


RISK-BASED AUDIT MASTERCLASS

Practical Application of the
Risk-Based Audit & Risk Assessment

 June 13-14, 2021

 10:00 am - 03:00 pm (UAE)



Workshop Overview

Understanding through practical examples of the application of Business Risk Management and Risk Based Audit best practices in the modern enterprise
Improving risk assessment, audit planning and Internal audit working practices
skills improving verbal and written risk-based audit Communication skills.



Course Director:

Zaid Zeeshan

- 20+ years of experience in USA, MENA & Pakistan
- CPA, CISA, CGMA, & Six-Sigma Green Belt
- Approved trainer with IIA – UAE

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About SIMFOTIX

SIMFOTIX is a trusted name in the executive education industry that offers cutting-edge corporate training programs. SIMFOTIX focuses on creating value for both learners and businesses through its varied program offerings. We, at Simfotix, hold unique expertise in developing our programs based on the design-learning concept that focuses on the key challenges of a learner and organization. Engagement, relevance, and effectiveness are the hallmarks of our learning solutions. So far, SIMFOTIX training programs are attended by over 5000 participants from over 1000 organizations operating MENAT region. Our clients regard their training experience with us inspiring and transformative.

On the e-learning front as well, SIMFOTIX offers courses that result in serious learning but in fun way, we adopt efficient gamification approach that is aligned with clear learning goals that L&D teams want to see as the achieved objectives. We also understand the ever-shifting corporate world challenges and even in online programs, we carry our legacy of quality, relevance, and impact that's why our programs are conducted by learned faculty comprised of global thought-leaders and top industry practitioners.

We also provide bespoke training solutions that are tailored and delivered in a way that it surpasses your expectations.





Course Outline

01 What is Risk?

- Uncertainty or a surprise?
- Something that can go wrong or failure to get things right?
- Risk cultures and the impact on project delivery
- Brief on Enterprise risk management
- Why projects often fail
- The role of risk champions

02 Introduction to Audit, Risk & Governance

- Corporate Governance update
- Business Risk Management current trends
- Internal Audit modern approaches
- Summary of key points

Case Study:

ABC Manufacturing Ltd.
Internal Audit Department
Perceived Risk and Activity Areas

03 Business Risk Management Principles

- Categories of risk and business risk models
- Business risk assessment
- Risks external to the company
- Risks per business cycle

04 Business Risk Management Tools

- Tools of measuring and assessing business risks
- Strategy and methodology for managing business risks
- Internal Control Systems and systems for business risk management
- Risk Based Audit principles
- Case Studies



Course Outline: (Continued)

Group Work:

ERM Risk Register
ERM Organization Updates
Risk Heat MAP Inherit & Residual

05 Risk Based Audit Methodology Overview

- Overview
- The role and responsibilities of Internal Auditor in Risk Based Audit
- Risk Based Internal Audit Methodology compared to Traditional Audit approaches
- Legal and regulations impact on Risk Based Audit
- Impact of Business Ethics in corporate Auditing
- Summary of Key Points

06 Identification of Business Objectives and Audit Universe

- Strategic Planning and Business Objectives
- Identification of the Audit Universe – Linkage with the Business Objectives
- Key Considerations
- Summary of Key points

Audit Bingo Exercise:

Residual Risk Rating on Sample Audit Report

07 Risk Categorization & Risk Priorities

- Identification of relevant risks
- Business Risk Models – Risk Categorization
- Risk Priorities
- Risk Factors (Custom Measures)
- Communication techniques
- Risk related reporting
- Summary of key points



Course Outline: (Continued)

Exercise:

Criteria for Determining Rating of Audit Report
COSO Component to Evaluate Internal Controls

08 Risk Based Audit Methodology Overview

- Audit planning development
- Audits types and frequency
- Special issues
- Audit examples focusing on Risk
- Case Studies

Group Work on Audit Reports:

- Insurance Coverage Report Rating
- Bank Reconciliation Report Rating
- Dental and Medical Reimbursements Report Rating
- Payroll Changes / Processing Report Rating
- Fixed Asset Accounting Report Rating
- Local Purchasing Report Rating

Course Objectives

- Building on what is necessary to make your audit function risk based
- Knowing the best practices in internal auditing today
- Learning how place a risk-based approach that is truly business oriented
- Gaining the skills necessary to review and improve your corporate auditing structure

Who Should Attend

- Heads of audit, audit managers and senior auditors
- Auditors responsible for developing or implementing a risk-based approach
- Other assurance professionals
- Managers and directors of business functions



About the Trainer



Zaid B. Zeeshan

- 20+ years of experience in USA, MENA & Pakistan
- CPA, CISA, CGMA, & Six-Sigma Green Belt
- Approved trainer with IIA – UAE

He's Certified Public Accountant (CPA) as well as a Certified Information Systems Auditor (CISA) and a Chartered Global Management Accountant (CGMA), from the USA. He is also a certified Six Sigma Green Belt. He has over 20 years of experience in auditing, accounting, finance, taxation and inventory management as well as extensive experience in conducting focused in-house training courses in USA, UAE and Pakistan. He is currently the CEO of Inclusive Consulting, which is a management consulting company based in UAE. He uses his varied experience and knowledge base to adopt a very practical approach in conducting training courses, providing participants easy to use tools / tips. He is approved trainer with The Institute of Internal Auditors – UAE Chapter since 2015.

He started his career in public accounting in USA where he spent more than 6 years specializing in auditing and accounting services to various high-profile clients including governmental and not-for-profit entities. He was associated with Baker Tilly Virchow Krause and Deloitte & Touche in USA. He has also worked in Pakistan with Engro Corporation, one of the largest private sector conglomerate in Pakistan. He spent 8 years with them in various different roles being associated with the parent company as well as multiple business subsidiaries including fertilizer manufacturing, rice manufacturing, consumer goods and commodity trading. He served as Head of Finance for consumer goods subsidiary and CFO of their commodity trading and rice manufacturing companies. Zaid is a member of American Institute of Certified Public Accountants (AICPA), Information Systems Audit and Control Association (ISACA) and Association of International Certified Professional Accountants.

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Some Participating Companies in Trainer's Previous Sessions

RTA	Mashreq Bank	Roche	Deloitte
Juma Al Majid Group	American University of Sharjah	ENBD	Petrofac
DHL	Landmark Group	Ministry of Telecommunication Oman	ACWA Power
DU Telecom	RAK Bank	Bank Muscat	Alrashid Group - Bahrain
Expro Group	Choitram & Sons	Mouawad	Bateel

Registration Details

Regular Fee: USD 700 Per Participant (Exclusive of VAT)

Team Offer: Pay for 2 and register 3rd for free

Includes: Courseware, and SIMFOTIX Certificate

For registration (s) send us your **Name, Designation, Organization, and Mobile Number** to register@simfotix.com



Contact us to bring this course In-house with customization to fit your needs.