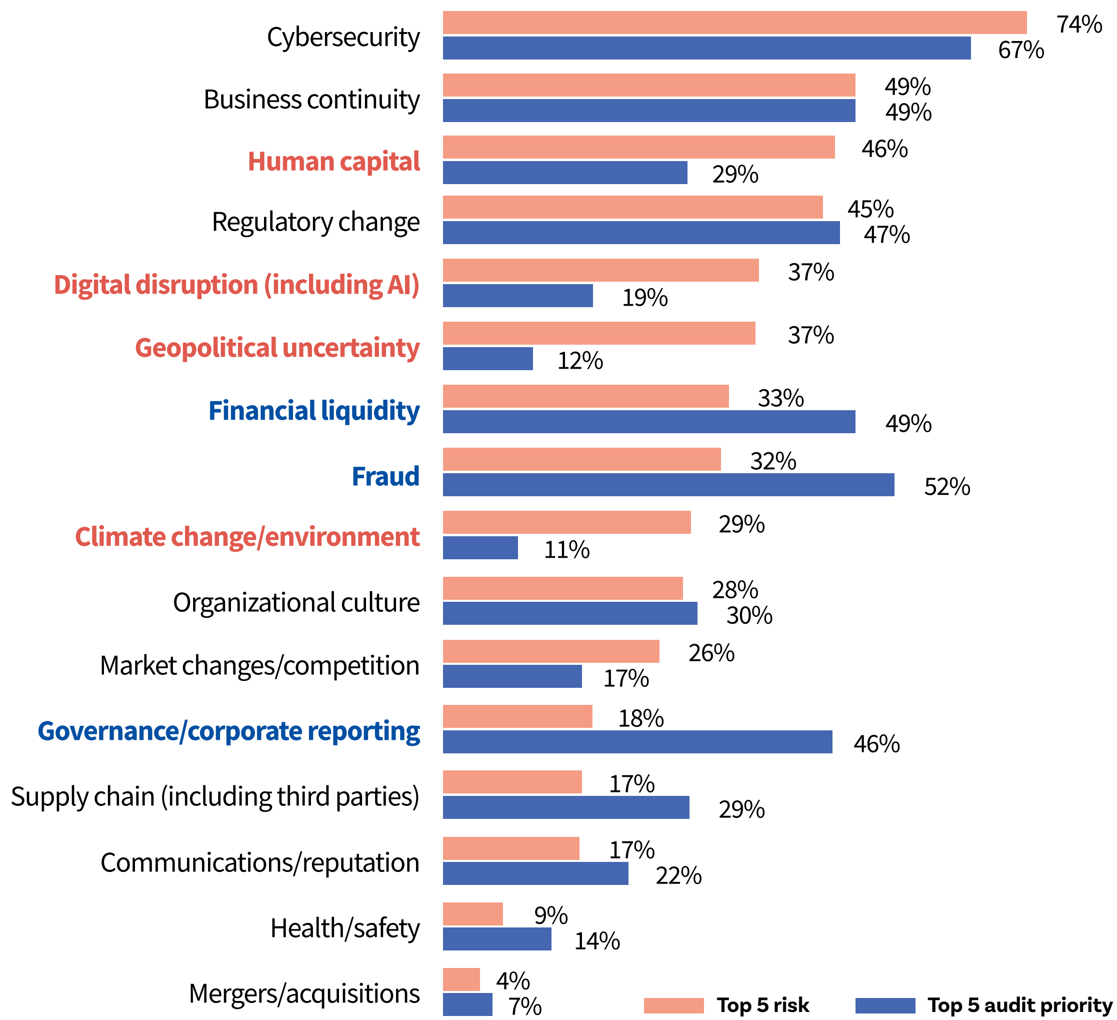
- Financial liquidity (+16)
- Fraud (+20)
- Governance/corporate reporting (+28)

Orange text shows where audit priority is *comparatively low* compared to risk levels:

- Human capital (-17)
- Digital disruption (including AI) (-18)
- Geopolitical uncertainty (-25)
- Climate change/environment (-18)

It should be noted that internal audit priority is contingent on how much action the organization can take related to the risk. For example, geopolitical uncertainty may be a top risk but not a top audit priority if there is little direct action that internal auditors can take related to that risk. Another consideration is that internal audit effort for geopolitical uncertainty could be included in other risk areas, such as business continuity, regulatory change, or supply chain.

