

COURSE PLANNING



COMPLIANCE & INTERNAL AUDITING
LUISS UNIVERSITY

SEPTEMBER – DECEMBER 2018

COURSE FORMATIVE OBJECTIVES

The goal of this course is to introduce the students into basic considerations and observations on the models, norms, and standards that should guide practitioners:

- when initially carrying out their work activities or services of Internal Auditing and Compliance with the objective to reach managerial position as Chief Audit Executive or Chief Compliance Officer ;
- if interested in managerial position in strategy and operations, in order to increase consciousness of the importance of adequate governance of risk and control in order to achieve company objectives.

For these reasons, the focus of the course is on the links between enterprises' strategic contexts, risks, controls and, on the other side, compliance programs and auditing activities executed in these contexts, thus, leaving aside specific technicalities related to these activities.

These issues will be addressed with reference to theoretical aspects but above all through analysis of business cases and experiences, also with external testimonials, as a moment of discussion and comparison.

COURSE CONTENTS

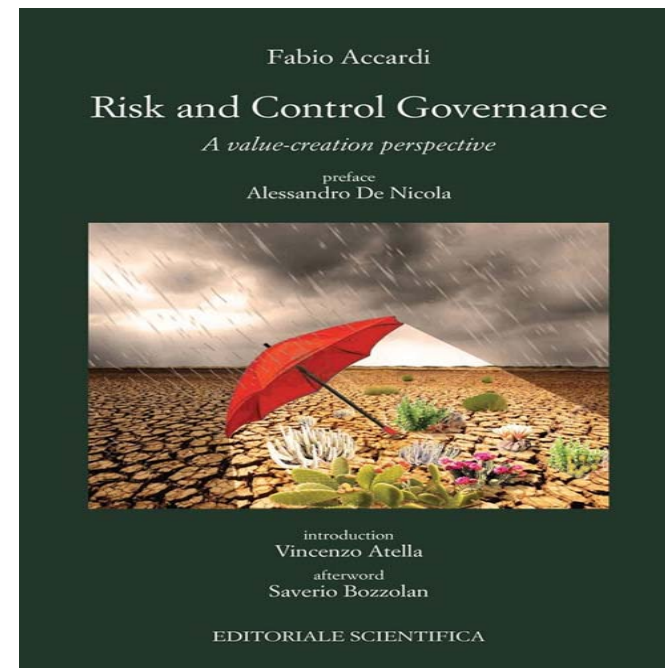
The course contents are focused on the increasing responsibilities assigned to Internal audit and Compliance Functions in advisory and assurance activities in order to become trusted advisor for Senior Management and the Board. This implies that the students became familiar to: Internationals analytical Frameworks (IC COSO, ERM COSO). Main international laws and regulations concerning governance and compliance (FCPA, SARBANES OXLEY, ANTIBRIBERY) with focus also on 231/01 Italian decree; International Professional Practices Frameworks Standard (IPPF).

The course is divided into four parts



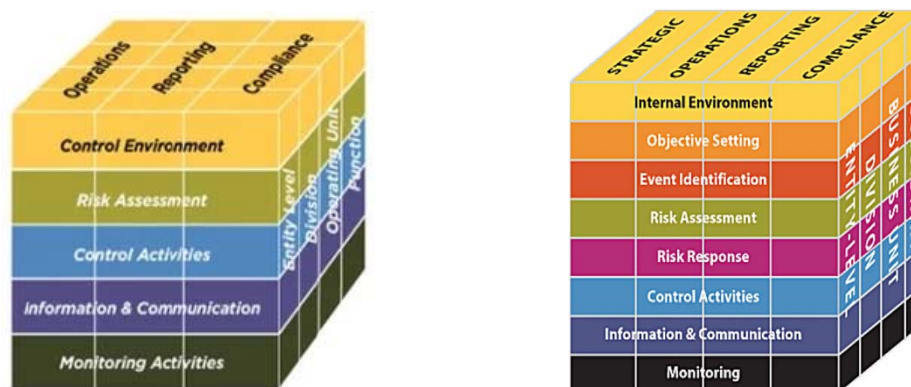
FIRST PART

Preliminary definitions of risk considering the market and macroeconomics (The Global Risks Report) and the Guidance (Risk and Control Governance: a value creation perspectives)



