

Andrew Chambers

## The risk conversation at board level

### Obravnavanje tveganj na ravni organa nadzora

**POVZETEK** ● Upravljanje tveganj je sistematično prepoznavanje dogodkov in situacij, ki utegnejo ogroziti organizacijo, in omogočanje, da bo organizacija lahko izkoristila morebitne priložnosti, ki se bodo pokazale v prihodnosti. Veliko je bilo napisanega o pristopih k upravljanju tveganj, veliko manj pa tem, kako obravnavati nadzor nad tveganji na ravni upravnega odbora ali nadzornega sveta. Običajna napaka je, da nadzorni svet sprejme oceno tveganj, ki jo pripravi poslovodstvo, z veliko premalo trdnih dokazov. Druga napaka pa je, da se nadzor nad tveganji obravnava skoraj izključno samo na ravni komisije nadzornega sveta za tveganja brez poglobljene razprave in pozivov organa nadzora k utemeljevanju. Posebno vprašanje je tudi povezovanje med komisijo za tveganja in revizijsko komisijo nadzornega sveta. Organ nadzora je sam po sebi največje tveganje organizacije, zato bi moral imeti direktor upravljanja tveganj tak položaj, da bi organe nadzora lahko opozoril, kako se to tveganje ne zmanjšuje dovolj. Organ nadzora se mora zlasti posvečati obranavi strateškega tveganja.

**Ključne besede** ● podjetniško tveganje, odbori/komisije organa nadzora za tveganja, upravljanje tveganj, tri obrambne linije

**SUMMARY** ● Risk management is about systematically identifying events and situations that may threaten the entity and positioning the entity to be able to exploit potential opportunities that may arise in the future. Much has been written on approaches to risk management but much less on how the oversight of risk should be dealt with at the level of the board of directors. A common failure is that the board accepts management's assessment of risks with too little robust challenge. Another is that oversight of risk is handled almost exclusively at board committee level without in-depth discussion and challenge by the board itself. Handling the interface between the board risk and audit committees is another issue. The board itself is the biggest risk of the entity, and chief risk officers should have the status to be able to indicate to boards the ways in which this risk is being insufficiently mitigated. The board in particular must engage in the consideration of strategic risk.

**Key words** ● corporate risk, board risk committees, risk management, three lines of defence

Milan Jagrič

## **Dodana vrednost notranjega revidiranja na primeru ERM in EVA**

***Value added of internal auditing in the context of ERM and EVA***

**POVZETEK** ● Dileme o dodani vrednosti notranjega revidiranja so lahko prisotne, če dodano vrednost notranjega revidiranja iščemo na nepravem mestu. Stroka notranjega revidiranja si v novejši zgodovini nenehno utrjuje pot z razvojem svojih storitev, ki sledijo gibanju sprememb pri delovanju organizacij in vedno znova iščejo vrzeli med vprašanji, kako je in kako bi moralo biti. Opredelitev notranjega revidiranja se vse od leta 1940 ustrezno dopolnjuje in kaže vsakokratni okvir delovanja notranje revizije, na osnovi katerega lahko notranji revizor prispeva k dodani vrednosti organizacije.

**Ključne besede** ● notranja revizija, dodana vrednost, vplivnost, nosilci vrednosti, sprejemljivo tveganje, obstoječi profil tveganj, zniževanje/povečevanje tveganj, meritve delovanja na osnovi tveganj, izhodna odločitev

**SUMMARY** ● The dilemmas of value added of internal auditing may be present, if we are looking for the added value of the IA function at a wrong place. In its recent history, the IA constantly reinforces its path on the basis of the development of its performance, which follows the trend of changes in the functioning of organisations looking again and again for gaps between the issues of how they are and how they should be. Accordingly, the definition of the IA, all from the 1940s, is complementary and shows the respective framework of the IA on the basis of which the IA gives its contribution to the added value of the organisation.