Latin America – Top 5 Risk Levels vs. Top 5 Audit Priorities



Note 1: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n*=614 for Latin America.
Note 2: Top 5 audit priority indicates whether an activity is one of the 5 where internal audit spends the most time and effort. It is ***not*** a measure of whether the activity is on the audit plan.

Latin America – Risk levels

The highest risk areas varied substantially between industries for Latin America. In general, cybersecurity, business continuity, and human capital were high risk areas across industries. Climate change was ranked highest among public sector audit leaders, where nearly 4 in 10 rated it as a top five risk. For digital disruption, financial services had the highest risk levels, with 5 in 10 saying it was high or very high risk.

Latin America – Top 5 Risk Levels per Industry

***Survey question:* What are the top 5 risks your organization currently faces?**

Risk area	All	Financial services	Mining/ energy/water supply	Manufacturing	Public sector (government)	Wholesale/ retail	Education	Health/social work
Cybersecurity	74%	85%	60%	75%	63%	71%	77%	73%
Business continuity	49%	58%	38%	51%	40%	44%	31%	62%
Human capital	46%	42%	41%	43%	59%	53%	38%	35%
Regulatory change	45%	49%	49%	33%	52%	35%	35%	54%
Digital disruption (including AI)	37%	51%	27%	18%	38%	32%	42%	31%
Geopolitical uncertainty	**37%**	39%	35%	49%	24%	41%	23%	42%
Financial liquidity	**33%**	35%	36%	28%	33%	18%	46%	35%
Fraud	**32%**	29%	40%	31%	40%	38%	35%	19%
Climate change/environment	**29%**	23%	34%	33%	38%	21%	12%	15%
Organizational culture	**28%**	23%	31%	18%	40%	24%	46%	35%
Market changes/competition	**26%**	24%	30%	48%	8%	41%	27%	19%
Governance/corporate reporting	**18%**	14%	11%	10%	29%	26%	42%	19%
Supply chain (including third parties)	**17%**	9%	26%	43%	5%	26%	12%	15%
Communications/reputation	**17%**	12%	11%	10%	24%	24%	23%	27%
Health/safety	**9%**	3%	22%	7%	8%	3%	12%	19%
Mergers/acquisitions	**4%**	4%	9%	1%	0%	3%	0%	0%

5 highest risk areas per industry

If there is a tie for the fourth or fifth highest percentage, the tying percentages are highlighted in a lighter color.

Note: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n* = 614 for Latin America.

Latin America – Audit priorities

On average, 67% of respondents said cybersecurity was a high audit priority at their organization. Other high audit priority areas were fraud, financial liquidity, and business continuity. Audit effort also ranked high for regulatory change and governance/corporate reporting for most industries. However, two industries were exceptions — mining/energy/water supply and manufacturing, where auditing the supply chain was in the top 5.

Latin America – Top 5 Audit Priorities per Industry

Survey question: **What are the top 5 audit areas on which internal audit spends the most time and effort?**