SECOND PART

Inside the Frameworks - a drilldown into Integrated Internal Control & Enterprise Risk Management



COSO



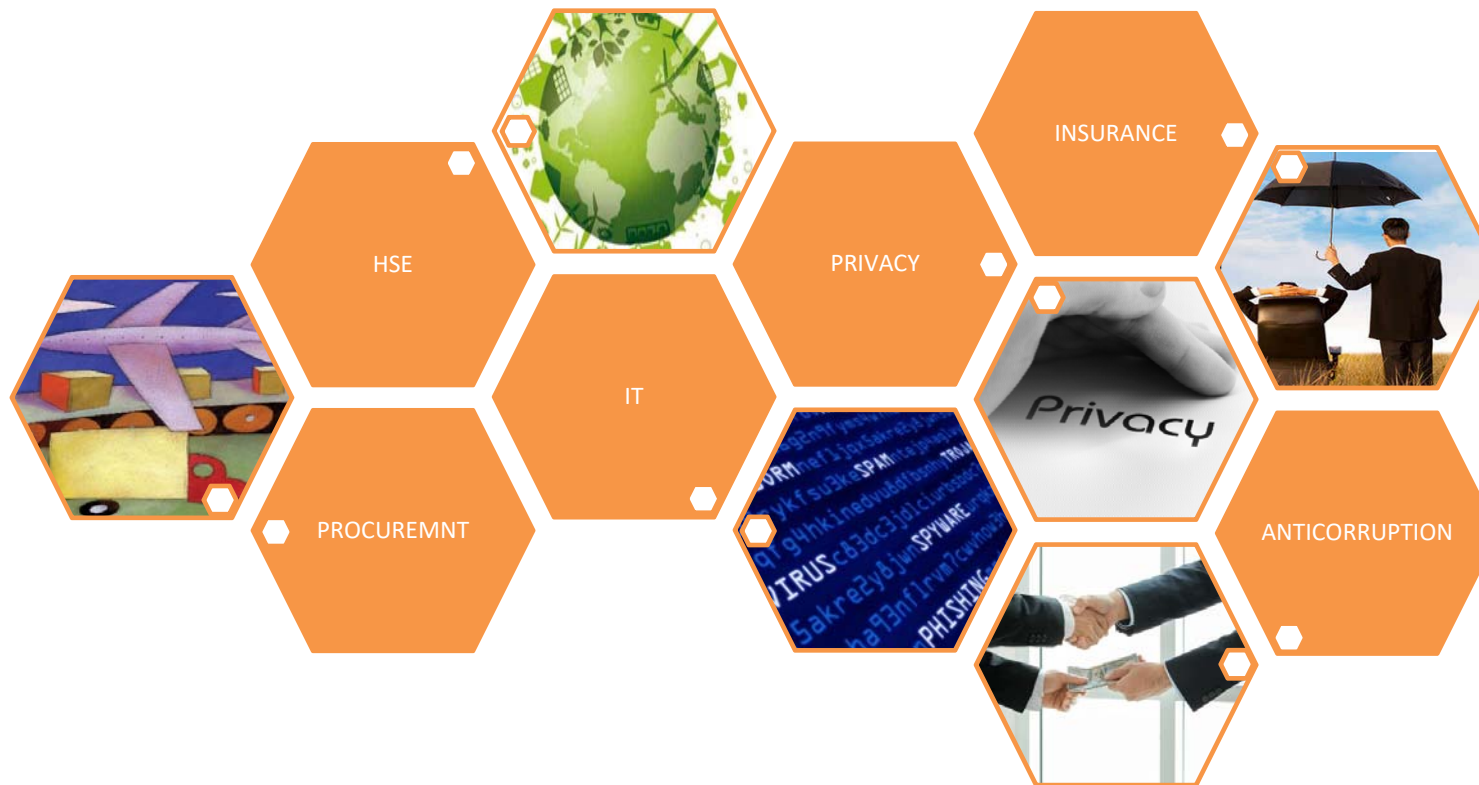
THIRD PART

Preliminary survey on main International Laws & Regulations on Governance, Risk, and Control Institutional references for Internal Controls, as basis for internal controls and internal auditing with a question: How to design and implement ERM, ICS and compliance in an integrated approach?