**Key words** ● Internal audit, value added, influence, value drivers, acceptable risk, existing risk profile, downside – upside risk, risk-adjusted performance, exit decision

Mag. Boštjan Kežmah

## Revidiranje ključnih kontrol informacijskega sistema

### *Audit of information system key controls*

**POVZETEK** ● V reviziji informacijskih sistemov se srečujemo s pojmom vseobsegajočih kontrol. To so kontrole, ki pri pomanjkljivostih v svojem delovanju vplivajo tudi na zanesljivost podrobnih kontrol informacijskega sistema. Zato je delovanje teh kontrol ključno za celotno kontrolno okolje, upravljanje in vodenje informacijskega sistema. Zaradi splošne narave COBIT 5 ni nobenega zadržka, da tega okvira ne bi bilo mogoče uporabiti kot osnovo za revidiranje vseobsegajočih kontrol. Te kontrole upravljamo s procesi v domenah EDM in MEA, ki sta dovolj splošni, da lahko pri njunem pregledu aktivno sodelujejo tudi notranji in pooblaščen revizorji.

**Ključne besede** ● splošne kontrole, vseobsegajoče kontrole, COBIT 5

**SUMMARY** ● In the information systems auditing we are faced with the notion of pervasive controls. These are controls that, if deficient in their performance, also affect the reliability of detailed controls. Therefore, the operation of these controls is crucial to the overall control environment, governance and management of the information system. Due to the general nature of COBIT 5 there is no reason that control framework cannot be used as a basis for the audit of pervasive controls. These controls are managed by the processes in EDM and MEA domains that are general enough to allow active involvement of internal and financial auditors.

**Key words** ● general controls, pervasive controls, COBIT 5

**Dr. Franc Koletnik**

## **Izvedenstvo v sodni obravnavi poslovnih prevar**

*The role of expert witnesses in court proceedings related to business fraud*

---

**POVZETEK** ● *V prispevku je predstavljeno strokovno presojanje poslovnih dogajanj in stanj, ki ga opravljajo sodni izvedenci v postopkih sodne obravnave poslovnih prevar. Pri svojem delu potrebujejo ekonomske, pravne ter izvedenske okvire, znanja in veščine in tudi nedvoumne zahteve naročnikov. Avtor raziskuje pravne in poslovno-ekonomske postulate, to je predpostavke in zahteve, ki so pravni in strokovni okvir za neodvisno in nepristransko ter poklicno skrbno delovanje sodnih izvedencev. Zagovarja tezo, da je po vsebini sodno izvedenstvo mogoče uvrstiti v preiskovalno dejavnost, ki poleg analiziranja, kontroliranja, revidiranja in raziskovanja predstavlja posebno zvrst presojanja.*

**Ključne besede** ● *postulat, preiskovanje, strokovnjak, sodni izvedenec, izvedensko mnenje, preiskovalec, usposobljeni preiskovalec, poslovno-ekonomske prevare, procesiranje kaznivih dejanj*

**SUMMARY** ● *This paper focuses on professional assessment of business activities conducted by expert witnesses serving in court proceedings related to business fraud. To be able to perform their work competently, they need solid economic, legal and expert frameworks, knowledge and skills, as well as explicit directions from their clients. The author explores legal, financial and economic postulates, i.e. assumptions and requirements that constitute legal and technical frameworks for an independent and impartial expert opinion prepared with due professional care. He argues that when exercising their duty, in addition to analyzing, controlling, auditing and researching, expert witnesses also perform a fifth kind of investigative activity which is importantly characterized by their ability to exercise professional judgment.*

**Key words** ● *postulate, investigation, expert, expert witness, expert opinion, investigator, trained investigator, financial and economic fraud, court proceedings*

Tina Toman Pfajfar

## Novosti pri pravilih notranjega revidiranja

### *New Rules in Internal Auditing*

**POVZETEK** ● V članku so predstavljene novosti pri pravilih notranjega revidiranja, ki sodijo v Mednarodni okvir strokovnega ravnanja pri notranjem revidiranju. Članek povzema spremembe Mednarodnega okvira strokovnega ravnanja, bistvene novosti pri izvedbenih navodilih ter dodatni navodili.

