

# TOOLS & TECHNIQUES I: NEW INTERNAL AUDITOR

(DEVELOPED BY GLOBAL IIA)



## OVERVIEW

Learn the basics of auditing at the new internal auditor level. This course provides an overview of the life cycle of an audit from a new internal auditor's perspective while examining the internal control environment and audit governance. During this course, you will participate in interactive activities and real-life scenarios. Be prepared to walk away with best practices and key takeaways you can apply to your organization and its internal audit function. This course is designed for internal auditors with 1–3 years' experience who want to learn the concepts, tools, and techniques to enhance their effectiveness and grow within the profession.

## OBJECTIVES

- Identify the core elements of the International Professional Practices Framework (IPPF).
- Describe the components of the audit model.
- Identify the components of the COSO Internal Control Framework.
- Identify the requirements of annual audit planning.
- Compare the roles and responsibilities for governance including that of internal auditors.
- Identify the components of interviews and how interviewing is used within an audit.
- Describe best practices for conducting and documenting interviews.
- Identify the common forms used during process documentation.
- Identify risks and key controls during the risk assessment process.
- Apply the methods for obtaining and presenting audit evidence.
- Identify the best practices for selling audit results to stakeholders.
- Demonstrate the steps necessary to wrap up the audit after the report is issued.
- Conduct the follow-up and validation of resolutions to audit recommendations.
- Recognize the formal quality assurance standards that the internal audit function is required to follow.

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## OUTLINE

### The International Professional Practices Framework (IPPF)

- Overview of the new IPPF
- Mandatory guidance
- Applying the Code of Ethics
- Overview of the audit model

### Understanding the Control Environment

- COSO Internal Control Framework
- SOX overview
- Enterprise risk management (ERM)
- COSO ERM Framework
- Commonly used internal control resources
- Definitions of risk and risk management

### Audit Governance

- IIA guidance on governance
- The board, audit committee, and CAE
- Executive management and management-level committees
- Internal audit, external audit, other assurance providers, and regulators

### Roles and Responsibilities

- Roles of internal auditors
- Internal audit customers and stakeholders
- Audit team roles
- Definition of integrated auditing
- Qualifications of audit team members, by level
- Mission statement, vision statement, and audit charter
- Sample internal audit organizational charts, job descriptions, audit charters, etc.

### Audit Planning & Opening Conference

- Preliminary audit planning
- Your role in audit planning
- Conducting an interview
- Types of interviews and best practices for conducting interviews
- Interview practices to avoid
- Best practices for documenting interviews
- Defining audit scope and objectives, hours, resources, and key activities
- Preparing and submitting an audit planning memo
- Reviewing existing internal control documentation and assurance work
- Reviewing policies and procedures applicable to the function
- Reviewing and creating process flow documentation
- Best practices for narratives and flowcharts
- Conducting an effective audit opening conference

### Audit Risk Assessment, Internal Controls, and Walkthrough

- Performing a risk assessment
- Risk assessment concepts and terms
- Application of risk assessment concepts and terms
- Internal control overview
- Control concepts and terms
- Evaluation of control adequacy
- Test of effectiveness – Performing a walkthrough of internal controls
- Documenting the walkthrough

### Audit Program Development

- Preparing a value-add audit program
- Tailoring audit programs
- Your role in developing audit programs
- Identifying standard test procedures applicable to the function

### Audit Fieldwork & Testing

- Audit evidence
- Standards for audit evidence
- Types of audit evidence
- Evaluating audit evidence
- Data analysis in fieldwork
- Sampling and testing terms
- Sampling and testing approaches
- Documentation of results
- Reviewing testing workpapers

### Audit Findings & Recommendations

- Preparing point sheets to document audit observations
- Communicating observations and components of audit reporting
- Audit reporting components
- Approaches to audit write-ups
- Developing recommendations
- Guidelines for rating audit observations and findings
- Presenting audit findings and recommendations

### Audit Reporting & Exit Conference

- Preparing an audit report
- Report-reader assessment
- Developing the audit report
- 10 Things Not to Say in an Internal Audit Report
- Guidelines for overall audit ratings
- Conducting an effective audit exit conference
- Best practices for exit conferences

### Audit Wrap-Up & Workpaper Review

- Typical wrap-up activities to completion of the audit
- Audit Findings: Follow-Up, Validation, and Resolution
- Follow-up on remediation activity
- Monitoring after the audit
- Elements of the monitoring plan

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## OUTLINE (CONT'D)