Audit area	All	Financial services	Mining/ energy/water supply	Manufacturing	Public sector (government)	Wholesale/ retail	Education	Health/social work
Cybersecurity	**67%**	**81%**	**61%**	**67%**	**54%**	**56%**	**69%**	**73%**
Fraud	**52%**	48%	**67%**	**52%**	**44%**	**71%**	42%	**46%**
Financial liquidity	**49%**	**55%**	**40%**	**49%**	**46%**	38%	**73%**	**54%**
Business continuity	**49%**	**62%**	**45%**	**46%**	37%	**41%**	31%	**50%**
Regulatory change	**47%**	**59%**	38%	33%	**51%**	**50%**	**46%**	35%
Governance/corporate reporting	**46%**	**49%**	33%	31%	**63%**	**56%**	**45%**	**50%**
Organizational culture	**30%**	21%	25%	27%	43%	35%	**50%**	35%
Human capital	**29%**	26%	31%	27%	41%	18%	31%	23%
Supply chain (including third parties)	**29%**	10%	**44%**	**52%**	22%	32%	23%	38%
Communications/reputation	**22%**	17%	19%	21%	37%	26%	19%	19%
Digital disruption (including AI)	**19%**	27%	17%	12%	14%	6%	35%	12%
Market changes/competition	**17%**	19%	16%	27%	2%	29%	8%	19%
Health/safety	**14%**	4%	19%	18%	13%	21%	4%	31%
Geopolitical uncertainty	**12%**	12%	11%	12%	13%	12%	15%	4%
Climate change/environment	**11%**	5%	15%	19%	10%	6%	0%	12%
Mergers/acquisitions	**7%**	5%	18%	6%	11%	3%	4%	0%

5 highest audit priority areas per industry

Note 1: Audit priority reflects the percentage of respondents who ranked a risk as one of the five where they spend the most time and effort. Audit priority does not reflect the percentage of time that is spent on that risk or whether the risk is on the audit plan.
Note 2: Risk in Focus survey conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation. *n* = 614 for Latin America.

GLOBAL VIEW

Global – Risk levels per region

Worldwide, there was general consensus that risks are high for cybersecurity, business continuity, human capital, and digital disruption (including AI). However, each region also had some unique areas of concern: Africa – financial liquidity and fraud; Asia Pacific – market changes/competition; Europe – geopolitical uncertainty and regulatory change; Latin America – geopolitical uncertainty and regulatory change; Middle East – governance/corporate reporting; North America – regulatory change and market changes/competition.

Global – Top 5 Risk Levels per Region

***Survey question:* What are the top 5 risks your organization currently faces?**

Risk area	Global Average	Africa	Asia Pacific	Europe	Latin America	Middle East	North America
Cybersecurity	73%	64%	64%	83%	74%	66%	88%
Business continuity	51%	57%	62%	32%	49%	63%	41%
Human capital	49%	44%	57%	52%	47%	43%	54%
Digital disruption (including AI)	39%	34%	36%	40%	37%	38%	48%
Regulatory change	38%	32%	32%	46%	45%	27%	47%
Market changes/competition	**32%**	15%	49%	32%	26%	29%	41%
Financial liquidity	**31%**	42%	19%	27%	33%	38%	28%
Geopolitical uncertainty	**30%**	23%	30%	39%	37%	27%	26%
Governance/corporate reporting	**25%**	31%	22%	20%	18%	41%	16%
Organizational culture	**24%**	34%	23%	21%	28%	21%	21%
Fraud	**24%**	42%	22%	14%	32%	27%	9%
Supply chain (including third parties)	**23%**	16%	24%	29%	17%	26%	29%
Climate change/environment	**23%**	25%	26%	33%	29%	12%	12%
Communications/reputation	**20%**	26%	21%	14%	17%	21%	20%
Health/safety	**11%**	10%	11%	12%	9%	12%	13%
Mergers/acquisitions	**6%**	4%	4%	8%	4%	8%	8%

5 highest risk areas per industry

If there is a tie for the fifth highest percentage, both percentages are highlighted in a lighter color.

Note 1: The global average is calculated by summing the averages from each region and dividing by the number of regions.
Note 2: Risk in Focus surveys conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation and the European Institutes Research Group. *n* = 3,544.

Global – Audit priority per region

Worldwide, there was broad consensus about the areas where internal audit concentrates its time and effort, starting with 69% who chose cybersecurity as one of their top 5, followed by governance/corporate reporting (56% of respondents) and business continuity (55% of respondents). However, each region had one audit area where audit priority was uniquely low. These were: Africa – regulatory change; Asia Pacific – financial liquidity; Latin America – governance/corporate reporting; Europe – fraud; Middle East – regulatory change; North America – fraud.