**Ključne besede** ● Mednarodni okvir strokovnega ravnanja, Mednarodni Standardi strokovnega ravnanja pri notranjem revidiranju, izvedbena navodila, dodatna navodila, javni sektor

**SUMMARY** ● This article presents the novelties in the Rules for Internal Auditing within the International Professional Practice Framework. The article summarizes the new IPPF, as well as the main developments in the Implementation Guidance and in the Supplemental Guidance.

**Key words** ● International Professional Practice Framework – IPPF, Standards, Implementation Guidance, Supplemental Guidance, public sector

Vesna Urankar

## Notranje revidiranje obvladovanja finančnih tveganj v podjetju

### *Internal auditing of financial risks management in the company*

**POVZETEK** ● V današnjem času slabše likvidnosti gospodarskega okolja je obvladovanje finančnih tveganj ključno za dolgoročno stabilno poslovanje družbe. Odgovornost posloводства za obvladovanje tveganj določa ZFIPP<sup>1</sup>. Med finančnimi tveganji so običajno podjetja najbolj izpostavljena kreditnemu in likvidnostnemu tveganju. Učinkovite preventivne notranje kontrole lahko preprečijo pomembne izgube. Finančna funkcija se vsebinsko nanaša na vse organizacijske enote, ker njihove odločitve vplivajo na plačilno sposobnost

<sup>1</sup> Zakon o finančnem poslovanju, postopkih zaradi insolventnosti in prisilnem prenehanju.

družbe. Notranji revizor s priporočili za izboljšanje notranjih kontrol prispeva k učinkovitosti obvladovanja finančnih tveganj in zagotavljanju skladnosti.

**Ključne besede** ● obvladovanje finančnih tveganj, notranje revidiranje, metodika dela

**SUMMARY** ● *In today's weak liquidity situation of the economic environment financial risk management is crucial for long-term stable operation of the company. Management's responsibility for risk mitigation is required by law and stated in the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act (ZFPPIPP). Credit and liquidity risks are usually the most important financial risks in companies. Effective preventive internal controls may prevent significant losses. The financial function refers to all organisational units, as their decisions affect the liquidity and solvency of the company. With recommendations for the improvement of internal controls, the internal auditor contributes to both the financial risk management and the provision of compliance.*

**Key words** ● *financial risk management, internal auditing, audit methodology*

Mag. Joži Češnovar

## Zakonitost ukrepov v boju proti utajam in zlorabam DDV (1)

### *The Legality of Measures in Fighting VAT Evasion and Abuses*

**POVZETEK** ● *Davek na dodano vrednost je enako kot ostali davki občutljiv za davčne utaje in zlorabe. V času javnofinančne krize se pritisk na FURS po učinkoviti izterjavi davčnih prihodkov povečuje. Pritisk zvišuje tveganje za nezakonito uporabo ukrepov v boju proti davčnim utajam, še zlasti, ker je te ukrepe v sistemu DDV-ja pod določenimi pogoji dopustno uporabiti zoper davčne zavezance, ki niso neposredni davčni utajevalci. Zato je razmislek o pogojih za zakonito uporabo ukrepov v boju proti utajam DDV-ja smiseln in potreben.*

*Temu razmisleku je namenjen ta prispevek, ki je sestavljen iz dveh delov. V prvem delu pojasnim vlogo Sodišča Evropske unije (odslej SEU) v boju proti utajam DDV-ja in vsebino temeljnih načel v sistemu DDV-ja, kot to vsebino razlaga SEU. V drugem delu bom prikazala del sodne prakse SEU-ja v zvezi z ukrepi v boju proti utajam in zlorabam DDV-ja ter sodno prakso slovenskih sodišč. Ob tem bom razmišljala o dilemah za prihodnjo slovensko davčno in sodno prakso.*

**Ključne besede** ● DDV, davčne utaje in zlorabe, Sodišče Evropske unije, temeljna načela sistema DDV, ukrepi v boju proti utajam DDV-ja, odvzem pravice iz sistema DDV, solidarna odgovornost za plačilo tujega davka, sheme davčnega načrtovanja

