BoardMatters Forum
India

BoardMatters Quarterly

Insights for boards and audit committees

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In this issue

This edition of the boardmatters quarterly analyses related party transactions, a topic of considerable interest to boards, amongst other key topics. This article assesses key areas around related party transactions that can make it equitable in its application and thereby help ease doing business in India. This edition also discusses aspects the boards' need to consider with regard to recent regulatory developments that will help enhance ethical business practices. Another feature examines the contours of how boards and internal audit teams need to work together effectively. Insights from board members on fraud prevention, which emerged from discussions around the topic at two previous sessions of the BoardMatters Forum, hosted in Mumbai and Delhi, are also briefly covered.

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Related party transactions:

getting it right

Various studies of the Organization for Economic Co-operation and Development (OECD) have indicated that abusive related party transactions are rampant globally. In India, this malaise is marked by the insufficiency of legislation, concentrated ownership, complex group structures and lack of transparency. While on one hand, it is important to have proper legislation to prevent abuse of minority shareholders by majority; on the other hand, it is equally important to strike a fair balance and avoid the opposite situation, where the minority oppresses the majority. ***Dolphy D'Souza*** *discusses certain key areas that will make the legislation on related party transactions equitable and ease doing business in India.*

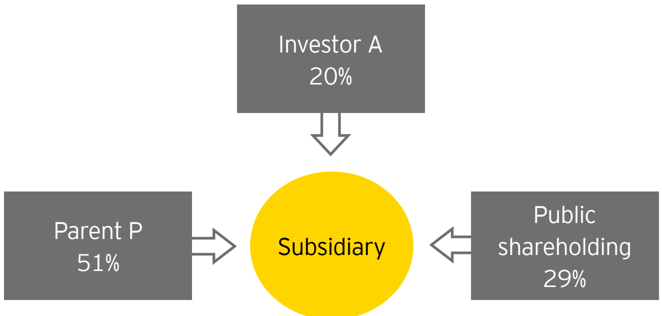
The existing framework relating to related party transactions is extremely cumbersome and hampers the ease of doing business. However, withdrawing the legislation altogether would be akin to throwing the baby out with the bathwater. A few ideas to improve the recent legislations on related party transactions are discussed below.

