Auditor’s Risks Assessment

Increased complexity and a constantly changing business environment, together with recent corporate failures around the world, including Malaysia, has resulted in additional responsibilities and greater scrutiny of the auditor’s work. The auditor should obtain an understanding of the entity’s objectives and strategies, and the related business risks sufficient to identify and assess the risks of material misstatements of the financial statements whether due to fraud or error.

OBJECTIVES

Participants will learn to:

• Identify revised and redrafted auditing standards on Risk Assessment and Responses to Assessed Risks including:
  – ISA 300 Planning an Audit of Financial Statements
  – ISA 315 Identifying and Assessing the Risks of material misstatement, through Understanding the Entity and its Environment
  – ISA 320 Materiality in Planning and Performing an Audit
  – ISA 330 The Auditor’s Responses to Assessed Risks
  – ISA 240 The Auditor’s Responsibility Relating to Fraud in an Audit of Financial Statement
  – ISA 450 Evaluation of Misstatements Identified during the Audit
• Establish basic principles and essential procedures with an understanding of risk based auditing and risk assessments procedures in an audit of financial statements
• Identify the existence of the Fraud Triangle and Fraud Risk factors
• Establish the Auditor’s response to Assessed Risks
• Incorporate the latest and revised requirements of the Clarified Standards effective for audits of Financial Statements for periods beginning on or after 1st January 2010

COURSE OUTLINE

• Planning of an audit
• Risk assessment procedures
• Understanding the entity and its environment
• Assessing the risks of material misstatement
• Communicating with those charged with governance
• Performance materiality
• Auditor’s response to assessed risks
• The nature, timing and extent of audit procedures
• The auditor’s responsibility to consider fraud
• Inherent limitations of an Audit in the Context of Fraud
• Circumstances that indicate the possibility of fraud
• Audit Procedures to address the assessed Risks of Material Misstatement due to fraud
• Fraud risk factors

METHODOLOGY

PowerPoint presentations, discussion of case studies and exercises.

WHO SHOULD ATTEND

• Audit partners and senior audit personnel who need to be aware of the risk profile of the business and need to understand and assess the risk of material misstatement in financial statements in relation to the above auditing standards
• Finance personnel who are interested in the auditor’s procedures in assessing risk of material misstatement
PARTICIPANTS' DETAILS

Participant 1
Full name as per I/C (Dato' / Datin / Dr / Mr / Mrs / Ms):

Designation: Membership No.:

☐ Vegetarian Meal | * Participant’s Classification: ☐ Member ☐ Sponsored Staff ☐ Non-member

Participant 2
Full name as per I/C (Dato' / Datin / Dr / Mr / Mrs / Ms):

Designation: Membership No.:

☐ Vegetarian Meal | * Participant’s Classification: ☐ Member ☐ Sponsored Staff ☐ Non-member

Participant 3
Full name as per I/C (Dato' / Datin / Dr / Mr / Mrs / Ms):

Designation: Membership No.:

☐ Vegetarian Meal | * Participant’s Classification: ☐ Member ☐ Sponsored Staff ☐ Non-member

ORGANISATION’S DETAILS

Organisation:

Industry: Contact Person:

Address:

Email: Tel: Fax:

Signature & Company Stamp:

PAYMENT DETAILS

Payment by Cheque
Bank & Cheque No.: Amount RM:

Payment by Credit Card
☐ Visa ☐ Master
Cardholder’s Name:
Card No.: Expiry Date:

I Authorise Payment of RM:

Cardholder’s Signature: Date:

TERMS & CONDITIONS

PROGRAMME FEE
Fee is payable to:

a. MIA-MPDC for programmes in the Klang Valley and other locations (other than in item b); or
b. MALAYSIAN INSTITUTE OF ACCOUNTANTS for programmes in Perlis, Penang, Kedah, Johor, Sabah and Sarawak.
Fee includes course materials, lunch and 2 tea breaks per day.
Admittance will only be permitted upon receipt of full payment.
Registration made by fax must be followed immediately by payment.

CANCELLATION / TRANSFER
Upon registering, participant(s) are considered successfully enrolled in the event. Should participant(s) decide to cancel/transfer their enrollment; a cancellation/transfer fee will be levied.

Written cancellations/transfer notice received:
• Five (5) working days before the event, a refund (less administrative charge of 20%) will be made.
• For no-show on the day of the event, no refund will be entertained.
You can substitute an alternate participant(s) if you wish to avoid cancellation/transfer charges. Any difference in fees will be charged accordingly. Cancelled/transferred unpaid registrations will also be liable for full payment of the registration fee.

PARTICIPANT’S CLASSIFICATION
Please select the participant classification carefully as it determines the fee payable. No alteration will be allowed after the registration is accepted. Terms and conditions apply.

For *Sponsored Staff, sponsoring member is required to indicate his/her name, designation and membership number in the registration form. The sponsored staff must report directly to him/her in his/her firm or company, but for the latter, not in a subsidiary or related company.

CERTIFICATE OF ATTENDANCE AND CPE HOURS
All participants will be presented with a Certificate of Attendance upon full attendance and personal completion of the programme. For MIA members, the CPE hours will be credited into the Membership System within 2 weeks of the programme.

DISCLAIMER
Malaysian Institute of Accountants (MIA) reserve the right to change the speaker(s), date(s) and to cancel the programme should circumstances beyond its control arises. MIA also reserve 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.

FACILITATOR

JANISE LEE
Janise’s auditing experience spans over 20 years. She started her career as an articled student and rose to become an audit partner of an international accounting firm with worldwide affiliations.
She has spent the last five years in corporate work, having acted as Special Administrator for Danaharta, Creditors agent of Scheme Creditors under corporate restructuring. She has conducted due diligence audit, internal audit and strategic operation review and valuation exercises for private companies as well as public listed companies. She has also led “Investigative Audits” for PN 4 public companies seeking to restructure themselves.

She is currently the Moderator of the Auditing and Assurance Services paper for MIA’s qualifying Examination. She is also involved in the Accounting Standards Working groups of MASB. She is a member of MICPA and MIA and is actively involved in its professional work.

COURSE FEES

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REGISTRATION FORM

Please ☐ the appropriate checkboxes.