

2- day Audit Workshop / Seminar on Effective reviews of organisation’s objectives using risk mgt framework

Overview:

The management of an organisation is responsible for controlling events and seizing opportunities. It is also responsible for identifying, assessing and managing risks. The correct operations of these processes are essential if an organisation is to achieve its objectives. Stakeholders, including investors, as well as other interested bodies now expect confirmation that this risk management framework is operating effectively. Just as external auditors provide confirmation concerning the financial accounts, so internal auditors provide this confirmation concerning the risk management framework and, performing the necessary review of how the various key risks are being managed in an organisation.

Objective of the seminar:

Among the deliverables that this seminar intends to provide for attendees are to:

- Develop mgt priorities and targets more effectively using the risk-mgt framework.
- Know how to identify the key risks in an organisation’s business, operations, activities and structure; and being able to highlight in mgt reports the effective ways to address the obstacles and stumbling blocks that impede the achievements of set business targets, business goals and service deliveries.
- Assure that the process used by management to identify all significant risks are effective.
- Give assurance that risks are correctly assessed, scored by management in order to prioritise them.
- Evaluate risk management process to ensure the response to any risk is appropriate and confirm to his organisation’s policies.
- Evaluating the reporting of key risks by managers to board of directors.
- Review the management of key risks by managers to ensure controls have been put into operations and are being monitored.

MODULE	TOPIC OR AREAS COVERED
1	UNDERSTANDING RISKS
	Definition
	Risk concepts, characteristics, attributes
	Common risk nomenclatures, interpretation
	How to measure risk: event occurring, risk impact
2	THE NEED TO MANAGE RISK
	Risk management objectives
	How to manage risk: Control and mitigant as tools

	How to treat risk: 6 options available
3	ORGANISATIONAL OR ENTERPRISE-WIDE RISKS
	4 domains or groupings
	Understanding the key or main risk-issues for each domain
4	CONTROL DYNAMICS AND INFLUENCES OF CONTROLS TO RISK MANAGEMENT
	Significance & meaning of control
	5 control components
	3 purposes of organisational or management controls that shape audit's objectives.
5	OLD VERSUS MODERN-DAY AUDITING
	The shape and attributes of mgt reviews today.
	Compliance and 'watch-dog' management monitoring.
	End-result or performance-based mgt review.
	Risk-based reviews and mgt evaluation.
6	KNOW WHO SUPERVISES ORGANISATION'S BUSINESS / OPERATIONS/ACTIVITIES
	(a) Internal Supervision
	By who, and how they are discharged?
	(b) External Supervision
	By who, and how they are conducted?
7	WHAT IS RISK-BASED MGT REVIEW IS
	Value added and 'internal consultant' in concept.
	Starts and end with 'risk' as a focus.
	How risks affect organisation's purposes, objectives, goals.
8	RISK-BASED REVIEW REPORT
	The purposes/objectives of issuing review report.
	Acknowledging internal mgt report as a management decision-making tool.
9	THE CSFs FOR EFFECTIVE RISK-BASED MGT REVIEW
	The understanding and knowledge of risk mgt
	Conducive environment for risk mgt programme
	Peer reviews and search for areas to improve continuously
10	CASE STUDY
	Exercise on risk-based mgt reviews.
	Apply the 'ERIC' model for risk-scoping.
	Adopt COSO's 4 objectives and 8 components of ERM(enterprise risk mgt) framework

Who should attend

This seminar is very relevant and tailored for the following:

- Auditors
- Operations Officers and Managers.
- Accounts Managers.
- Company secretaries.
- Admin managers.
- Risk officers/managers.
- Compliance officers/managers.
- Lecturers and academicians who want to look at the more practical aspects of audit today.
- Back-office and support function managers.

Method of teaching/presentation:

1. Materials:

Notes, Bullet point presentation. Essays. Articles and newspaper cuttings.

2. Delivery:

Power Point. OHP and laptop. Flipchart.

3. Relevant risk management books:

One book for each participant to be given out as compliments. This book is written by Dr J. E. Ruin. Title of the book *“Enterprsie-wide risk mgt made easy”*.

Facilitator / speaker:

Dr Joseph Eby Ruin is a knowledgeable, and possess hands-on practicing knowledge of internal audit: He worked for 30 years in 12 different organisations. He retired from full-time employment in April 2007. He is now the Principal and Proprietor of RiskFirst Consultancy & Training Services.

Among his senior management positions in banking were as Executive Vice President/Chief Risk Officer of one Malaysian bank. Before that he was the General Manager of Operational Risk Management Department & Anti-Money Laundering/Counter-Financing of Terrorism/Compliance Officer of another Malaysian bank.

In internal auditing and management corporate reviews, he spent 11 years holding various positions as follows:

- (i) **Audit Assistant** with a large international audit firm.
- (ii) **Head of Internal Audit Dept/Secretary Board Audit Committee** for a large shipyard company based in Labuan Malaysia.
- (iii) **Deputy General Manager/Chief Auditor/Head of Internal Audit Division/Secretary Board Audit Committee** for a national and corporatised Malaysian postal organisation.
- (iv) **General Manager/Head of Audit Group** for a large local conglomerate in Malaysia.
- (v) **Chief Auditor/Head of Internal Audit** for a Malaysian bank.

Since 1996, Dr Ruin has been invited by event or conference organisers to speak and deliver his various corporate governance/audit and risk management papers at public conferences in Malaysia, as well as outside Malaysia like in Mumbai India, Sydney Australia, Beijing and Shanghai China, Bali and Jakarta Indonesia, Seoul Korea, Phnom Penh Cambodia, Nairobi Kenya, Bangkok and Khon Kaen Thailand, Mauritius, Brunei, Melbourne and Sydney Australia, Phnom Penh Cambodia, Manila Philippines, Singapore, and in Kuala Lumpur Malaysia.

He has written 19 management books that are on sale at local Malaysian bookshops; focusing mainly on audit, banking/finance, corporate governance, controls, people and customer services, and risk management.

He was the Treasurer of FAAM (Fulbright Alumni Association of Malaysia), 2008-2009. He was elected the Regional Director of PRMIA, KL Malaysia Chapter in November 2007. He also served as a Director of The Institute of Internal Auditors Malaysia from 1998 to 1999.

For details of these past local and overseas seminars/conferences, please refer to the website at www.riskfirstconsult.com

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