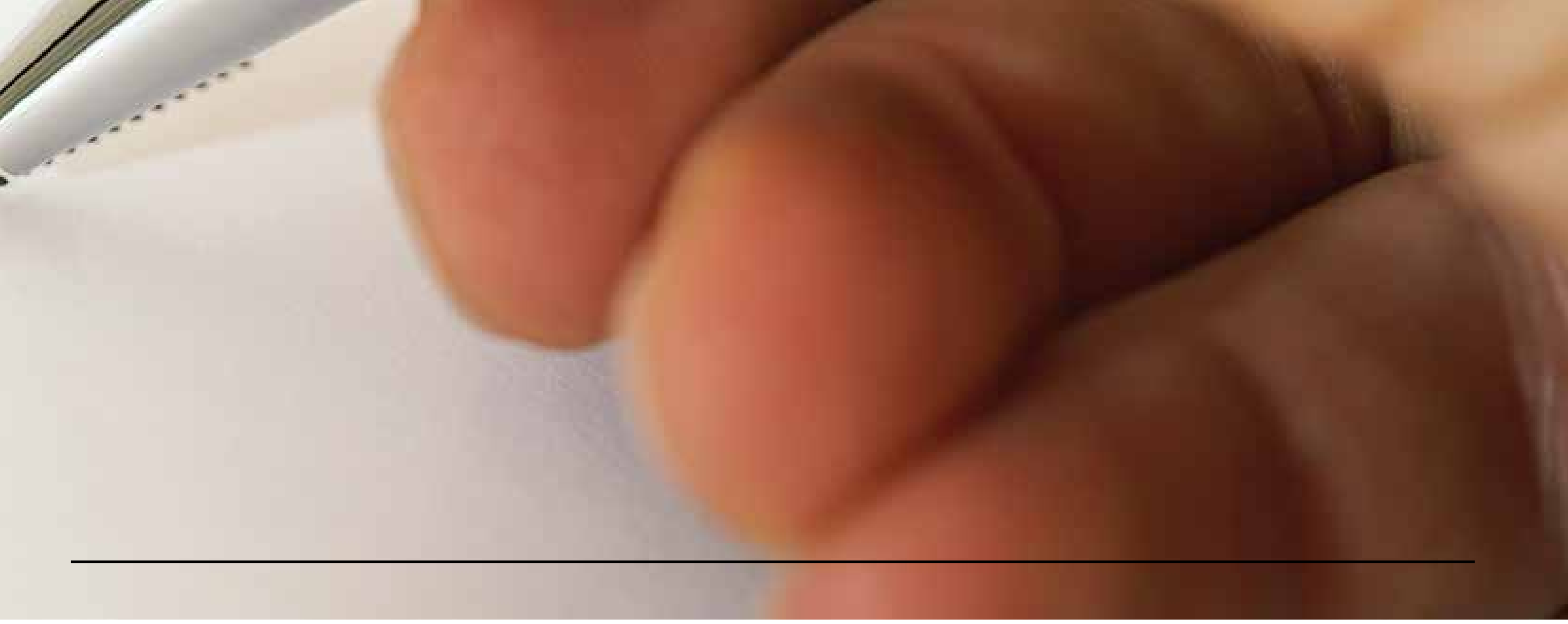
Align conflicting legislations

First and foremost, the requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (revised listing agreement) should be immediately aligned.

Consider this example. Subsidiary S intends to make royalty payment to Parent P, which requires the approval of S's disinterested shareholders. Obviously, P is interested and will not vote. The confusion is whether Investor A (who is also a related party) should vote on the resolution. If A had no interest in this transaction whatsoever, the logical conclusion would be that Investor A should be allowed to vote on it. The Companies Act takes this position; however, the revised listing agreement prohibits all related parties, including Investor A, from voting.

The two requirements are contradictory to each other, and a listed company that needs to pass this resolution will be left to its own devices to decide which of the two requirements should be complied with.





Understand the purpose

The requirements of the revised listing agreement apply only to listed entities. The requirements of the Companies Act apply to all companies. However, the Act provides a few exemptions to private companies. For example, for private companies, the Act does not prohibit interested parties from voting on shareholders' resolution.

The provisions are aimed at protecting the interests of minority shareholders and other significant public interests from abusive related party transactions. Therefore, in our view, the provisions should apply only to companies that (a) are listed; (b) have raised share capital from the market, i.e., outside the promoter group/private equity; (c) have raised public borrowings from financial institutions, banks or public deposits in excess of INR10 billion.

Put more thought into defining related party needs

The definition of a related party under the Act suffers major defects. The definition is not based on the principles of reciprocity. To illustrate, for an investor, its associate company is a related party. However, for the associate company itself, the investor is not a related party.

In an attempt to err on the side of caution, insignificant and trivial relationships are covered, for example, a public company in which a director or manager is a director and holds, along with his relatives, more than 2% of its paid-up share capital. A more global definition such as Ind AS 24, which is based on the principles of economic substance and materiality, could be used.

Make the approval mechanism less onerous

Originally, both the Act and listing agreement required related party transactions to be approved by a special resolution of disinterested shareholders. However, the Act later changed this requirement to approval by an ordinary resolution of disinterested shareholders. Recently, the listing agreement has also been changed to require approval by ordinary resolution. This is a step in the right direction and will balance the need to prevent abusive related party transactions, and the possibility of oppression of the majority by the minority.

Nonetheless, a number of other improvements are required. First, the Audit Committee and independent directors should not have executive responsibility to approve related party transactions. They should be responsible only for reviewing related party transactions.

The Act exempts related party transactions from board and shareholder approval, if such transactions are in the "ordinary course of business" and at "arm's length." However, it does not provide appropriate guidance on the two terms. It is absolutely essential that the two terms be properly defined. The revised listing agreement does not contain exemption for transactions that are in the "ordinary course" and at "arm's length." These exemptions should be included in the listing agreement.

Prescribe sensible materiality thresholds

The Act and revised listing agreement contain different materiality thresholds for the approval of related party transactions. The Act prescribes separate materiality thresholds for the approval of seven different categories of related party transactions. It prescribes fixed monetary amounts, which will normally apply irrespective of company size. In contrast, revised listing agreement prescribes materiality threshold as 10% of annual consolidated turnover. However, it is not clear whether the limit will apply separately to each category of related party transaction or to all related party transactions.

