

Among attendees of a recent Financial Services Audit Center webinar, 8 out of 10 say their organizations implement the Three Lines of Defense Model with internal audit as the third line of defense. At the same time, these respondents indicate responsibility for testing internal controls related to regulatory compliance varies widely. For about a third, internal audit has sole responsibility. For another third, responsibility is handled by internal audit and compliance as a shared function. Only 23% say their compliance function had full responsibility.

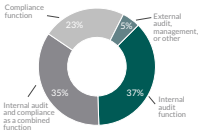
Does your organization follow a three lines of defense model with internal audit as the third line of defense?

 **86% - Yes**

 **11% - No**

 **3% - Unsure**

Responsibility for Testing Internal Controls Related to Regulatory Compliance



## Respondent Demographics



By Sector

- 81% - Banking
- 12% - Insurance
- 4% - Other Industry
- 2% - Asset Management

By Position



- 23% - Chief Audit Executive (CAE)
- 14% - Director or Senior Manager
- 24% - Manager
- 32% - Staff
- 7% - Other