€ TRAINING

Developing, Improving & Monitoring the Internal Audit Function

29 April - 3 May 2024
Kuala Lumpur (Malaysia)

Developing, Improving & Monitoring the Internal Audit Function

REF: A1453 DATE: 29 April - 3 May 2024 Venue: Kuala Lumpur (Malaysia) - Fee: 5300 Euro

Introduction:

Delegates attending this course will have the desire to develop or improve their own organization□s internal audit function. The development, improvement, and monitoring of a highly-integrated, internal audit function are essential for the continued financial success, stability, and growth of the world-class organizations.

A well designed and effective internal audit system will provide verification and support that accounting and financial policies, procedures, and controls are working adequately. It will establish a system of internal controls and procedures enabling the organization to protect itself from the risk of fraud and meet national and international regulatory requirements. Effective auditing not only reduces risk but also improves procedures, efficiency, and profitability

Course Objectives:

At the end of this course the participants will be able to:

- Understand the role and function of an Internal Audit Department and Staff.
- Undertake various types of audit to effectively control and monitor policies, procedures, and performance
- Evaluate the effectiveness of Internal Controls and Security Policies.
- Understand audit risk and efficiently plan, control, and record an audit assignment
- Conduct efficient Audit Exit Conferences and Post-Audit Reviews

Targeted Audience:

- Accounting and financial professionals and senior management that are presently or may interface with the daily functioning of an internal audit department
- Financial and non-financial professionals who may be appointed to support or interface with an Internal Audit Committee or that might review internal audit findings for Boards of Directors or investor/shareholder reports for other informational purposes
- Non-financial professionals that may need to coordinate other activities with an internal audit department and/or share findings, reports, or information

Course Outlines:

Unit 1: Internal & External Auditing and the Role & International Standards of the Internal Audit Department:

- Defining the Distinctions and Responsibilities between Internal and External Auditors
- Identifying the Internal Audit Staff Positions
- Identifying Internal Audit Staffing Requirements
- Techniques for Ensuring Credibility for the Internal Audit Team
- Developing the Audit Committee Charter for a Board of Directors
- Review of Statements on International Auditing Standards Update and General Auditing Practice Issues

Unit 2: Examining & Understanding the Differences between Various Types of Audits, including Risk Factors:

- Fraud and Forensic Audits
- Compliance Audits
- Operational Audits
- Information Systems Audits
- Financial Audits
- Risk Factors & Audit Risk Alerts

Unit 3: The Audit Process, Programs, and Planning & Commencing Internal Audit Examinations:

- Developing Streamlined PROCESSES for Conducting Internal Audit Examinations
- Identifying Effective Audit PROGRAMS for the Various Types of Audits
- Risk-Based IT Audit Procedures
- Key Considerations for your Internal Audit Plan
- 20 Questions Directors Should Ask about Internal Auditing
- The Audit Commencement Conference Meeting

Unit 4: Fieldwork: Internal Audit Examinations, Controls & Documentation:

- Evaluating Internal Controls & Substantive Procedures
- A Detailed Examination of the Budget Process & Budgetary Controls
- Planning & Conducting Audit Interviews
- Accumulating Relevant Documentation during the Internal Audit Process
- Professional Standards and Responsibilities Associated with Internal Auditing Documentation
- Sampling & Statistical Analysis to ensure a Representative Sample

Unit 5: The Audit Exit Conference, Findings, and Post Audit Review:

- The Internal Audit Draft & Final Report: - Findings and Suggestions for Areas of Improvement
- Planning the Audit Exit Conference Meeting
- Distributing the Final Internal Audit Report within the Organization
- Client Survey
- Conducting Post-Audit Reviews/Follow Up Audit
- Improving Corporate Governance