Effective Internal Audit and Corporate Compliance Training Course

Ref: #GRC4247

Course Introduction / Overview:

This comprehensive training course provides a deep dive into the critical, interconnected disciplines of internal audit and regulatory compliance. In today's complex business environment, a robust internal audit function is no longer just a control mechanism but a strategic partner that adds value and improves an organization's operations. Similarly, navigating the intricate web of regulatory requirements is paramount to mitigating risk and ensuring sustainable growth. This program, offered by BIG BEN Training Center, is meticulously designed to bridge the gap between these two essential functions, fostering an integrated approach to governance, risk, and compliance (GRC). Drawing upon foundational principles articulated by leading thinkers like Lawrence Sawyer, often regarded as a pioneer in modern internal auditing and author of "Sawyer's Internal Auditing," the course moves from core concepts to advanced practical applications. Participants will explore how to design and implement effective audit programs, evaluate internal control systems based on the COSO framework, and manage a dynamic regulatory landscape. The curriculum emphasizes a risk-based auditing approach, ensuring that audit resources are focused on the areas of greatest significance to the organization, thereby enhancing operational efficiency and strengthening the corporate compliance culture.

Target Audience / This training course is suitable for:

- Internal Auditors at all levels.
- Compliance Officers and Managers.
- Risk Management Professionals.
- Financial Controllers and Accountants.
- Members of Audit Committees and Boards of Directors.
- Legal Counsel and Corporate Lawyers.
- Operations Managers with oversight responsibilities.
- IT Professionals involved in security and compliance audits.
- Quality Assurance Professionals.
- Government Regulators and Public Sector Auditors.

Target Sectors and Industries:

- Banking and Financial Services.
- Insurance and Investment Management.
- Healthcare and Pharmaceuticals.
- Energy, Oil, and Gas.
- Telecommunications and Technology.
- Manufacturing and Retail.
- Transportation and Logistics.
- Governmental Agencies and Public Sector Entities.
- Non-Profit Organizations.
- Consulting and Professional Services Firms.

Target Organizations Departments:

- Internal Audit Department.
- Compliance and Ethics Department.
- Risk Management Department.
- Finance and Accounting Department.
- Legal and Corporate Governance Department.
- Operations Management.
- Information Technology and Security Department.
- Procurement and Supply Chain Management.
- Human Resources.
- Quality Assurance and Control.

Course Offerings:

By the end of this course, the participants will have able to:

- Develop a comprehensive, risk-based internal audit plan aligned with organizational objectives.
- Evaluate the design and operational effectiveness of internal control systems using the COSO framework.
- Navigate complex regulatory frameworks and assess their impact on the organization.
- Execute audit engagements efficiently, from planning and fieldwork to reporting.

- Master techniques for gathering sufficient, reliable, and relevant audit evidence.
- Write clear, concise, and impactful audit reports that drive corrective action.
- Communicate audit findings effectively to senior management and the audit committee.
- Identify potential fraud risks and understand the auditor's role in fraud detection.
- Implement a robust compliance management system (CMS) to ensure adherence to laws and regulations.
- Utilize data analytics and technology to enhance the efficiency and effectiveness of audit procedures.
- Conduct effective follow-up procedures to ensure audit recommendations are implemented.
- Contribute to fostering a strong ethical and compliance culture within the organization.

Course Methodology:

The training methodology at BIG BEN Training Center is designed to be immersive, interactive, and highly practical, ensuring that participants can immediately apply their learning in the workplace. We move beyond traditional lecture-based formats to create a dynamic learning environment. The course heavily relies on real-world case studies that reflect current challenges in internal audit and regulatory compliance, allowing participants to analyze complex scenarios and develop actionable solutions. Interactive group discussions and workshops encourage the sharing of diverse experiences and perspectives, enriching the learning process for everyone. Practical exercises, such as developing a risk assessment matrix or drafting an audit finding, provide hands-on experience with key tools and techniques. Role-playing sessions, simulating audit interviews and exit meetings with management, help build critical communication and stakeholder management skills. Our expert instructors facilitate the sessions, providing personalized feedback and guiding participants through the material. This blended approach ensures a deep understanding of both the theoretical frameworks and the practical application of internal audit and compliance principles, empowering participants to drive tangible improvements within their organizations.

