

What past delegates have said about this course:

"A comprehensive audit course"

Senior Auditor, CLP Holdings

"This course enhanced my knowledge of operational risk based audits"

Assistant VP, First Gulf Bank

"A well-focused course"

Internal Auditor,
Emirates General Petroleum Co.

WHO SHOULD ATTEND?

Auditors and those with responsibility for managing audits who want a comprehensive guide to operational auditing together with the latest risk based auditing techniques.

LEARNING LEVEL:

Basic / Intermediate

PREREQUISITES:

Basic auditing experience

CPEs: 37

The MIS TRAINING INSTITUTE CERTIFICATE in

5 day course

Risk Based Operational Auditing

8-12 November 2010
Hong Kong

A practical guide to risk based operational auditing of core business processes coupled with insights on how to audit major contracts and projects, joint venture companies and outsourced operations

- Understand the fundamentals of risk based operational auditing and how to evaluate operational performance
- Appreciate the benefits of risk based auditing and the associated tools and techniques
- Practice using these tools with real life case studies
- Gain the expertise and confidence to develop and conduct risk based operational audits of core business processes

Expert Course Director:

Lin Bartlett

International auditing specialist

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FOCUS AND FEATURES

This five-day course provides practical and valuable guidance on risk based operational auditing and leading edge techniques in auditing. It teaches participants how to identify and prioritise the risks and assess the efficiency, effectiveness and economics of both core and non-core business processes. Practical exercises will help delegates gain confidence in the techniques presented and in their own ability to use them.

Auditing non-core activities can be difficult because the risks to business objectives are less well known. Joint ventures, major contracts, projects and outsourced operations are all examined in detail. Key areas to focus on will be highlighted to ensure that key risks are being managed.

Delegates have the opportunity to practice risk identification in workshops. They will review the challenges for internal audit in its approach to, and involvement with, risk management. The role of internal audit in facilitating risk management within the organisations, will be discussed.

Participants will learn the benefits that risk based auditing can have in focusing auditing effort on key risks and how to reflect and prioritise risk in their audit reports. Both aspects of risk—threats and opportunities—are covered.

METHODOLOGY

Participating in discussions and case studies of real life examples, delegates will gain the knowledge and confidence to use the latest risk based auditing techniques to audit both the core business processes together with some of the more demanding non-core areas.

Day 1

Registration commences at 8:30
Programme runs from 9:00 - 5:00 daily

Setting the scene – internal auditing today

- Understanding the importance of Enterprise Risk Management (ERM)
- Learning from recent high profile scandals
- The impact of Sarbanes-Oxley (SOX) legislation
- Leading edge trends and top priorities for internal audit
- Identifying the overall assurance framework
- Managing the 360 degree perspective of risks and opportunities (reputation, social and ethical risks)

Exercise: identifying where internal audit is positioned in your company

What do we mean by risk management and risk based auditing?

- Understanding risk management terminology and the key system elements
- Introducing the principles of risk based internal auditing
- Recognising the differences between a systems based audit and a risk based audit
- IIA guidance and direction
- The risk maturity framework

Case studies
– example risk evaluation process
– example risk registers
– example risk and control matrix for SOX compliance

Exercise: recognising risk maturity

The fundamentals of operational auditing

- Operational auditing defined
- Understanding the differences between operational and traditional auditing
- The 6 “E”s efficiency, effectiveness, economics, equity, ethics and the environment

Day 2

Auditing the procurement function

- Identifying the core purchasing activities and control objectives
- Evaluating and translating the key business risks into the audit programme and testing schedule
- The importance of segregation of duties controls
- Assessing the policies and procedures

- Evaluating supplier management
- Effective inventory management

Case study: sustainable development principles and procurement policy

Case study: e-procurement

Exercises

- Brainstorming risks – identifying the key risks in the requisition to payment process
- Segregation of duties

Auditing major contracts

- Understanding the different types of contract and audits required
- Differentiating between the various key stages of the contract life cycle
- Reviewing generic contract management risks
- Contract fraud – areas to audit

Exercise: brainstorming contract threats and opportunities

Case study: contract fraud

Fraud awareness

- Identifying the role of internal audit
- Why fraud happens
- Profiling the fraudster
- High-potential areas for fraud occurrence
- Indicators of potential fraud – red flags
- Techniques for preventing fraud
- Using the computer to detect fraud

Day 3

Auditing sales and marketing

- Why sales and marketing is often difficult to audit
- Identifying the risks to the achievement of marketing objectives and targets
- Assessing advertising and promotions
- Order processing
- Pricing and discount policies
- Sales management and performance monitoring

Exercises

- marketing risk brainstorm
- reviewing risks in the sales to receivables process
- segregation of duties
- auditing product development

Biography

Lin Bartlett
International auditing specialist

Lin Bartlett is a director of an independent management consultancy established in 2000 specialising in training, risk management, corporate governance, business controls and auditing of financial and non-financial reporting, corporate social responsibility and interim finance management. During her career with Shell, Lin held a number of

senior management roles in IT, Finance and Audit and more recently has been engaged on Sarbanes-Oxley compliance projects and conducting External Quality Assessments as required by the IIA. Lin is a Senior Instructor for MIS and develops and delivers both external and inhouse training courses on Risk Management, Auditing, Communications,

Project Management and Sarbanes-Oxley Compliance. She is also a member of the MIS Internal Audit Advisory Board.