Global – Top 5 Audit Priorities per Region

Survey question: **What are the top 5 audit areas on which internal audit spends the most time and effort?**

Audit area	Global Average	Africa	Asia Pacific	Latin America	Europe	Middle East	North America
Cybersecurity	**69%**	**56%**	**63%**	**67%**	**74%**	**65%**	**87%**
Governance/corporate reporting	**56%**	**55%**	**55%**	46%	**64%**	**59%**	**58%**
Business continuity	**55%**	**58%**	**60%**	**49%**	**47%**	**60%**	**53%**
Regulatory change	**46%**	39%	**52%**	**47%**	**51%**	35%	**54%**
Financial liquidity	**45%**	**55%**	30%	**49%**	**40%**	**50%**	**46%**
Fraud	**41%**	**48%**	**43%**	**52%**	36%	**40%**	29%
Supply chain (including third parties)	**31%**	29%	28%	29%	36%	31%	35%
Human capital	**31%**	36%	33%	29%	28%	35%	27%
Digital disruption (including AI)	**25%**	24%	23%	19%	23%	31%	33%
Organizational culture	**23%**	25%	25%	30%	24%	22%	15%
Communications/reputation	**20%**	24%	23%	22%	14%	18%	17%
Market changes/competition	**16%**	12%	25%	17%	13%	18%	10%
Health/safety	**16%**	15%	16%	13%	18%	17%	16%
Climate change/environment	**12%**	9%	16%	11%	20%	5%	9%
Geopolitical uncertainty	**8%**	10%	6%	12%	6%	9%	3%
Mergers/acquisitions	**6%**	4%	2%	7%	7%	7%	10%

5 highest audit priorities per region

Note 1: Top 5 audit priority is ***not*** a measure of whether the risk is on the audit plan. Top 5 audit priority indicates whether the risk was chosen as one of the 5 highest areas for audit time and effort.
Note 2: The global average is calculated by summing the averages from each region and dividing by the number of regions.
Note 3: Risk in Focus surveys conducted online from 21 March 2024 to 20 May 2024 by the Internal Audit Foundation and the European Institutes Research Group. *n* = 3,544.

APPENDIX A: CLIMATE CHANGE RESOURCES

Regulations, standards, and frameworks

- COSO (Committee of Sponsoring Organizations of the Treadway Commission): Achieving Effective Internal Control over Sustainability Reporting (ICSR). Supplemental guidance for sustainability reporting based on the globally recognized COSO Internal Control-Integrated Framework (ICIF). https://www.coso.org/new-icsr
- EU (European Union): Corporate Sustainability Due Diligence Directive. https://commission.europa.eu/business-economy-euro/doing-business-eu/corporate-sustainability-due-diligence_en
- EU (European Union): Corporate Sustainability Reporting Directive. https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en
- EU (European Union): Regulation on Deforestation-free products. EU rules to guarantee the products EU citizens consume do not contribute to deforestation or forest degradation worldwide. On 29 June 2023, the Regulation on deforestation-free products entered into force. https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en
- GRI (Global Reporting Initiative). GRI Standards provide a framework for creating standalone sustainability or non-financial reports, or integrated ESG reports (multiple languages available). https://www.globalreporting.org/standards/download-the-standards/
- IFRS (International Financial Reporting Standards): IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information. https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/sustainability-pdf-collection
- IFRS (International Financial Reporting Standards): IFRS S2: Climate-related Disclosures. https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/sustainability-pdf-collection
- IFRS (International Financial Reporting Standards): Sustainability Standards: Press release and summaries. https://www.ifrs.org/news-and-events/news/2023/06/issb-issues-ifrs-s1-ifrs-s2/
- NYSE (New York Stock Exchange): Best Practices for Sustainability Reporting. https://www.nyse.com/esg-guidance
- Philippines: Extended Producer Responsibility Act of 2022. https://emb.gov.ph/wp-content/uploads/2023/04/EPR-Frequently-Asked-Questions.pdf
- SEC, United States (Security and Exchange Commission): Comprehensive Analysis of the SEC’s Landmark Climate Disclosure Rule (Deloitte), https://dart.deloitte.com/USDART/home/publications/deloitte/heads-up/2024/sec-climate-disclosure-rule-ghg-emissions-esg-financial-reporting