Course Agenda (Course Units):

Unit One Foundations of Internal Audit and Corporate Governance

- Introduction to internal auditing and its strategic role.
- The Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF).
- Understanding corporate governance principles and mechanisms.
- The role and responsibilities of the audit committee.
- Exploring the COSO Internal Control and ERM Frameworks.

- Ethics and professionalism in internal auditing.
- Distinguishing between assurance and consulting services.

Unit Two The Regulatory Compliance Landscape

- Overview of the global regulatory environment.
- Key regulations such as Sarbanes-Oxley (SOX), GDPR, and AML.
- Developing and implementing a Compliance Management System (CMS).
- Conducting compliance risk assessments.
- The role of the Chief Compliance Officer (CCO).
- Managing regulatory change and its impact on the organization.
- Techniques for monitoring and testing compliance controls.

Unit Three Planning and Executing the Risk-Based Audit

- Developing the annual risk-based internal audit plan.
- Planning and scoping individual audit engagements.
- Techniques for process mapping and walkthroughs.
- Designing audit programs and testing procedures.
- Methods for gathering and documenting audit evidence.
- Conducting effective audit interviews and inquiries.
- Applying professional skepticism throughout the audit process.

Unit Four Audit Reporting, Communication, and Follow-Up

- Structuring and writing effective internal audit reports.
- Formulating clear and actionable audit findings and recommendations.
- The five C's of audit observations (Criteria, Condition, Cause, Consequence, Corrective Action).
- Communicating audit results to management and the board.
- Conducting successful audit exit conferences.
- Techniques for managing stakeholder relationships.
- Developing and managing a robust audit issue tracking and follow-up process.

Unit Five Advanced Auditing and Future Trends

- Introduction to fraud auditing and forensic investigation.
- Fundamentals of IT general and application controls auditing.
- Leveraging data analytics and technology in the audit process.

- Concepts of continuous auditing and continuous monitoring.
- Integrating governance, risk, and compliance (GRC) functions.
- Auditing organizational culture and ethical behavior.
- The future of internal audit and the skills required for success.

FAQ:

Qualifications required for registering to this course?

There are no requirements.

How long is each daily session, and what is the total number of training hours for the course?

This training course spans five days, with daily sessions ranging between 4 to 5 hours, including breaks and interactive activities, bringing the total duration to 20 - 25 training hours.

Something to think about:

In an era of rapid technological change and evolving regulations, how can internal audit transition from a historical assurance function to a proactive, forward-looking strategic advisor to the board?

What unique qualities does this course offer compared to other courses?

This training course distinguishes itself by holistically integrating the two critical pillars of corporate integrity, internal audit and regulatory compliance, into a single, cohesive curriculum. Unlike programs that treat these subjects in isolation, our approach emphasizes their symbiotic relationship, preparing participants to manage an integrated governance, risk, and compliance (GRC) framework. The course's core strength lies in its unwavering focus on practical application over abstract theory. Through a carefully curated selection of real-world case studies and interactive simulations, participants don't just learn about risk-based auditing; they perform risk assessments and develop audit plans. They don't just hear about compliance frameworks; they work through the challenges of implementing them in complex scenarios. Furthermore, the curriculum is forward-looking, dedicating significant time to emerging trends such as the use of data analytics in auditing, continuous monitoring techniques, and the evolving role of the auditor as a strategic advisor. This forward-thinking perspective ensures that participants leave not only with mastery of current best practices but also with the strategic foresight needed to navigate the future of the profession and add lasting value to their organizations.