There is considerable scope to improve the materiality thresholds under the Companies Act and SEBI legislation. There should be separate materiality thresholds for board and for disinterested shareholders' approval. For example, board approval may be required if the related party transaction, along with transactions proposed to be entered into with a related party, exceeds 2% of total turnover in the previous financial year. For disinterested shareholders' approval, the materiality threshold could be higher, possibly 5% of turnover.

It may be clarified that the materiality threshold will be tested for each related party separately. However, the testing should include all transactions with the related party in a financial year, except transactions such as M&A, preferential allotment, loans and investments, which should be covered by other specific provisions.

Being compliant amidst an evolving regulatory scenario

With India maintaining its position as an attractive investment destination across the globe, potential investors will take into consideration the enabling factors for any investment activity. One such factor has been the heightened focus on regulatory reforms that can drive a positive transformation across corporate India by addressing unethical business practices, writes ***Arpinder Singh.***

Unethical and corrupt practices remain major impediments to businesses. EY's recently released EMEIA Fraud Survey 2015 corroborated this fact - 80% of respondents from India agreed on the widespread occurrence of practices related to bribery and corruption across businesses.

However, the regulatory changes sweeping across corporate India echo positivity and are driven by proposed amendments and revisions in laws. These include the amendments to the Prevention of Corruption Act, the new Companies Act 2013 and several amendments to dated law mandates. These measures highlight the Government's resolve to avidly amend archaic laws that can inject enhanced effectiveness into the country's legal framework.

As demonstrated by steps taken by the regulatory authorities in India in the recent past, increased enforcement of laws is driving confidence among businesses and also positively affecting public perception. This is a warning signal for companies that may not have been as diligent with regard to tackling the menace of unethical business practices.

Amidst these developments and regulatory changes, the role of boards has rapidly evolved to emerge as being the active custodians of sound governance and transparency. Boards need to proactively understand and address the risks which may impact shareholder value and goodwill of their businesses. This aspect has led them to undertake a three-pronged agenda – ensure ethical business decorum, encourage the influx of foreign investments and facilitate the ease of doing business in India.

Some recent amendments in regulations that will impact the boards and instill a heightened sense of responsibility across India Inc. include:

- **Companies Act 2013 -** The Act has defined fraud for the first time and may be interpreted to cover bribery and corruption. It seeks to place more responsibility on independent directors, audit committees and senior management for reporting and monitoring. For instance, IDs have to report concerns about unethical behaviour, actual or suspected fraud, or violation of the companies' code of conduct or ethics policy. Further, IDs also have duties in relation to related party transactions and ensure that the company has a robust whistle-blowing mechanism.

  The audit committee has the authority to investigate the power to obtain professional advice from external sources, and full access to companies' information. The Act also mandates listed and certain other classes of companies to have a vigil mechanism for employees and directors to report genuine concerns. The provisions also give direct access to the chairperson of the audit committee in appropriate or exceptional cases.

Another significant change is the requirement for the auditors of a company to report actual or suspected fraud to the Central Government in case the amount involved exceeds the threshold limit.

- **Securities and Exchange Board of India (SEBI) norms: aligned to Companies Act & Rules -** Under SEBI's listing norms (Clause 49), companies need to establish a vigil mechanism for directors and employees in the same manner as detailed in the Companies Act 2013.

  Under both the Companies Act and SEBI norms, audit committees and boards are required to formulate, review and amend the existing whistle-blowing policy and mechanism. They are also required to develop a fraud response plan containing procedures for evaluation and investigation of complaints, disciplinary or corrective action, and reporting escalation matrices and adequate documentation, which can be audited or reviewed subsequently.

- **Prevention of Corruption (Amendment) Bill, 2013 -** The proposed bill stands to further amend the Prevention of Corruption Act, 1988. With the Parliament scheduled to take this on in the winter session of 2015, the move will demonstrate a commitment to improve the functioning of the system and will be a step in the right direction. A few notable aspects of the revised provisions include the defined timeframe of trial completion within two years, inclusion of other forms of gratification besides monetary benefits, and an increase in fines and penalties. These provisions are expected to invoke a heightened sense of accountability within companies, their boards as well as the authorities, as each would have more at stake.

