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FM053:
Internal Control: Compliance, Operational And Financial

Training Description:

Internal controls are an interesting topic in the corporate environment. They are part of the Governance, Risk and Compliance (GRC) system which relies on these controls to ensure that risks are under check. This course starts with an introduction to corporate governance and Enterprise Risk Management (ERM) and goes into the details of risk responses available to management. The course then tackles controls at board and senior management level and looks into the business and reporting cycles. We also cover controls in the purchase and payment cycle, HR and payroll cycle, inventory and production cycle, long term assets life cycle and collection cycle. In addition, the course discusses information systems control, administrative and safety controls, financial reporting controls, physical controls and external reporting controls. Participants are encouraged to share with management the proper measures and controls for the risks at hand.

Training Objectives:

By the end of the training, participants will be able to:

- ✓ Define the GRC system
- ✓ Devise controls that are appropriate for the risks at hand
- ✓ Implement segregation of duties and internal controls in the accounting department and business cycles
- ✓ Safeguard information technology systems and data centers
- ✓ Design and maintain financial controls
- ✓ Comply with financial and other external reporting requirements

Training Designed for:

This course is intended for Professionals in the field of finance and accounting, accountants at all levels seeking to enhance practical finance and accounting knowledge, and certified financial and accounting personnel especially accounting managers and controllers.

Target Competencies:

- Assessing risks and responses
- Controlling risks assessed
- Conforming to governance requirements
- Complying with laws and regulations
- Implementing controls in business cycles
- Analyzing controls and suggesting improvement

Training Requirement:

"Hand's on practical sessions, equipment and software will be applied during the course if required and as per the client's request."

This training course is available upon request in English or Arabic, virtual online live or face to face public/inhouse. Content, location and duration can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client's learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Program:

DAY ONE:

- Introduction
- The corporate control environment
  - Corporate Governance
  - Governance, Risk, Compliance, Controls and Audit
  - COSO Internal Controls Framework
  - COSO ERM Framework
  - Internal control objectives
  - COSO 17 principles for internal controls
  - Control Environment
  - Risk Assessment
  - Control Activities
  - Information and Communication
  - Monitoring Activities
  - COSO on Control Monitoring advantages
  - Definition of Control
  - Controls at BOD Level
  - 4 control objectives on a transaction level
  - Reason Model for Error Trajectory
  - Nature of Control
  - Control Deficiencies

DAY TWO:

- Implementing controls in business cycles
  - Characteristics of effective controls
  - The control processes
  - Reporting in Business Cycles
  - Approvals and Authorizations in Business Cycles
  - Controls in purchase and payment cycle
  - Controls in inventory and costing cycle
  - Controls in HR and payroll cycle
  - Controls in sales and collection cycle
  - Controls in fixed assets life cycle

DAY THREE:

- Admin controls for IT and facility
  - Safeguarding data
  - Access to communication systems
  - Security reports
  - Controlling access to building
  - Controls on maintenance and repairs
  - Safety and security controls
  - Legal implications on some safety measures
  - Required reporting in administration

DAY FOUR:

- Financial controls
  - Controlling access to financial assets
  - Controls on financial reporting
  - Controls through budgets
  - Controls through management reporting
  - Implementing financial controls through policies and procedures

DAY FIVE:

- External reporting
  - Centralization or Decentralization of Reporting
  - Financial reporting requirements
  - Reporting to labor related authorities
- Course Conclusion
- POST-TEST and EVALUATION

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:

- 30% Lectures, Concepts, Role Play
- 70% Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Gamification, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

USD$ 3,750 (Carlton Downtown Hotel, Dubai) - This rate includes participant's manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

07:45 - 08:00	Morning Coffee / Tea
08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:30	Recess (Prayer Break & Lunch)
13:30 - 15:00	Last Session

For training registrations or in-house enquiries, please contact:

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