

Bombay Chartered Accountants' Society

GRC Subgroup of Accounting & Auditing Committee

Committee Chairman: CA Himanshu V. Kishnadwala

Subgroup Members: CA Ashutosh Pednekar, CA Atul Shah, CA Deepjee Singhal, CA Himanshu Vasa, CA Jyotin Mehta, CA Nandita Parekh & CA Satish Shenoy

Joining Hands to Raise the Bar

Taking Internal Audit to New Heights

June 20-21, 2019

An Internal Audit Conclave

For a lot of Internal Audit professionals in India, the month of June represents the beginning of a new Internal Audit Year; a time when lessons of the last cycle are assimilated, goals are set, audit plans are deliberated and new initiatives are visualized. As each one aims to raise their individual or team bar, we, at BCAS, believe that together, we can raise the bar several notches higher.

Join us for a unique **Internal Audit Conclave** to take Internal Audit to new heights. This is intended to introspect and address some difficult questions, develop Strategies for auditing new areas, have a hard look at talent gaps and fill them, re-define the determination of audit scope and much more.... If we had to describe it in one phrase, it would be “taking the bull by the horn” or “addressing the elephants in the room”.

This conclave will set the tone for rest of the year and will empower the internal audit community to raise the bar of Internal Audit significantly.

Sr.No	Topics & Contents:	Distinguished faculty
1	<p>Key Note Address - Setting the Tone for the Conclave: Becoming uncomfortable: Is it time for Internal Auditors to step out of their comfort zone?</p>	CA Mario Nazareth
2	<p>Designing the Internal Audit Scope – Are we forgetting to include the ‘elephant in the room’? Who is responsible for ensuring meaningful internal audit scope? Are the key risks defined and addressed through deliberate scope design? In an era where Internal Audit is viewed as a ‘cost’ and like every other cost, aimed to be reduced progressively, what is being left out?</p> <p>This session will focus on risk based review for scope determination, fixing the responsibility for deliberate scope exclusions and taking a fair look at the budget vs. the expectations.</p>	CA Satish Shenoy
3	<p>Auditing Related Party Transactions – Is there something lurking between the layers of group entities? Is the process of identification of related parties fool-proof? How are related party transactions (RPTs) approved – is the information shared with those approving such transactions complete and fair? Does this area need to be added to the scope as a specific item, or is it expected to be covered as part of financial transaction review?</p> <p>The recent spate of corporate failures suggests that related party transactions are a favorite place to hide impending failures. How is the IA community rising to this risk?</p>	CA Ashutosh Pednekar
4	<p>What is the basis of ‘Compliance Certificate’ that gives comfort to Boards? Auditing the Compliance Function: Are the processes that culminate into a compliance certificate sound and reliable? How are compliance deviations and failures addressed? Is there a repository of legal opinions taken and relied upon – how are unfavorable opinions dealt with? At the ground level, how is the importance of compliance communicated to the operating level – to the worker at the shop floor level, to the clerk at a sales counter?</p> <p>The session will empower those conducting Internal Audit of the Compliance Function with insights and methodology.</p>	CA Jyotin Mehta