- **Amendments to Indian Penal Code (IPC) -** Amendments are being considered in the IPC that will criminalize acts of bribery in the private sector. When implemented, this is likely to cover acts of bribery by individuals in the private sector under Indian legislations. The role of the boards will be crucial to ensure that a robust anti-bribery and anti-corruption framework is in place and it permeates across the organization.

- **All India Service (Conduct) Rules, 1968 -** The Rules have been amended to increase the ceiling limit of gifts to officials of All India Services, which would require government sanction. The limit for disclosure of gifts received from relatives or friends has also been increased. Therefore, private sector entities now need to be more conscious regarding gifting to such government representatives and appropriate disclosure of the gifts in the books. The company's board and senior management need to take cognizance of these changes while approving or amending their internal policies to ensure they prevent potential violations while dealing with government officials.

- **Foreign or domestic black money -** Getting away with undisclosed assets and income will now become more difficult in light of the recently passed Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Bill, 2015. While this legislation pertains to foreign black money, the Government also introduced the Benami Transaction (Prohibition) Bill, which focuses on domestic black money. In this regard, it is essential that the boards set up a demanding compliance plan, continue to ask tough questions and actively work in tandem with senior management of their companies for results.

The juxtaposition of laws to combat the menace of fraud, bribery and corruption is to induce corporates and their boards to take adequate measures and ensure compliance with relevant laws and internal policies and procedures. Today, compliance is gradually striking a chord within and companies are slowly gearing up to ensure an enhanced ethical quotient.

Boards need to ensure that companies are progressively embracing proactive measures to identify and seal any gaps within their compliance framework. Furthermore the backing of foreign investors who need to adhere to global laws such as the Foreign Corrupt Practices Act (FCPA) USA and the UK Bribery Act are also propelling compliance within organizations.

Boards are not only facing increased pressure to have increased involvement in oversight of compliance by the companies they review, but also to be proactive in responding to the changing business landscape and pre-empt potential issues.

Independent directors can play a crucial role in bringing objectivity to the decisions made by the board of directors in a supervisory capacity. While they need not participate in the company's day-to-day affairs or decision-making, they should ask the right questions at the right time regarding the board's decisions. Raising the appropriate red flags at the right time would help them avoid the occurrence of unwanted situations and consequences to a great extent.

Key considerations for the board:

- **Setting a strong tone at the top:** Be explicit in promoting ethical business practices and registering opposition to non-compliance and bribery. These include, but are not limited to, introducing or re-evaluating the company's code of conduct and anti-bribery and corruption compliance framework, setting up of whistle-blowing frameworks to enhance transparency, conducting awareness trainings and implementing thorough fraud, bribery and corruption monitoring systems
- **Consider appropriate risk factors:** Boards should respond to key challenges through a risk-based approach. The process of making decisions after considering appropriate risk factors allows Boards to ask questions and make relevant choices, in line with the risk appetite the company might have regarding specific initiatives.
- **Create a culture of inclusiveness:** Boards should regularly engage with company officials and inculcate a similar attitude in the senior management. This way, everyone within the company will feel responsible toward greater compliance. A culture of inclusiveness will reinforce the view that every contribution is important to achieve ethical and compliance goals.
- **Enable the senior management:** The senior management should be enabled and encouraged to setup appropriate structures and mechanisms to foster compliance within the company. They should be able to initiate a dialogue with all relevant stakeholders on the importance of compliance with the law and internal policies and procedures and the tools each person can access to ensure compliance with law, internal policies and procedures.
- **Ask tough questions:** The board should have a good understanding of the company's industry and also should have the ability to challenge the senior management's decisions when required.

Managing fraud:
perspectives for the board

Highlights from the BoardMatters Forum: Mumbai, New Delhi

Ever since the new Companies Act 2013 was introduced, board members have found themselves entrusted with significantly increased responsibilities, including the scope for personal liability stemming from the consequences of their decisions. In other words, if serious fraud and corruption were to occur in a company, its board members could risk reputational damage as well as financial liability if found to have failed in discharging their fiduciary duties adequately.