### Quality Assurance & Improvement Program (QAIP)

- Quality assurance
- QAIP framework
- Applicable guidance and sample QAIPs

## TARGET AUDIENCE

LEVEL I: BASIC

## ADMINISTRATIVE DETAILS

### DATE

10,11,12,13 FEBRUARY 2020

### COURSE CODE

KL02

### LOCATION

KUALA LUMPUR

### MEMBER'S FEE

RM2,550.00

### NON MEMBER'S FEE

RM3,050.00

### FEES

*(Early Bird Fee: 10% discount for registration with full payment received one (1) month prior to respective workshop dates)*

Time: 9.00am – 5.00pm  
(Registration on Day 1 at 8:30am)

CPD Points: 32

Trainer: Lee Chew Foong  
FCCA (UK), CMIIA

## ABOUT THE TRAINER

### LEE CHEW FOONG

FCCA (UK), CMIIA

Lee Chew Foong is a qualified professional trainer, is currently managing the internal audit division of a chartered accounting firm and is also the Financial Controller of a trading company. She graduated from ACCA in the United Kingdom and became a Fellow member in 1992. She worked in London for a few years with a Chartered Accountants firm and moved on to become the Financial Controller of a manufacturing and trading company. She has more than 25 years of experience in the internal audit profession and another 8 years in the finance circle.

Her internal audit attachments with many large public-listed organisations and also a multi-national company have given her wide exposures to a whole range of businesses specialising in casino gaming, hotel, entertainment and amusement, power generation, water treatment, transport and tour services, property management and development, construction, finance and banking, trading and manufacturing of products such as foodstuffs, industrial chemicals, explosives, agrochemicals, fertilizers, dyes, x-ray films, pharmaceuticals, paints, research and development, information technology, timber extraction, contracting, palm oil and cocoa plantation, palm oil mill, hospital and venture capital investment.

She has held appointments as the regional Group Internal Audit Manager of a large MNC, Group Internal Audit Manager of a hotel and property development group and as the Unit Head of Group Audit, Risk Management and Process Improvement in a plantation group. She has also been a speaker in a few major conferences on the subject of corporate governance months before this requirement was implemented in Malaysia.

## ENQUIRY & REGISTRATION

1-17-07, Menara Bangkok Bank, Berjaya Central Park, 105 Jalan Ampang, 50450, Kuala Lumpur, Malaysia  
Tel: +603 2181 8008 ext.210/213/212 Fax: +603 2181 1717 Email: training@iiam.com.my Website: www.iiam.com.my

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## COURSE DETAIL

Course Title \_\_\_\_\_

Course Code \_\_\_\_\_

Course Date(s) \_\_\_\_\_

## DELEGATE 1

\*Full Name (as per IC) \_\_\_\_\_

\*Designation \_\_\_\_\_

\*Mobile No. \_\_\_\_\_

\*Email Address \_\_\_\_\_

Member  Non-Member "Membership No. (only applicable for members)" \_\_\_\_\_

Dietery Preferences  Vegetarian  Non-Vegetarian

## DELEGATE 2

\*Full Name (as per IC) \_\_\_\_\_

\*Designation \_\_\_\_\_

\*Mobile No. \_\_\_\_\_

\*Email Address \_\_\_\_\_

Member  Non-Member "Membership No. (only applicable for members)" \_\_\_\_\_

Dietery Preferences  Vegetarian  Non-Vegetarian

## DELEGATE 3

\*Full Name (as per IC) \_\_\_\_\_

\*Designation \_\_\_\_\_

\*Mobile No. \_\_\_\_\_

\*Email Address \_\_\_\_\_

Member  Non-Member "Membership No. (only applicable for members)" \_\_\_\_\_

Dietery Preferences  Vegetarian  Non-Vegetarian

## CORPORATE DETAILS (only applicable for corporations)

Corporate Member Corporate Membership No: \_\_\_\_\_

Corporate Non-Member

## CONTACT DETAILS

Organisation Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

Contact Person \_\_\_\_\_

Designation \_\_\_\_\_

Telephone \_\_\_\_\_

Fax \_\_\_\_\_

Email Address \_\_\_\_\_

## BILLING DETAILS

please tick if billing details are the same as contact details.

