

THE SOCIETY OF AUDITORS (Regd.),

Shop No.33, TNHB Shopping Complex, 4/180, Luz Church Road, Mylapore, CHENNAI – 600004, Ph: 24986979

IS ORGANISING A TRAINING PROGRAMME ON

Six Day Masterclass on Fundamentals of Information Technology and FEMA for Auditors

By Experts - Practicing Chartered Accountants/Company Secretary/CISA

Brief note on Workshop Objective:

In the current scenario of Social Distancing, training our students is a challenge but a necessity to keep up the quality levels for the future audit assignments. The first step is to impart to them the sound basic principles of any subject. Towards this, the Training Program has been organized to fortify delegates with the Basics of Information Technology Controls review and FEMA Compliance identification and verification in audit.

Virtual Meeting will be held as per following Schedule:

Class#	Date	Time	Topic	Speaker	Subjects covered
1	Saturday, 7 August 2021	10.00 am – 12.30	Understanding Information technology environment	CA Deephika S and CA Rekha Surana	1. Why should auditor equip on IT? 2. Basic overview of IT frameworks and 3. IT network diagram
2	Sunday, 8 August 2021	10.00 am – 12.30	Basics of IT General Controls	CA Deephika S and CA Rekha Surana	1. IT Governance 2. Information security and data privacy. 3. Physical and Logical access controls 4. Change management and Incident management 5. Back ups, DRP, BCP
3	Saturday, 14 August 2021	10.00 am – 12.30	Basics of IT Application Controls	CA Deephika S and CA Rekha Surana	1. Application landscape (including audit trail) 2. Interface management 3. Categories of application implementation 4. Application architecture (front-end and back-end) 5. Workflow implementation and approvals 6. Application control Testing Vs UAT 7. Audit documentation of Application controls (examples)

4	Sunday, 15 August 2021	10.00 am – 12.30	Overview of Data Migration controls, Changes in Technology and Audit Environment Cyber Security-an overview	CA Deephika S and CA Rekha Surana	1. Database architecture 2. Database access controls 3. Types of data migration 4. Audit and documentation of data migration 5. New technologies 6. E- documentation of audit work papers. 7. Overview on Cyber Security
5	Saturday, 28 August 2021	10.00 am – 12.30 pm	FEMA Compliance – Deciphering Statement of Profit and Loss	CS Meenakshi J & CA Jugal Gala	1. Decoding the profit and loss statement 2. Audit review 3. Reporting requirements 4. Compliance monitoring 5. Impact analysis
6	Sunday, 29 August 2021	10.00 am – 12.30 pm	FEMA Compliance – Deciphering Balance Sheet	CS Meenakshi J & CA Jugal Gala	1. Decoding the balance sheet 2. Audit review 3. Reporting requirements 4. Compliance monitoring 5. Impact analysis

Each day 2 1/2 hours session is planned, we may close before 21/2 hours if the session is over. If the session is not complete, we can carry over to next day.

KINDLY REGISTER ON or BEFORE Wednesday - 4th August 2021

**Delegate fee at
Rs.400/-
per delegate

(GST not
applicable)**

Bank Account Details:

The Society of Auditors
Savings Bank Account Number:
006001000038406
Indian Overseas Bank, Mylapore Branch
IFSC Code: IOBA0000060

Link for Registration:

<https://forms.gle/dA5nnD39vruZrqb46>

(On Registration the Zoom Registration Link will be shared by Friday, 6th August 2021 EOD)

Program Coordinators

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Why one should attend this programme

Information Technology Controls

During the last decade, there has been a trend of automation in processes and controls by adoption of advanced IT products and services. Focus is on “auto”-process driven rather than people driven approach. Multiple application systems, and layers of supporting IT infrastructure are involved in the business process, right from initiation of a transaction to its recording in the general ledger. Such transactions ultimately lead to reporting in the financial statements, and therefore, any or all of these systems and IT infrastructure may be relevant to the audit. As auditors, there was a phase when everyone used to dot accept that what came out of the computer system can be straight-away accepted as “correct”. However, more focus has now been given to understand and test the design of the automated controls and processes since a wrong logic will render errors in the output. Also, input validation controls and threat of mis-use are other factors to consider. These sessions are developed to create awareness on the fundamentals of information technology architecture and related controls, application controls in business processes. This will enable the delegate to articulate the type of controls to look for during the Statutory Audit, Internal Audit and IT Audit.

Foreign Exchange Management Act, 1999 (FEMA) Compliance – Decoding financial statements

With the increase in the number of cross border transactions, be it for purchases / sales / royalty agreements / borrowings / strategic capital purchases / investment transactions / borrowings / immovable property dealings, the need to understand FEMA from audit and compliance perspective is critical as the prior approvals, reporting requirements and intimations to the AD Banker / RBI / other competent authorities has increased manifold. Being an auditor, it is imperative to understand the compliance requirements under FEMA and know the nuances of FEMA Regulations, Rules and Master Directions for audit purpose and to conduct an impact analysis. Auditing standards enjoins the auditor to ensure compliance with laws and regulations and FEMA compliance is a vital part, which otherwise entails huge penalties, compounding of offences, etc. Attending these sessions will give an auditor the awareness of what compliances are required for each transaction while decoding financial statements. These sessions will be unique in the sense that it maps each component of financial statement viz. balance sheet and statement of profit and loss items with the extant FEMA Regulations for compliance monitoring and reporting during the course of audit.