The past two sessions of the BoardMatters forum, hosted in Mumbai and Delhi, saw the board members engage in an insightful discussion around this topic. Key insights that emerged from the discussion include:

Increased responsibilities of Independent Directors

Two key aspects, first one being the limit on the number of board appointments a board member can now accept as also the fact that the Companies Act 2013 has increased the scope of an independent director's responsibilities and now require the independent directors to more closely involve themselves with the oversight aspect of their role on the board. A panelist observed that the Companies Act 2013, had made the legal responsibility much more explicit, having ramifications in terms of how the board records its deliberations and decisions. Another aspect that was deemed important was a heightened focus on fraud prevention through an effective internal controls framework. A robust whistleblowing policy and a robust and enhanced internal audit process as part of this framework could help detect any abnormalities well in time prior to those escalating into potentially major incidents.

Fraud prevention framework – with whom does the responsibility lie?

The panel also focused on who should be responsible for establishing a fraud prevention framework and ensuring its effectiveness. The panelists were unanimous in their view that the board should be responsible for supervising and ensuring a fraud prevention framework is put in place, but the board members should not be viewed as experts with regard to implementing the framework. This should be under the purview of an external expert and the executive management. It is the duty of the board to examine, and even question the fraud prevention framework with a view to ensure that it is working effectively.

Also, a whistleblowing policy was seen as a key imperative owing to the fact that an overwhelming number of investigations take place in response to whistleblowing complaints. Once these are reported, the executive management is responsible for investigating and reporting it to the board.

Beyond fraud, a cohesive approach to risk management

The panel also agreed that beyond fraud, a wider focus on risk management had attracted increased attention among boards. It is incumbent on the executive management and the board to evolve a mechanism to assess risks together which may emanate from multiple sources. The panelists concurred that the executive management must define the architecture for internal control, clearly articulating what controls will be embedded within the organization, and the lines of defense. It requires the imbibing of a mindset with the business being the first line of defense; finance function being the next; and finally, internal audit forming the third layer. It is imperative that at all these levels, significant attention is paid to establishing, monitoring and adhering to internal controls. Once the architecture has been put in place, information needs to flow to the board efficiently, so that the board can define the next level of intervention once determined.

A panelist highlighted that while questions around these topics are raised at board meetings, a discussion on risk, especially specifying the "risk appetite," is something that boards prefer to leave to the executive management. This needs to change. Instead, risk appetite now needs to be deliberated and decided upon by the board, with inputs from the executive management.

Today, with increasing business complexities and the geographical spread of businesses, risk is not just internal; the quantum and shape in which it could manifest has evolved tremendously. It has become important for managements to not ignore anonymous whistleblowing complaints and instead investigate all such instances with a view to pre-empt and avoid incidents from spiraling into something bigger. It is important to evaluate the role of internal controls and see it as going beyond just financial reporting to address an ambit of wider issues. A more proactive role for the board – with the directors frequently asking questions addressed to the executive management – was considered important, owing to the need to have a mindset that is constantly alert to risks.

Recording dissent at board meetings

The potential liability that board members could face with regard to the occurrence of fraud had the panel discussing how directors should highlight dissent on specific matters, which could be potentially called into question later. Elaborating on this, a panelist highlighted that the Companies Act now permits directors to be present at board meetings through video calls. In such instances, the entire meeting has to be recorded and kept as evidence. So if any details are not recorded in the minutes, those would be available as evidence on video.

A panelist urged that the board members and independent directors should ensure they record their dissent, where required, on matters being presented at the board meeting. It was also observed that the secretarial practice in India, of taking minutes, might undergo change. In most markets globally, the prevailing practice has secretaries reporting in directly to the board unlike in India, where they report either to the CFO or the legal team. This is likely to change over the next few years and the role of company secretaries is expected to acquire much more significance.

Compliance with regulations

"Ignorance is not bliss," said a panelist, highlighting how it was incumbent upon the company to familiarize itself with the laws that apply to it. New laws are framed and implemented regularly; often, companies do not know enough about these laws. The advice to boards was to hire an external law firm that helps identify the regulatory compliance requirements that apply to their companies on a continuing basis. The CEO and CFO must ensure that the company is able to secure its compliance certification "without the ifs and buts." He observed that with an increased focus on adherence to regulations, board meetings were likely to get tougher in this regard.