LAST PART

Internal Auditing and Compliance in practice - Experiences and Applications



AGENDA

LUISS University - Department of Business and Management
 Corporate Finance: COURSE OF COMPLIANCE & INTERNAL AUDITING 2018
 Teacher: Fabio Accardi

LESSONS	TIME	HIGHLIGHTS	LEARNING MATERIALS
First Lesson: Course Planning & Some preliminary definitions	Monday 10 Sept	COURSE PLANNING	Official course program - Fundamentals
		GLOBAL RISKS – LAST TRENDS & SOME PRELIMINARY DEFINITIONS OF RISK	Global Risks 2018 - 13th Edition
Second Lesson: What is Risk?	Tuesday 11 Sept	Risk and Control Governance	A value creation perspective
		Case study	Domino's pizza
Third Lesson: Introduction on CG, Risk & Control	Monday 17 sept	Basics on Internal Control System	Common Body of Knowledge about Corporate Governace, Risks and Controls
Fourth Lesson: The Pillars of Corporate Governance	Tuesday 18 sept	Mission, Vision, Strategies	Why are Mission Vision and Strategy the Foundation for IA? Focus on Construction Sector

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Fifth Lesson: A Framework For Internal Control	Monday 24 Sept	COSO 2013	COSO's five components of internal control The Analytical Framework. Integrated Internal Control and Enterprise Risk Management: An Overview
Sixth Lesson: From IC COSO To ERM COSO	Tuesday 25 sept	COSO ERM 2004	Evolution from IC to ERM Enterprise Risk Management – Integrated Framework – September 2004
Seventh Lesson: ERM 2017	Monday 01 Oct	ERM 2017 - What's new?	Enterprise Risk Management: It's all about Strategy and Performance COSO ERM: Integrating with Strategy and Performance – Executive Summary Sept 2017
Eighth Lesson: IA role in ERM	Tuesday 02 Oct	ERM and the role of IA	ERM & Internal Audit Which is the role of IA?

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Ninth Lesson: The IPPF: The International Professional Practices Framework for Internal Auditor	Monday 08 Oct	Introduction & Attribute Standards	IPPF - Overview International Professional Practices Framework
Tenth Lesson: The IPPF: The International Professional Practices Framework for Internal Auditor	Tuesday 09 Oct	Performance Standards	IPPF – Focus on performance standards International Professional Practices Framework
Eleventh Lesson: Focus on Compliance	Monday 15 Oct	Compliance Programs: an integrated framework	Compliance Risk and Control
Twelfth Lesson: Corporate Criminal Liability	Tuesday 16 Oct	Main international laws in scope (Institutional references for Internal Auditor)	Governance and compliance: International laws and regulation: FCPA, SARBANES OXLEY, ANTIBRIBERY, FOCUS ON 231 DECREE

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Thirteenth Lesson: Mission and task of Internal Audit	Monday 22 Oct	AUDIT PLANNING AS PROCESS	Mission and Task of Internal Audit: Risk&Control Governance
		CASE STUDY ON AUDIT PLANNING	How to implement an audit plan with the right tool
Fourteenth lessons: ERM on Practice	Tuesday 23 Oct	CASE STUDY ON ERM	THE IMPLEMENTATION OF ERM IN A COMPANY OPERATING IN TC SECTOR.
Fifteenth Lesson: IT Audit	Monday 29 Oct	CASE STUDY ON IT	Audit Insight into Risk Management, IT Governance and Cyber Security
Sixteenth Lesson: Focus on Fraud	Tuesday 30 Oct	CASE STUDY ON FRAUD AUDIT	Fraud Detection and Prevention in an Automated World
			The Role of Internal Audit in Fighting Fraud