- SASB (Sustainability Accounting Standards Board, now part of IFRS Foundation): Disclosure standards for the sustainability issues most relevant to investor decision-making in each of 77 industries. https://sasb.ifrs.org/knowledge-hub/
- TCFD (Task Force on Climate-Related Financial Disclosures, now part of the IFRS Foundation). Access is still available for previously developed resources. https://www.fsb-tcfd.org/
- TNFD (Taskforce on Nature-related Financial Disclosures). "Our aim is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework." https://tnfd.global/ or https://tnfd.global/publication/getting-started-with-adoption-of-the-tnfd-recommendations/#publication-content
- UK Financial Conduct Authority (FCA): Anti-Greenwashing Rule. "Sustainability-related claims about their products and services must be fair, clear, and not misleading." https://www.fca.org.uk/publication/finalised-guidance/fg24-3.pdf
- UN (United Nations): 2024 Climate Risk Landscape Report. https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/Climate-Risk-Landscape-2024.pdf
- United States: U.S. Federal Sustainability Resources and Guidance. https://www.sustainability.gov/resources.html

Credentials

- IIA (Institute of Internal Auditors): ESG Certificate. Hands-on practical application of critical ESG metric identification and reporting. https://www.theiia.org/en/products/learning-solutions/course/esg-certificate-internal-auditing-for-sustainable-organizations/
- IFRS (International Financial Reporting Standards): Fundamentals of Sustainability Accounting (FSA) Credential®. Understanding the link between sustainability and financial performance. https://www.ifrs.org/products-and-services/sustainability-products-and-services/fsa-credential/
- GRI (Global Reporting Initiative): GRI Certified Sustainability Professional. https://www.globalreporting.org/reporting-support/education/gri-academy/

APPENDIX B: ARTIFICIAL INTELLIGENCE RESOURCES

Regulations, standards, and frameworks

- EU (European Union): Artificial Intelligence Act, Summary. https://www.europarl.europa.eu/topics/en/article/20230601STO93804/eu-ai-act-first-regulation-on-artificial-intelligence
- EU (European Union): Artificial Intelligence Act. https://artificialintelligenceact.eu/
- IIA (Institute of Internal Auditors): Artificial Intelligence Auditing Framework (IIA members only). https://www.theiia.org/en/content/tools/professional/2023/the-iias-updated-ai-auditing-framework/
- IIA (Institute of Internal Auditors): Artificial Intelligence Knowledge Center. https://www.theiia.org/en/resources/knowledge-centers/artificial-intelligence/
- NIST (National Institute of Standards and Technology, U.S. Department of Commerce): Artificial Intelligence Risk Management Framework (AI RMF 1.0). https://www.nist.gov/itl/ai-risk-management-framework
- NIST (National Institute of Standards and Technology, U.S. Department of Commerce): Artificial Intelligence Risk Management Framework Playbook. https://airc.nist.gov/AI_RMF_Knowledge_Base/Playbook
- NIST (National Institute of Standards and Technology, U.S. Department of Commerce): Artificial Intelligence Risk Management Framework: Generative Artificial Intelligence Profile. https://airc.nist.gov/docs/NIST.AI.600-1.GenAI-Profile.ipd.pdf
- UNESCO (United Nations Educational, Scientific, and Cultural Organization): Ethics of Artificial Intelligence. https://www.unesco.org/en/artificial-intelligence/recommendation-ethics
- UNICRI (United Nations Interregional Crime and Justice Research Institute): Malicious Uses and Abuses of Artificial Intelligence. https://unicri.it/index.php/node/3278

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