CIASP
CENTER FOR INTERNAL
ADVISORY SERVICES PHILIPPINES

Unit 2814 Tower II
The Enterprise Center
Ayala Avenue cor. Paseo de Roxas
1226 Makati City, Phils.
Tel.No: +632.885-8474
www.ciasp.com.ph

INTERNAL CONTROLS OVER FINANCIAL REPORTING (A SOX-based Approach)

COURSE DETAILS

Schedule: **July 3, 10, 17 and 24, 2027 (tentative)**
Duration: Four half-day sessions
Time: 8:00 am to 12:00 noon per session day
Knowledge Level: Intermediate
Competency: Governance, Risk and Control; Business Acumen
Delivery Format: **Online Training through Zoom**
Position Level: Internal Auditors, Finance and Accounting Personnel, Risk and Compliance Officers, Process Owners, and Executives
Fee: Php 9,408.00 per participant inclusive of VAT

COURSE DESCRIPTION

This program will enable the participants to assess, audit and strengthen the financial reporting process of their organization. The program will use tools, documentation and practices as also recommended under a SOX compliance approach. This will enable management and the Board to have greater assurance that their financial, reporting, operational and compliance objectives will be achieved.

COURSE OUTLINE

Part A: Deep-dive into the world of SOX

Module 1 – Understanding the concept of Financial Statements (FS) Audit

- Objectives and assertions of FS Audit
- Overview of FS audit process
- FS Audit from the point of view of the Audit Big 4
- Phases of FS Audit

Module 2 – Immersion to Financial Statement Fraud Fiasco

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Module 3 – Role of SOX in Financial Statement Audit – a preventive measure!

- Understanding the impact of SOX to the audit process
- Overview of SOX's role in the FS fraud prevention program

Module 4 – COSO Framework and its interplay with SOX

- What is COSO Framework? – relate COSO Framework to your respective companies
- Understanding the relationship of COSO and SOX
- How does COSO Framework enable Audit Committees to comply with SOX
- COSO Corporate Objectives on financial and operational areas
- COSO five components

Module 5 – Introduction to Sarbanes-Oxley Act

- What gave rise to SOX?
- Principles of SOX
- SOX as a mandate – who are required?
- Why is SOX compliance a requirement?
- Technical guidance on SOX
- SOX Sections and its Audit Requirements

Module 6 – Improving Corporate Governance through SOX

- Defining Corporate Governance
- Roles of Board of Directors and the Audit Committee
- Ownership and Accountability requirements from Management

Module 7 – The Internal Auditor's Role in SOX – understanding the impact of SOX to IA

Module 8 – Understanding the Concept of Internal Controls over Financial Reporting (ICFR)

- The Independent Auditor's opinion on the adequacy and effectiveness of ICFR
- Understanding the two components of the Independent Auditor's opinion on the result of their FS audit, as well as the Management Report on ICFR

Module 9 – Operationalizing ICFR

- Definition of Risks and Risk Universe
- Mapping Risks to COSO Objectives and Assertions
- Defining Chart of Controls
- Key Control Objectives by Major Processes
- ICFR Methodology
- Sampling

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- Approach to Testing Design and Operating Effectiveness of Controls
  - Documenting and evaluating design effectiveness of controls – walkthrough!
  - Testing the operating effectiveness of general, manual and operating controls

- Understanding Deficiencies
  - Identifying, Evaluating, Reporting and Remediating Deficiencies

Module 10 – SOX Certification and Reporting SOX results to Audit Committee and the Board

Part B: Workshop

1. As pre-work, participants are tasked to identify a mega process in their respective companies. The list of mega-processes will be provided by the facilitator in advance.
2. Participants are requested to prepare a flowchart for their chosen mega process.
3. Participants will define process objective and the business objectives of each step of the process. They will map each objective to the COSO framework objectives (with special attention given to financial controls). Facilitator will provide template for this.
4. Participants to define Key Control Objective, Controls Description, Frequency of performing controls and relevant documents to evidence controls.
5. Participants will define attributes of the controls aligned with the control objective – for both design and operating effectiveness.
6. Participants will define the testing approach
   a. Sample Size
   b. Test for Design
   c. Test of Operating Effectiveness
7. Reporting Deficiency – 3-5 examples of testing deficiencies will be provided; the participants to prepare the write-up.

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REGISTRATION

To register, please consider either of the following options:

- Option 1: Please visit CIASP website, www.ciasp.com.ph. Click on the "Register" button for the seminar on **Internal Controls Over Financial Reporting**. You will be directed to an online Google form. Please fill in your details on the form and click 'Submit.' We will acknowledge your registration as soon as practicable.
  Or click here to register:
  https://docs.google.com/forms/d/e/1FAIpQLScjlWwbYmt9rMPoXDc83M5aACwHcdvMakL2j3jW6T6WebzHLw/viewform
- Option 2: You can email or communicate with us through information@ciasp.com.ph and/or centerforinternalauditservices@gmail.com. Please provide your full contact details (full name, organization, designation, email address, office phone and mobile phone

We will provide billing invoice upon receipt of the registration.

FEES AND PAYMENT DETAILS

- Regular Rate - Php 9,408.00 inclusive of VAT.
- Limited slots. Guaranteed seats will be given to those with paid registration.
- Payments can be made in **cash or check.**
- Payment should be deposited to any BPI branch. Payment can also be done through online funds transfer (e.g. PesoNet, GCash, PayMaya, InstaPay, bank wire transfer, etc.). CIASP bank account details are:
  - Bank of the Philippine Islands (BPI)
  - Current Account Number: 1621-0070-72
  - Account Name: Center for Internal Advisory Services Philippines Inc
  - SWIFT Code/BIC: BOPIPHMM
  - For check payment, please make it payable to the account name.
  - For GCash: Bank – BPI; Name: Ciasp; Account Number: 1621007072
- Payment through **credit card or debit card** (Mastercard, Visa, Amex) through Paypal also accepted.

Please email scanned copy or picture of deposit slip or online transfer form so we could confirm receipt and provide the relevant seminar details and procedures

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OTHER SEMINAR DETAILS

- Seminar Inclusions:
  - Attendance to the webinar sessions
  - Copy of or access to presentation materials
  - Certificate of completion
- Delivery Mode:
  - Webinar through Zoom
- Time Schedule for the Online Training Sessions
  - 8:00 am to 12:00 noon per session day
- Speaker/Facilitator
  - Jay Zafra

CONTACT DETAILS

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