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Seventeenth Lesson: Procurement Audit	TBD	PROCUREMENT AUDIT CASE	Hot to audit procurement in a value – added perspective
Eighteenth Lesson: Procurement Audit	TBD		
Intermediate Test (TBD)			
Nineteenth Lesson: Transfer of Risks	Monday 12 Nov	CASE STUDY ON RISK TRANSFER	The role of insurance broker
Twentieth Lesson	Tuesday 13 Nov	Project Work	

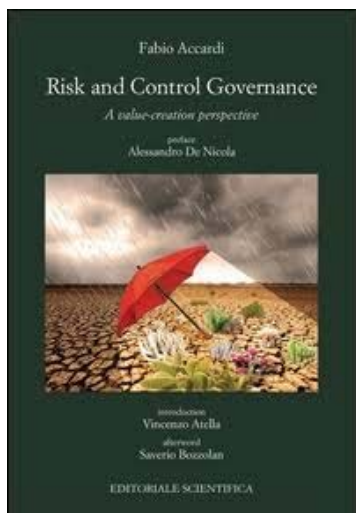
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LESSONS	TIME	HIGHLIGHTS	LEARNING MATERIALS
Twenty-first: Quality, Health & Safety, Environment Systems	Monday 19 Nov	ISO worlds: ISO 9001, ISO 140001, OHSAS 18001	QHSE Integrated Management System
		HSE Audit Case	The main differences between ISO and IA approach when auditing HS
Twentysecond Lesson: AntiCorruption and Compliance Model	Tuesday 20 Nov	Case Study on ISO 37001	Anti-bribery management systems
Twentythird Lesson: Privacy & Compliance	Monday 26 Nov	General Data Protection Regulation (GDPR)	Privacy, Information Security & Compliance
Twentyfourth Lesson	Tuesday 27 Nov	Project Work	
Final Exam			

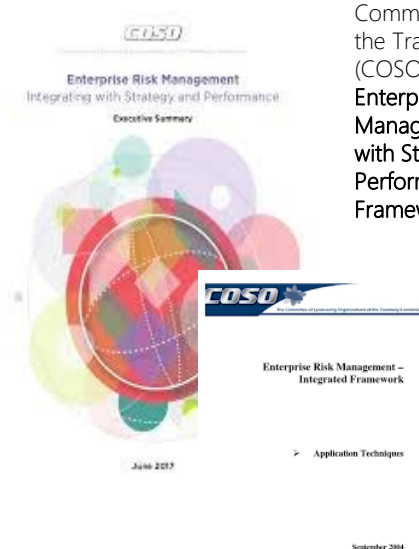
REFERENCE BOOKS

For the characteristics of the course and the operational cut, there is no reference to a textbook but to specific readings dealing with issues of risk, internal control and compliance. Basically the reference readings are:



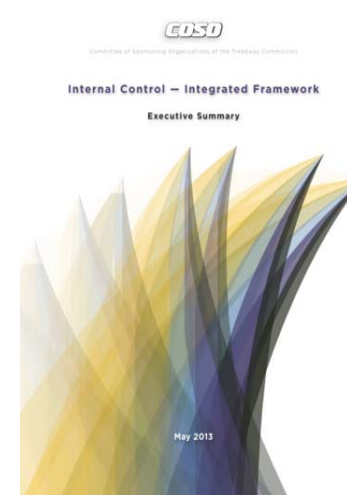
"Risk and Control Governance – A value creation perspective" by Fabio Accardi

(Preface, Alessandro De Nicola; Introduction Vincenzo Atella; Afterword, Saverio Bozzolan; Series Editor's Preface, Luigi Maria Sicca) edited in January 2017 by Editoriale Scientifica. Web link: <http://www.editorialescientifica.com/shop/catalogo/libri-in-lingua-straniera/risk-and-control-governance-detail.html> as part of puntOrg book series (General Editor Luigi Maria Sicca) www.puntoorg.net *



Committee Organizations of the Tradeway Commission (COSO)
Enterprise Risk Management Integrating with Strategy and Performance, Integrated Framework, 2017