Sr.No	Topics & Contents:	Distinguished faculty
5	<p>Where does one draw the line between Internal Audit and Investigation?</p> <p>Where does the responsibility for prevention, detection and investigation of frauds lie? What is the evolving role of Internal Auditors in prevention of frauds in a fast changing environment? How do the various regulators look at Internal Auditors w.r.t.fraud in an organization?</p> <p>How do we ensure that the role of Internal Audit qua frauds is clearly communicated and understood by those charged with governance and also, the Regulators?</p>	CA Shailin Desai
6	<p>The responsibility of Those Charged With Governance (TCWG):</p> <p>How do you deal with a situation when the Audit Committee gives just a 15 minutes time slot to summarize your work of 6 months spanning large number of reports?</p> <p>Are TCWG ready to listen to the early warning signals that may not find place in a circulated report or a presentation, but nevertheless merit communication? How are Internal Audit limitations and exclusions looked at by TCWG? Does the failure of TCWG result into penal action against Auditors/Internal Auditors?</p> <p>The session will discuss those 'uncomfortable' issues on the relationship between the Internal Auditors, executive management and Audit Committee and how can Internal Auditors protect themselves so that someone else's neglect does not drag the Internal Auditor into litigation?</p>	CA Nawshir Mirza
7	<p>Key Internal Audit Matters –</p> <p>Statutory Auditors are now expected to communicate 'Key Audit Matters' as part of their audit reports for listed entities. If the Audit Committee placed such a requirement on the Internal Auditors, what would find a place in such communication? Are the Key Audit Matters clearly understood, captured and communicated? Is the response of the Internal Auditors to identified Key Internal Audit Matters well reasoned and appropriate?</p> <p>This session will help internal auditors remain focused on the most challenging areas of internal audit and prompt them to document the methodology followed to address these.</p>	CA Nandita Parekh

Sr.No	Topics & Contents:	Distinguished faculty
8	<p>Auditing the Organization Culture – for in the end, nothing else matters</p> <p>This session will delve into how to audit and report on the organization culture, its ethical foundation, its vulnerability to frauds and visible deviations from the values endorsed by the organization. This requires review of effectiveness of the authority matrix, the real power centers within the company, mechanisms such as whistle blower policy, sexual harassment policy, equal opportunity policy, treatment for wrong employee claims, quality of discussions at audit committee and much more.</p>	CA Naren Aneja

Day, Date& Time	Thursday - June 20 th , 2019 Friday - June 21 th , 2019	9.00 a.m. to 5.30 p.m. 9.00 a.m. to 5.30 p.m.
	Registration/breakfast: 9.00 a.m. to 9.45 a.m.	
Venue	Orchid Hotel , 70/C, Nehru Road I, Adjacent to Domestic Airport, Vile Parle (E), Mumbai 400099	

Participation Fees	
Members of BCAS and IIA – Rs. 6,000/- + GST Rs. 1,080/- =Rs. 7,080/-	Non-members – Rs. 8,000/- + GST Rs. 1,440/- =Rs. 9,440/-
(Fees include course material if any, breakfast, lunch, 18% GST and Rs. 50/- towards contribution to BCAS Foundation)	
Important Note: Chartered Accountants can become BCAS Members by paying Rs. 2500* per annum and avail the discounted rate for this and all other BCAS events held during the year. (*excluding taxes and entrance fees)	



Date :	
Enrolment Form	
Internal Audit Conclave	
Name :	
Company Name:	
Address :	
E-mail :	Mobile :
BCAS Membership. No. (If Applicable) :	
GSTN:	
Please provide your GST Provisional ID with a copy of certificate at the time of transaction. No amendment will be made in the Invoice or Receipt on a later date.	
Tel. (O) :	Tel. (R/M) :
Food Preference (Tick any one preference): Veg, Jain.....	
Cash/Draft/ Cheque no :	
Drawn on : _____ Bank	
Dated :	
Amount Rs.	

Date:

Signature of Participant

Note:

Payment Mode can be: Cheque / Demand Draft / Cash or Electronic Card (at BCAS office only).

Please mention your name and membership number (if applicable) on the reverse side of the cheque/ Demand Draft. Kindly note that the cash counter timings are from 10.30 a.m. to 5.30 p.m. on Monday to Saturday. The lunch time is 1.30 p.m. to 2 p.m. Participants are requested to co-operate in this regard.

The Cheque/ DD will be in the name of "**Bombay Chartered Accountants' Society**". Your participation will be confirmed only after the realization of payment at BCAS, for which a receipt will be provided for your reference.

Cancellation Policy: Kindly note that no refund will be given in case of cancellation for any reason and no substitute will be allowed, once the enrolment form is submitted

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