Contact Person \_\_\_\_\_

Designation \_\_\_\_\_

Billing Address \_\_\_\_\_

Telephone \_\_\_\_\_

Fax \_\_\_\_\_

Email Address \_\_\_\_\_

## ENQUIRY & REGISTRATION

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## PAYMENT DETAILS

Payment Details	Member Rate (per person) for KL-code related courses	Non-Member (per person)	6% SST	Total with SST
Fee (per pax) RM				
No. of pax				
Subtotal				

All registrations **MUST** be accompanied with full payment. Upon receipt of your registration, you are deemed to have read and understood the registration procedures and accepted the terms and conditions contained therein. (Please tick (✓) the chosen method)

Enclosed is a cheque/bank draft no. \_\_\_\_\_ for the sum of RM \_\_\_\_\_ payable to **THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA**

### LOCAL PAYMENTS BY CHEQUE / INTERBANK GIRO

All payments should be crossed and made payable to **THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA**

Bank Details: United Overseas Bank (M) Bhd. USJ Taipan Branch, No.7, Jalan USJ 10-1, USJ Taipan Triangle, 47620 UEP Subang Jaya, Selangor  
Account No.: 165-301-514-9 Bank Swift Code: UOVBMKYL

### OVERSEAS PAYMENTS BY WIRE TRANSFER (USD only)

Beneficiary: **THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA**

Address: 1-17-07, Menara Bangkok Bank, Berjaya Central Park, 105 Jalan Ampang, 50450 Kuala Lumpur, Malaysia

Beneficiary's Bank: STANDARD CHARTERED BANK MALAYSIA BERHAD

Beneficiary's Bank Address: Level 18, Menara Standard Chartered, No.30 Jalan Sultan Ismail, 50250 Kuala Lumpur

Account No.: 312-170-024-235 Bank Swift Code: SCBLM-YK-XXXX

All wire transfer payments should include USD\$30.00 (overseas) and RM25.00 (local) for wire transfer processing fee. For GIRO, please include RM1.00 as bank charges. (Please fax the bank-in slip to +603 2181 1717 or email to training@iam.com.my)

### CREDIT CARD

I hereby authorise **THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA** to charge to my credit card. to the value of

RM \_\_\_\_\_ Card Type:  VISA  MASTER

Card Number:

Expiry Date: \_\_\_\_\_ Cardholder's Name \_\_\_\_\_

I understand that any amount drawn from my credit card will first be cleared with the credit card authorisation facility.

Signature (As per credit card) \_\_\_\_\_ Date \_\_\_\_\_

## TERMS & CONDITIONS

### FEE

- Fee is payable to "THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA". Please state your name, payment advice number, phone number and Workshop Code number at the back of the cheque/bank-in slip. Admittance will only be permitted upon receipt of full payment
- The fee covers the hard copy course material, lunches, refreshment and Certificate of Attendance.
- Full payment is to be made before the date of the course. Fee is subject to 6% SST.
- Walk-in delegates will only be allowed if full payment is made, subject to the availability of the seat.

### CANCELLATION

- Upon registering, participant(s) are considered successfully enrolled in the course. Should participant(s) decide to cancel/transfer their registration, a cancellation/transfer policy shall be applied as follows.
  - a) Written cancellations should be received by 14 working days before the workshop date to get the refund.
  - b) Written cancellations should be received by 7 working days before the workshop date to get a partial refund after deduction of 50% administrative charge. Unpaid registrations will also be liable for 50% administrative charge.
  - c) Written cancellations/no-show on the day of the workshop.
    - No refund will be entertained.
    - Unpaid registrations will also be liable to full payment of the registrations fee.
    - Partial cancellation is not allowed.
  - d) You can substitute an alternate delegate(s) if you wish to avoid cancellation charges. Any differences in fees will be charged accordingly.

### RESERVATION

- The Institute reserves the right to make changes to the venue, date, topic, speaker including cancellation if warranted by circumstances beyond its control.
- The Institute is not responsible for the action, advise or representations of the trainer / speaker.
- Registration will be on first-come, first-serve basis.
- Upon signing this form, you have deemed to have read and understand the registration term and condition and therefore have accepted the terms contained herein.
- Certificates of Attendance will be issued an "E-certificate" via email. For this purpose, it is COMPULSORY to fill in the email address clearly. Certificate will only be given to participant who attended the session in full.

### DATA PROTECTION

Personal Data is gathered in accordance with the Personal Data Protection Act 2010 (Act 709). The Institute of Internal Auditors Malaysia (IIA Malaysia) hereby inform you that your personal data will be processed, retained and used by IIA Malaysia in relation to this Workshop. Your personal data may also be retained and used by IIA Malaysia to market and promote other training programmes conducted by IIA Malaysia.

### DISCLAIMER

The Institute of Internal Auditors Malaysia (IIA Malaysia) reserves the right to change the speaker(s), date(s) or to cancel the Workshop should circumstances beyond its control arise. IIA Malaysia also reserves the right to make alternative arrangements without prior notice should it be necessary to do so. Upon signing the registration form, you are deemed to have read and accepted the terms and conditions.