



## **The Institute of Internal Auditors, Singapore**

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26 April 2007

Dear Member,

**Seminar on**  
**Evaluating Internal Controls: A COSO Based Approach**  
**By Mr David Chew & Ms Grace Kwok**  
**21<sup>st</sup> to 23<sup>rd</sup> May 2007**

**Your opportunity to:**

- Learn how the COSO framework expands upon traditional concepts of internal control.
- Gain insight into how leading-edge audit departments are using COSO to reengineer their audit practice.
- Learn how to tailor COSO-based evaluation tools to help support your organization's Sarbanes-Oxley initiatives.
- Benchmark your COSO-based tools and practices with other leading organizations.
- Roundtable discussion on current issues, challenges, and emerging practices.

**Course Description**

Today, leading-edge audit departments are using COSO to reengineer their audit practices. This course will show you why. If you're ready to discover how the COSO framework expands upon traditional concepts of internal control and how COSO-based evaluation tools may be tailored to help support your organization's SOX initiatives, then this is the seminar for you.

Designed for auditing staff, supervisors, and managers who have a solid working knowledge of internal controls, this seminar covers everything from an overview of the COSO framework to specific steps for implementing COSO successfully. Participants will enjoy group discussions, case studies, practical exercises, self-assessments, in-class writing, and more as they learn about best practices, "hard" and "soft" controls, entity-wide evaluation, activity-level evaluation, and other COSO-based practices.

**Course Outline**

Please refer to Appendix I.

**Who Should Attend**

- Auditing staff, supervisors, and managers seeking firsthand experience and practical guidance as they select and implement the COSO framework in their own organizations

## About the Speakers\*



### Qualifications

- Bachelor of Accountancy, National University of Singapore
- Bachelor of Laws (Hons) (Lond)
- Certified Public Accountant, ICPAS
- Fellow, ACCA
- Certified Information Systems Auditor

### David Chew

David is a Partner at Deloitte's risk management practice and specializes in the review and implementation of financial and enterprise risk management solutions. David spent 3 years in corporate and securities fraud investigations and more than 11 years in financial due diligence and reviews, business acquisition and disposal advisory, implementing financial and risk management controls and performance measurement metrics for financial institutions, listed companies and multi-national corporations. Some of David's major projects include:

- Reviewing the risk management processes of an asset management company with AUM in excess of \$50 billion and recommending the appropriate risk governance structure and processes.
- Developing and implementing enterprise risk management framework for Penerbangan Malaysia Berhad.
- Advising the Corporate Governance Assessment Committee in reviewing and revamping the financial management and risk management processes of China Aviation Oil Ltd.
- Reviewing the outsourcing risk management framework against MAS Guidelines for an asset management company with AUM in excess of \$3 billion.
- Provided risk management training for Genting Berhad in fraud risk management and anti-money laundering.
- Developing and implementing enterprise risk management framework for the Central Provident Fund Board and Infocomm Development Authority of Singapore.
- Providing enterprise risk management consulting services and designing a board and management governance structure for Singapore Labour Foundation, NTUC Fairprice, NTUC Childcare, NTUC Choice Homes, NTUC Healthcare and the other cooperatives.
- Providing risk management consulting services to Bursa Malaysia, SembCorp Logistics Ltd and Civil Aviation Authority of Singapore.
- Managing the provision of IT risk management outsourcing services to Malayan Banking and Keppel TatLee Bank.
- Investigated and supported the recovery actions relating to the collapse of Barings, the misappropriation of funds at Singapore Airlines and unauthorized trading at Merrill Lynch Singapore.
- Reviewing the financial management and operations of listed companies in the region and implementing performance monitoring mechanisms. Industries covered included agriculture, distribution, leisure and manufacturing.



#### Qualifications

- Fellow of the Association of Chartered Certified Accountants
- Master of Business Administration, Imperial College, London
- Certified Fraud Examiner
- Certified in Sarbanes Oxley
- Accredited Quality Assessment Reviewer, IIA

#### Grace Kwok

Grace is a Director with Internal Audit Services at Deloitte & Touche Enterprise Risk Services, Singapore. In addition to directing internal audit and business risk engagements, she has significant responsibilities in managing Sarbanes Oxley engagements, contract risk and compliance engagements, quality assessments engagements and third party compliance engagements, both in Singapore and the Asia Pacific Region.

Grace has been involved in the following key projects:

- Compliance review on capital projects including capital expenditure, delivery and budget.
- Conduct a risk assessment and prioritization of internal audit activities for 2 major property development and construction companies in Singapore.
- Internal audit review include Project Management, Property Maintenance, Human Resource and Payroll, Sales and Accounts Receivable, Purchasing and Accounts Payable, Treasury and Financial Reporting.
- Licensing compliance review for a global technology company covering Asia Pacific region.
- Designing and implementing operational risk management framework for a large energy and utility company in Singapore.
- US SOX and Japan SOX trainings in the Asia Pacific region.
- Quality assessment reviews including a major statutory board that provides public housing, a major publishing company, and the local stock exchange.
- Investigating losses suffered by a global transport association and recommending improvements to the controls environment.

