

2- day Audit Workshop / Seminar on Auditing for non-auditors

Overview:

What is internal auditing? Why do organisations (profit and non-profit) like to set up an internal audit function in their management structure? What do internal auditors do? Who can be an internal auditor?

This Course aims to shed lights into all these queries.

The voice of corporate governance today is about corporate disclosure, transparency, and shareholders' value. How does internal audit support the board and management in meeting organisation's agendas? How does internal audit provide the services that enhanced good corporate governance?

It is beyond doubt that internal auditors face many challenges. They need the courage to confront matters related to board and management's values, integrity, responsibility and transparency. Effective internal audit will yield good reports that are useful and value-added to the management and board.

Today, investors, shareholders, audit committees and regulators are transforming internal auditing into the core or epi-centre of risk definition, risk quantification, risk monitoring and risk management.

Participants of this seminar will share, understand, and explore how these audit and review concepts are evolving or put into practices.

Objective of the seminar:

The intentions, purposes or objectives and deliverables that this seminar intends to provide will be that the participants can:

- Know what internal auditors do and how does audit function
- Learn the myths and facts about what audit can do and cannot do
- Understand the role of internal auditors
- Appreciate what internal auditors do to support the overall management and board
- Recognise who can be an auditor
- Learn the assurance and consulting services that today's auditors do which is going beyond just auditing per se
- Understand modern ways of auditing today for board and management's value-added function, versus the olden days of fault-finding and compliance review and investigation
- Acquire better insights of how a good Auditor In Charge plans a meaningful audit job for his team.

MODULE	TOPIC OR AREAS COVERED
1	OVERVIEW OF INTERNAL AUDIT IN CORPORATE ORGANISATIONS
	Definition: What is internal audit?
	Video presentation: Internal audit....important services for government and corporate organisations.
2	UNDERSTANDING WHO SUPERVISES ORGANISATION'S BUSINESS / OPERATIONS/ACTIVITIES
	(a) Internal Supervision
	Internal audit.
	Compliance department.
	Risk management department.
	Board committees.
	Management committees.
	Business and operations committees or working groups.
	(b) External Supervision
	Regulators.
	Government agencies.
	Ratings agencies (if appropriate).
	External audit.
	The shape and attributes of audit today.
	Video presentation: Old stereotypes die hard.
3	AUDIT DEPARTMENT: STRUCTURE & ANNUAL PLANNING PROCESS
	Audit organisational structure and reporting hierarchy.
	Audit charter.
	Audit ordinance in governmental organisations.
	Audit framework: policy, procedure.
	Audit as a regulatory requirement function.
	Audit as a non-regulatory and corporate governance function.
4	THE CSFs (CRITICAL SUCCESS FACTORS) FOR GOOD AND EFFECTIVE AUDITING
	Operational support.
	Remote or online system audit.
	Dedicated and motivated internal audit team
	Capacity for adequate people, financial and equipment/support facilities.
	Independent from the management and operations.
	Chief auditor and senior audit staff should report direct to the board's audit committee.

	Conduct regular peer reviews and search for areas to improve for continuous audit improvement and audit techniques/concepts.
	Video presentation: The new auditor in charge.
5	AN AUDITOR'S PROFESSIONALISM: SOFT SKILLS AND PERSONNEL SKILLS OF INTERNAL AUDIT STAFF
	Importance of leadership and taking initiatives in the internal audit function.
	Introducing new management frontiers among internal audit staff.
	Video presentation: Supervising for quality.
	Communications skill.
	EQ (emotional quotient) and IQ (intelligent quotient)
6	AN AUDITOR'S PROFESSIONALISM: HARD SKILLS AND TECHNICAL ACUMEN OF INTERNAL AUDIT STAFF
	IIA Inc's concepts, guides, global standards, best practices
	Auditor's code of ethics
	Auditor's technical skill set
	Auditor's qualification and certifications
7	WHAT DO AUDITORS DO: PROACTIVE AUDITING
	Business-process driven.
	Checking on continuous improvements and Change-management.
	Thrive on innovation, creativity.
	Analysing and reviewing processes, methods, systems that enable more user-friendly, environmental-friendly concepts.
	Assessment of existing controls and streamlining adequacies.
8	WHAT DO AUDITORS DO: RISK-BASED AUDITING
	Enterprise-risk management.
	The dynamics of risk: Concepts, Impacts, Risk management framework, Key risk indicators.
	How risks influenced audit, audit planning and audit priority?
	Proactive
9	WHAT DO AUDITORS DO: END-RESULT AUDITING
	Internal audit that supports organisation's targets, goals, budgets and the objectives/purposes of internal audit: are in sync with organisation's

	mission/vision, business operations and services objectives.
	Project auditing
	Performance auditing
	Reactive
10	WHAT DO AUDITORS DO: MANAGEMENT AUDITING & CONTROLS/COMPLIANCE REVIEWS
	Value added and 'internal consultant' in concept.
	Applying the 5 types of management control.
	As a support for audit and audit follow-up.
	CSA as a critical management in corporate organisation's modern-day auditing.
11	WHAT AUDITORS DO: FRAUD DETECTION & PREVENTION
	Distinguishing the two dynamics in auditing today: reactive auditing and proactive auditing.
	Reactive auditing....deterrent in nature. Event or incident-based.
	Forensic and investigative.
12	AN AUDITOR'S PRODUCT OR DELIVERABLE: THE AUDIT REPORT & RECOMMENDATIONS/OPINIONS
	Transparency and public access internal audit report.
	The formation and usefulness of a public accounts committee (PAC) in some countries.
	The purposes/objectives of issuing audit report.
	Addressees and recipients of internal audit report.
	Acknowledging internal audit report as a management tool.
	Getting the 'buy-in' or acceptance from the auditee.
13	AUDIT MYTHS
	What audit can do / deliver.
	What audit cannot do / promise / not able to guarantee.

Who should attend

This seminar is very relevant and tailored for the following:

- Officer, managers, directors in organisations who like to know what internal auditing is all about, and what do Internal Auditors do
- Junior auditors or new Internal Audit Department's recruits
- Audit trainees
- Lecturers and academicians who want to look at the more practical aspects of audit today.

Method of teaching/presentation:

1. Materials:

Bullet point presentation. Hand-out of essays, articles on internal audit.

2. Delivery:

Power Point and OHP. Flipchart. Group discussions and exercises.

3. Two management books:

Two books for each participant. The books were written by Dr J. E. Ruin. The title of the book is "*Internal Auditing...supporting risk management, fraud awareness management and corporate governance*", and "*Managing Effective Team in Organisations*".

Facilitator / speaker:

Dr Joseph Eby Ruin is a very knowledgeable and past hands-on practitioner 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. He was appointed an independent director of a large commercial bank in Cambodia in 2010.

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 & Anti-Money Laundering/Counter-Financing of Terrorism/Compliance Officer of another Malaysian bank.

Out of his 30 years of banking and non-banking working career, he spent 11 years in the internal audit management 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 in Malaysia.

- (iii) **Deputy General Manager/Chief Auditor/Head of Internal Audit Division/Secretary Board Audit Committee** for a national and corporatised 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 local 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, Nairobi Kenya, Seoul Korea, Bangkok and Khon Kaen Thailand, Mauritius, Brunei, Melbourne and Sydney Australia, Phnom Penh Cambodia, Manila Philippines, Kuala Lumpur Malaysia and Singapore.

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 elected the Regional Director (RD) of PRMIA, KL Malaysia Chapter in November 2007, and was RD from 2007-2010.

He was also the Treasurer of FAAM (Fulbright scholars Alumni Association of Malaysia) from 2008-2010.

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

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