**SUMMARY** ● *Just like other taxes, value added tax is also sensitive to evasions and abuses. In the time of fiscal crisis there is an increasing pressure exerted on the Financial Administration of the RS demanding efficient recovery of tax revenues. Such pressure only increases the risk of illegal use of measures in the fight against tax evasion, even more so since in the VAT system and under certain conditions such measures may be used against taxable persons who are not direct tax evaders. It is therefore imperative to give serious consideration and to apply the conditions for the legality of measures when fighting VAT evasion.*

*The following paper is divided into two parts and discusses the abovementioned consideration. The first part focuses on the role of the European Court of Justice in the fight against VAT evasion, and the content of fundamental principles in the VAT system as interpreted by the European Court of Justice. The second part illustrates a part of the ECJ case law regarding the measures in the fight against VAT evasion and abuses, and the case law of courts in Slovenia. Furthermore, the paper concentrates on dilemmas regarding the Slovene tax practice and case law in the future.*

**Key words** ● *VAT, fiscal crisis, tax evasion and abuses, European Court of Justice (ECJ), fundamental principles of the VAT system, measures in the fight against VAT evasion; withdrawal of a right from the VAT system, joint and several liability for the payment of foreign tax, tax planning schemes*

**Dr. Peter Podgorelec**

## **Novela Zakona o gospodarskih družbah (ZGD-1I) – 1. del: novosti na področju koncernskega prava (prava povezanih družb) in korporativnega upravljanja**

***Amending Companies Act (ZGD-1I) – Part 1: Corporate Group Law and Corporate Governance Novelties***

**POVZETEK** ● *Avtor v prispevku analizira novosti na področju koncernskega prava in korporativnega upravljanja, ki jih je uveljavila pred kratkim sprejeta novela Zakona o gospodarskih družbah (ZGD-1I). Namen noveliranja koncernskega prava je izboljšanje zaščite manjšinskih družbenikov in upnikov odvisnih družb. V zvezi s tem so ključnega pomena spremembe sestavin poročila*

*o odvisnosti, zakonska opredelitev nalog zunanjega revizorja in uvedba posebne revizije razmerij med povezanimi družbami. V pogodbenem koncernu in pri vključitvi se izboljšuje informiranost zunanjih družbenikov in povsem na novo uvajata revizija podjetniške pogodbe in revizija vključitve.*

*Novosti na področju korporativnega upravljanja je manj. Najpomembnejša med njimi je zakonska ureditev razmerja med nadzornim svetom oziroma njegovo revizijsko komisijo in notranjim revizorjem. V zvezi s tem se avtor zavzema za dodatne ukrepe. Za revizorje je pomemben tudi prenos pooblastil za sklenitev pogodbe o revidiranju na predsednika nadzornega sveta.*

**Ključne besede** ● *poročilo o odvisnosti, posebna revizija razmerij med povezanimi družbami, revizija podjetniške pogodbe in vključitve, notranji revizor, pogodba o revidiranju*

**SUMMARY** ● *The paper analyses corporate group law and corporate governance novelties introduced by the recently adopted Act Amending the Companies Act (ZGD-11). In terms of corporate group law, the purpose of the amending act was to improve the protection of minority shareholders and creditors in subsidiaries. In this respect, the key amendments pertain to the components of the dependence report, a legal definition of the tasks to be carried out by an external auditor and the introduction of special auditing of relationships between affiliated companies. In terms of contract-based groups and integration, the amending act improved the provision of information to external shareholders and introduced two completely new amendments: corporation agreement auditing and integration auditing. The amending act includes fewer novelties in terms of corporate governance. The most important novelty lies in the regulation of the relationship between the Supervisory Board or its Audit Committee and the internal auditor. The author of the paper advocates for further measures in this regard. Auditors will also find it relevant that the amending act includes an amendment pertaining to the devolution of powers to conclude an auditing agreement to the Chairman of the Supervisory Board.*

**Key words** ● *dependence report, special auditing of relationships between affiliated companies, corporation agreement auditing, integration auditing, internal auditor, auditing agreement*