*\* Please note that David and Grace will take over from Uantchern Loh as speakers.*

#### Details of the administrative arrangements are as follows:

Date : 21<sup>st</sup> to 23<sup>rd</sup> May 2007

Time : 9.00 am – 5.00 pm  
(Lunch and refreshments provided)

Registration : 8.30 am

Venue : **Grand Plaza Park Hotel City Hall**  
Canning Room, Level 2  
10 Coleman Street  
Singapore 179809

CPE credit : 18 CPE hours

Fee : \$900 (IIA/ISACA Member)  
\$1,170 (Non-member)  
**\* NO GST Payable**  
**\*\* NO Invoice will be issued**

Closing Date : **16 May 2007**

Please return the reply slip together with your cheque made payable to “**The Institute of Internal Auditors Singapore**”. **No invoice will be issued.**

Yours sincerely  
Lena Kuok  
for Education Committee

# REPLY SLIP

To: The Institute of Internal Auditors, Singapore  
 The Secretariat  
 10 Anson Road  
 #10-13A International Plaza  
 Singapore 079903  
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**3 Day Seminar on  
 Evaluating Internal Controls : A COSO-Based Approach  
 By Mr David Chew & Ms Grace Kwok  
 21<sup>st</sup> to 23<sup>rd</sup> May 2007**

From: Mr/Mrs/Ms/ \_\_\_\_\_

Organisation: \_\_\_\_\_

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

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ Mobile: \_\_\_\_\_ Email: \_\_\_\_\_

Name of Attendee	Designation	IIA / ISACA Membership No. ( where applicable )

**Terms and Conditions:**

1. Notification of withdrawal in writing received **seven working days or more before** the event will be processed for refund after deduction of \$100 processing fee.
2. No refund will be made for shorter notice but you are welcome to send a replacement.
3. Registration is only confirmed when full payment is received. An official receipt will be sent to you.
4. Payment must be received **before** commencement of the event.
5. **No invoice will be issued.**
6. Organiser reserves the right to make any amendments or changes to the programme, venue, dates, speaker replacements or topics if warranted.
7. Request for special food arrangement must be made at time of registration.

Enclosed is cheque number \_\_\_\_\_ for S\$ \_\_\_\_\_ being payment for \_\_\_\_\_ IIA / ISACA member(s) @ S\$900 and \_\_\_\_\_ non-member(s) S\$1,170.

**\* Each participant will be awarded Eighteen CPE credit upon completion of the course.**  
 [ Cheque should be crossed and made payable to "The Institute of Internal Auditors Singapore" ]

**>>>>>>>> Complete and Fax to : (65) 6220 5972 <<<<<<<<<**

**COURSE OUTLINE****COSO OVERVIEW: "THE HEART OF THE BEAST"**

- Preview your free copy of COSO's *Internal Control — Integrated Framework*
- Key concepts and implications
- "Guided tour" of the COSO report
- Two central COSO implementation principles and how to apply them
- The revolutionary challenges COSO presents to the internal audit profession

**SEC FINANCIAL CERTIFICATION REQUIREMENTS OF THE SARBANES-OXLEY ACT OF 2002**

- Discussion of Sarbanes-Oxley requirements and the tools necessary to assist in supporting your organization's Sarbanes-Oxley initiatives

**"HARD" AND "SOFT" CONTROLS**

- The distinction between "hard" and "soft" controls
- Practical ways to evaluate "soft" controls
- Using the COSO report as an "idea generator" to identify key points of focus for a given audit assignment

**ENTITY-WIDE EVALUATION**

- Successful entity-wide evaluation tools provided by various organizations
- Five powerful entity-wide evaluation tools
- Designing an entity-wide evaluation technique for your own organization

**ACTIVITY-LEVEL EVALUATION**

- Successful activity-level evaluation tools provided by various organizations
- Five high-payback evaluation tools
- Designing an activity-level evaluation technique for your own organization
- Risk-based auditing under COSO
- CSA workshops and two alternative self-assessment techniques

**OTHER COSO-BASED PRACTICES**

- Three innovative internal control training programs
- Excerpts from audit reports addressing soft control issues
- Two methods for consolidating audit work into an evaluation of the organization as a whole
- Exploring examples of the three most common formats for internal control training

**COSO IMPLEMENTATION: GETTING STARTED**

- The process successful COSO implementers have followed to get where they are today
- Six steps to implementing COSO successfully
- Application to your own department: new practices, potential barriers, critical success factors