

Name of MDA:
Internal Audit Unit

Form 8 (A) : Factoring the Risk Points of Auditable Areas (For AIAP)

No.	Name of office/project	Auditable Area	Total risk points	Likelihood: Factors and Points			Impact: Factors and Points			Total of factored risk Points	Ranking as per total factored risk points
				Likelihood	Factor	Likelihood Risk points	Impact	Factor	Impact Risk points		
(1)	(2)	(3)	(4)	(5)	(6*)	(7= 4x6)	(8)	(9) **	(10= 4x9)	(11=7+10)	(12)
1											
2											
3											
4											
5											
6											
7											

* Factors for Likelihood: Most likely 1, Likely 0.80, and less likely 0.25

** Factors for Impact: High 1, Significant 0.80, and Low 0.25

Prepared by and date
(Auditor)

Verified by and date
(AD/DD)

Approved by and date
(HIA/CAE)

Notes:

- Auditable areas and total risk points before using the factor are to be taken from **Form 7**;
- Internal audit team seat to discuss and use their experience and professional judgement in assessing “**Likelihood**” and also the “**Impact**” of risk associated with each auditable issue;
- Based on the likelihood and impact, factors have to assign for each auditable area;
- Likelihood risk points have to calculate by multiplying total risk points by its factors;
- Impact risk points have to calculate by multiplying total risk points by its factors;
- Total of factored Risk Points are the summation of likelihood risk points and impact risk points;
- Based on total of factored risk points auditable issues/areas are ranked for priority of audit.