Another panelist agreed that the boards will need a mechanism to review or test compliance requirements. This could best be done by identifying areas, such as internal operations or overseas subsidiaries, for testing purposes through the year.

Dealing with whistleblowers and careful communication

A panelist advised board members to exercise caution when dealing with whistleblowers, because of the high likelihood of such incidents spiraling out of control. Such a scenario, when escalated, could result into an investigation by regulatory authorities over a couple of years, with the process being quite cumbersome. With the proliferation of social media, whistleblowers have become quite active on these channels. Investigators could gain access to all the data stored anywhere by an individual. With evidential discovery becoming very important in fraud investigation, data once deleted could be recovered.

Another panelist cautioned board members that nothing can be "off the record" any more. These days, it has become easy for phone conversations to be taped and presented as evidence. Any communication should be assumed to be in the public domain. In this connection, the recommendation was that we should learn from the western countries, where senior officials refuse to have any conversation, even "off the record," about a malpractice, so that they can genuinely claim to have no knowledge about it.

The Panelists

Mumbai

Mr Deepak Satwalekar, Independent Director

Dr Sanjay Chougule, Global Head for Internal Audit and Financial Crime Prevention at ICICI Bank

Mr Yash Ashar, Head, Capital Markets Practice, Amarchand Mangaldas

Delhi

Mr. RC Bhargava, Chairman, Maruti Suzuki

Mr. Prabodh Kumar, Jt. Director (Bank securities and Fraud), CBI

International Update

Boards and internal audit: *working together*

Growing demands on boards

The role of the board has always been an important and demanding one, but today's board members face increasingly complex challenges in overseeing an organization's risk management, including:

- Demands for greater accountability from investors
- Increasingly complex regulatory oversight
- Sluggish economic growth
- The convergence of industries
- Disruptive new technologies
- Scarcity of resources and the effects of a changing climate
- Human capital and talent management challenges

In the aftermath of the global financial crisis, stakeholders and regulators intensified their focus on the board's risk management oversight role. Directors are now expected to take a more proactive role in understanding the company's risk appetite, its risk culture, and risk management policies and procedures. And more than ever, boards must understand the risks their organization faces.

Those risks are many. Organizations are pressed to meet quarterly financial targets, while complying with accounting standards and new reporting requirements (e.g., new revenue recognition standards). On the operational side, increased outsourcing of major elements of manufacturing processes in emerging markets and countries can increase risks.

Meanwhile the regulatory environment has grown more active, with fines and sanctions on the rise. And the recurring front-page headlines about cyber-attacks and data breaches at companies across the world make it clear that cybersecurity has become a primary concern. Finally, the immense impact of social media means that any misstep in dealing with these challenges can lead to reputational risk.

Framing the boards oversight of risk

Boards of directors need to know where to focus when surveying this changing risk landscape. Although risks historically have been categorized in different ways, it helps to consider risks in the context of an organization and how best to respond to those risks. Many organizations categorize risk into three categories according to their impact:

- Strategic risks that must be accepted because they offer benefits. Examples include risks related to user adoption, return on assets, market penetration, and talent management.
- Preventable risks that should be avoided or mitigated because they would have a negative impact. Examples include employee fraud and risks related to information security, financial integration, and regulatory compliance.
- External risks that the organization cannot control. These can have positive or negative effects. Examples include competitive shifts, geopolitical risks, and natural disasters.

Looking at the risk landscape through the lens of strategic, preventable and external risks can help sharpen the board's focus to build a risk-aware organization, as can frequent and regular updates of the organization's risk profile. When it comes to identifying, understanding and linking risks to strategic objectives, the three lines of defense model offers significant advantages.

The model is based on the premise that risk management is everyone's job, which is the most appropriate approach given today's risk landscape. Accordingly, the Institute of Internal Auditors recently issued a report formally linking the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework and the three lines of defense. The three lines of defense include:

- First line (operations and business units): This group comprises the line management directly responsible for identifying and managing risks. This group must consider risk management as a crucial element of its everyday job.
- Second line (management assurance): This group is responsible for ongoing monitoring of the design and operation of controls in the first line, as well advising and facilitating risk management activities.
- Third line (independent assurance): The groups responsible for independent assurance over managing of risks. Internal Audit (IA) plays the leading role.