Committee Organizations of the Tradeway Commission (COSO)
Enterprise Risk Management, sept 2004



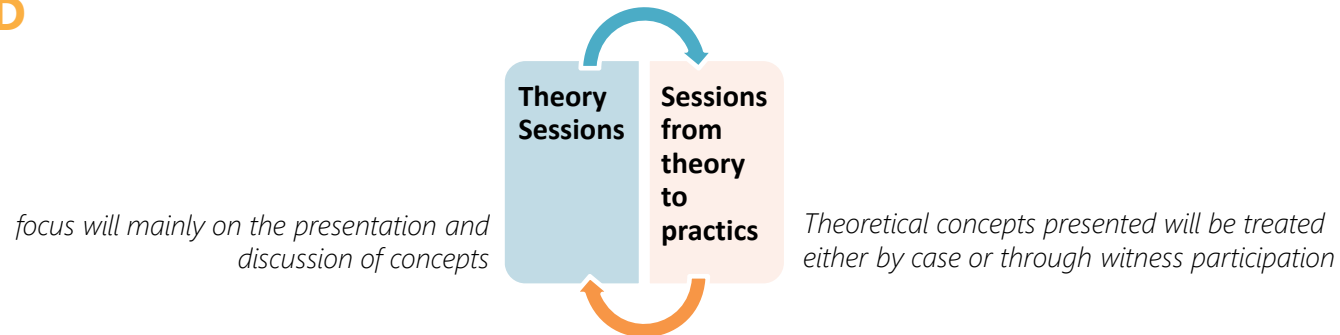
Committee Organizations of the Tradeway Commission (COSO),
Internal Control Integrated Framework , 2013

Other learning Material by the teacher and testimonials will be illustrated during the course and made available for the students in the course web site

* Gli studenti possono acquistare il volume direttamente sul sito sopra indicato con consegna entro 3 gg lavorativi oppure sui maggiori portali di editoria online (Amazon, ibs, etc.), inoltre possono contattare il distributore di Editoriale Scientifica su Roma per conoscere dove il libro è già reperibile (Distributrice Libreria Laziale, via Sambuca Pistoiese 68 - 00138 Roma - Tel. 06.86211556 Fax 06.86210227 Email: amministrazione@dllsrl.com).

TEACHING METHOD

The lessons are divided into



Students are encouraged to participate in classroom discussions with their colleagues and teachers and to use "sessions from theory to practice" as a moment to understand the applicative value of the concepts and contents presented in the classroom.

For practice, experiences and typical "audit cases" and "compliance programs" (Fraud audit , Procurement audit , HSE audit etc) will be illustrated by teacher and testimonials invited as speakers at the course.

This approach will help students to increase skills and competences in order to :

Analyze consistency between the mission of the organization and its principles and values

Evaluate if the adoption of a strategic plan regarding market objectives and economic and financial performances is supported by adequate enterprise risks management, if major business risks that may threaten the audit plan itself have been identified, analyzed and appropriate responses have been defined

know how to improve audit plans as a moment of continuous monitoring of the firm's ability to mitigate significant risks and express opinion adequately on the operations and appropriateness of internal control systems and compliance programs

Analyze critically real situations and case studies, working in team and managing strict deadline

ASSESSMENT METHOD

Students are assessed according to the **ATTENDING** and **NOT ATTENDING** modalities.

Students who choose non-attending mode (not recommended) are evaluated through a written exam (multiple choice questions and open questions). The maximum score for non-attending students is 33.

Non-attending students can not take the intermediate exam in November.

Students who choose the attending method (recommended mode) are evaluated through

- 1. the drafting of a group "Course Project" for 35%**
- 2. individual written exam for 65%**

The written exam consists of multiple-choice questions only. The maximum score for attending students is 33. The evaluation of the project consists of two basic parts: the presentation of the results and the preparation of a report. Each group must consist of 3-5 components. The project works will be assigned ,and the group defined , at the end of second part of the course and will concern topic matters or case studies on auditing and compliance .