Day 5

Auditing the Human Resources (HR) function

- Current issues for the HR profession
- Identification of the core HR objectives and targets
- Brainstorming the risks and evaluating the responses
- Employee recruitment, terminations and appraisals
- Management of employee compensation and benefits administration
- Evaluating HR effectiveness and performance monitoring

Case studies: the balanced scorecard

Exercise: developing audit terms of reference for a risk based operational audit of the recruitment process

Auditing projects

- What constitutes a project?
- Why does internal audit get involved?
- Recognising the different stages of a project
- Determining the key stakeholders, project governance framework and key performance indicators
- Assessing project management, monitoring and control
- Identifying project key risks and opportunities

Exercises

- recognising the differences in roles between the consultant and the auditor
- developing a test plan for a project audit case study



Day 4

Auditing the finance functions

- Assessing the key risks in the finance function
- Finance and accounting control objectives
- Auditing the core activities of accounts payable, receivable and sales accounting activities
- Key risks in payroll and treasury
- Evaluating the effectiveness of the finance and accounting functions

Exercises

- Identifying and evaluating potential risks in the payroll process
- Planning a treasury audit

- Handout – specialist area definitions: investment management, capital expenditure, cash and banking, debt and interest rate exposure, risk and insurance management and pension fund management

Auditing governance and ethics

- Understanding the importance of the corporate culture
- Identifying the ethics and governance framework and key risks
- Assessing alignment with organisational values and goals
- Evaluating management performance and effectiveness
- Evaluating the effectiveness of the organisation's ERM
- Managing sensitivities and reporting

Exercises

- auditing ethics and compliance
- ethical dilemmas

Auditing joint ventures

- Exploring the change in position from an internal auditor to that of an external auditor and the different challenges the change in role presents
- Understanding the different types of joint ventures agreements and types of audit that may be required
- Establishing communications and determining the specific contractual arrangements
- Identifying sources of information and any potential JV and audit sensitivities
- Confirming the corporate governance and operational framework and standards
- Identifying opportunities to review the JV assurance framework and to place reliance on the work of others
- Confirming the issue escalation process to be followed

Exercise: developing a risk assessment matrix for a joint venture company

Auditing outsourced operations

- The broadening scope of outsourced activities
- The decision to outsource and strategic implications
- The importance of contractual arrangements and performance measurements
- The implications of Sarbanes-Oxley and SAS 70s
- Evaluating the key risks
- Managing the audit protocols and any sensitivities

Exercise

- auditing an outsourced operation
- developing the terms of reference
- developing the risk matrix and reporting the findings

Audit review and close

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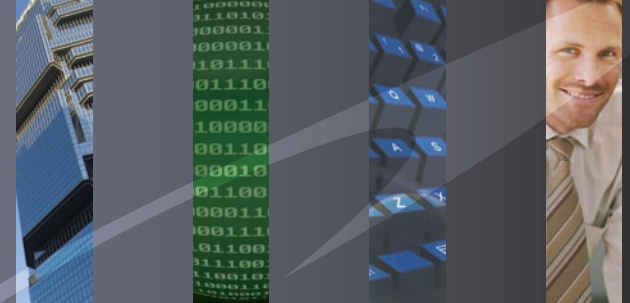


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Please fax back to +852 2866 7340 or email your details to update@euromoneyasia.com.

Please include the code that appears on top of the address label above in your email.

Registration form

Yes, please register me for:

Risk Based Operational Auditing (MH4544)

on 8-12 November 2010, Hong Kong

Can't make this date? We schedule our courses throughout the year. Please contact us to check for alternative dates and locations.

Delegate details (all of the following is required to process your registration)

Surname _____ Mr/Mrs/Ms

First name _____

Position _____ Department _____

Company _____

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IIA Membership No.: _____

ISACA Membership No.: _____

How did you hear about the course? _____

Please tick which best describes your company:

- | | |
|--|--|
| <input type="checkbox"/> Accountancy - 0005 | <input type="checkbox"/> Energy Company - 0193 |
| <input type="checkbox"/> Bank and Financial Institution - 0020 | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Corporate - 0149 | |

Course fee: US\$4,125

All fees are net of withholding, business and local taxes.

Seat is confirmed only upon receipt of payment.

Payment details (please tick as appropriate)

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I have read and understood the booking terms and conditions

Signature _____ Date _____

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Other IIA members save 10% Other ISACA members save 10%
This discount cannot be used in conjunction with any other offer.

Group booking discount

When two colleagues from one institution book together on the same course, there is a 5% discount on the second booking. Further discounts are available for larger groups.

Venue

All of our courses are held in 4 – 5 star hotels, chosen for their location, facilities and level of service. You can be assured of a comfortable, convenient learning environment throughout the duration of the course. Due to the variation in delegate numbers, we will send confirmation of the venue to you approximately 2 weeks before the start of the course.

Disclaimer

MIS Training reserves the right to alter any part of the published programme or faculty. In the event of course cancellation by MIS Training due to unforeseen circumstances, MIS Training limits its liabilities to refunding the tuition fee of the course.

Fee includes tuition, documentation, lunch and refreshments. Delegates are responsible for their own flights and accommodation. An invoice will be sent upon receipt of registration form.

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Cancellation policy

If any registered delegate cannot attend our course, a replacement is always welcome for the course. Cancellations must be made in writing (letter or fax) with MIS Training's acknowledgement. Written cancellations must reach this office 30 days before the programme commences. A full refund less an administration charge of US\$150 will be given. For any written cancellation requests that reach us less than 30 days before the event, no refunds will be given. However, if you wish to attend another MIS Training course in the Asia-Pacific region, a 75% discount voucher which values not more than 75% of the initial payment will be issued. Please note that the subsequent course must take place within 1 year of the initial registration.

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