Not all companies have the resources to develop and sustain three distinct lines of defense, but every organization should make sure that its risk coverage mitigates gaps and avoids unnecessary duplication.

In the three lines of defense model, the first line usually reports to senior management and is typically responsible for management controls and internal control measures. The second line is typically responsible for the effective management and oversight of risk and control.

The third line, which includes IA, is independent of the first two and usually reports to the board as well as management. IA is the impartial, conduit between the business and the board. To make sure the organization appropriately deals with the risks it faces, the board and audit committee should work with IA, which has a wide line of sight into the business.

Regardless of the framework it adopts, be it the COSO framework — the most widely used framework in the US and adopted or adapted by numerous businesses and countries around the world — or the principles-based, "comply or explain" approaches used in the UK and the EU, the board should make sure as it works its way through the strategic, preventable and external risks that it has sufficient knowledge to gain comfort that each risk area is covered. The board needs to be sure that it has been effectively informed about governance policies and procedures.

The evolving role of internal audit in risk management

A proactive and involved IA function can play an important role in the three lines of defense model: auditing governance processes and procedures; validating the monitoring being performed by second-line functions; and evaluating incentive metrics put in place across the business.

IA also plays a key role in verifying that the efforts of the first and second lines are meeting the expectations of management and the board. Among other items, leading organizations should have IA evaluate:

- The alignment of risk management with the organization's strategic objectives
- The view the organization is taking toward the nature and origin of risks — strategic, external or preventable
- Whether the organization has the means to identify and appropriately respond to emerging risks
- The organization's governance processes

As the risk landscape changes and boards grapple with increasingly complex business environments, there is further opportunity for IA to better assist the board in its oversight role. Leading organizations and boards are asking IA to focus on key business processes and deliver more beyond enhancing internal controls and compliance and validation efforts. As leading boards increase their focus on monitoring company performance and creating more shareholder value, they are starting to better leverage the knowledge and expertise of the IA function to glean business and strategic insights to drive value creation.

According to Harvard Business Review, 86% of significant losses in market value are a result of strategic risk. IA should take this into account as they select their areas of focus and priorities.

By providing insights above and beyond the control environment, IA also can provide consolidated and comprehensive risk and management response reporting; use its knowledge of the organization to identify and report areas of potential operational improvement and upside risk potential; and provide insight on strategic priorities and risks on the front end.

Boards can use the IA function to improve the linkage between risk and business performance, making sure that the organization accepts the appropriate level of risk to achieve its strategy. As IA's mandate expands and its scope shifts, the function may need to address the need for additional skills and adjust training to ensure it has the right competencies to meet changing expectations.

Conclusion

Now more than ever before, today's complex, evolving risk landscape requires boards to focus on the risks that matter to the organization. Leading organizations have adopted the three lines of defense model, or a suitable variant, to make sure that risks are appropriately covered and that the board has the necessary transparency into risk management across the organization.

IA plays a key role in the three lines model, and in verifying and validating that risks are appropriately and correctly categorized as strategic, preventable or external risks. IA can make sure the board is effectively informed about governance policies and procedures and regularly updated on the organization's risk profile.

That puts the board in position to help create a risk-aware organization — one that advances strategic thinking, optimizes functions and processes and embeds solutions. By moving beyond its traditional role as a best-in-class assurance function, IA can serve the board's needs as a trusted advisor, providing insights that give the organization the competitive edge.

Questions for the board to consider:

- How aligned are your organization's risk management activities to its strategic objectives?
- Has the organization correctly identified and assessed its strategic risks in the context of its risk appetite?
- What role do risk management professionals (e.g., chief risk officer, risk management staff, internal audit, compliance) play in the organization's strategic planning process?
- Are IA activities aligned with the strategic objectives of the business?
- How can IA help the board understand the overall health of the internal control environment in the organization? Has the organization correctly identified and assessed the external risk landscape, and does it have appropriate mitigation plans in place?
- Is IA providing the board with a comprehensive, balanced assessment of the organization's governance processes, including risk management?

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