



AUDIT & INTERNAL CONTROLS ACADEMY

INTRODUCTION

The BIBF is a semi-government training institute affiliated with the Central Bank of Bahrain, established in 1981. The Institute plays a vital role in the training and development of human capital in Bahrain and beyond.

The BIBF's commitment to excellence has strengthened its position as the leading educational provider across all major business disciplines. The Institute serves as a partner to numerous world-class institutions; delivering Thought Leadership, Assessment and Training in the areas of Banking, Islamic Finance, Executive Development, Accounting and Finance, Academic Studies, Leadership and Management, Insurance, Digital Transformation and Project Management and Supply Chain Management; resulting in a complete business solution.

BANKING & FINANCE

ISLAMIC FINANCE

**DIGITAL TRANSFORMATION
& PROJECT MANAGEMENT**

INSURANCE

LEADERSHIP & MANAGEMENT

EXECUTIVE EDUCATION

ACADEMIC STUDIES

GLOBAL REACH



The BIBF qualifies over **20,000** learners a year across all major business disciplines and economic sectors. Since its establishment, it has provided training and development opportunities in 64 countries giving the institute a global footprint.

The BIBF has delivered training to over

360,000

since its inception in 1981



ABOUT THE **ACADEMY**

What is Internal Audit?

Internal auditing is an independent, objective assurance and consulting activity designed to add value to and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes (IIA).

What is External Audit?

An external audit is a process that is performed by an independent body to provide an assurance opinion on the financial statements as per the financial reporting and auditing standards.

What is Internal Control?

Internal controls are the processes adopted by companies to ensure compliance with internal and external regulations, policies, laws, and standards to ensure the integrity of the financial information and safeguard assets.

Awarding Bodies



The importance and demand of Audit and Internal Controls has increased in today's market and has become more relevant in light of increasing regulations and directives due to the increase in international and local frauds and the threatening future financial crisis. The role of Audit and Internal Controls in facilitating proper compliance with relevant laws and regulations is what gives a company's board, stakeholders, senior managers, and the regulators peace of mind in both business and the economy.

Banks and Financial Institutions play a central role in the economy. They hold the savings of the public, provide a means of payment for goods & services, and finance the development of business and trade. Therefore, banks and financial institutions must command the confidence of the public and those with whom they do business. Thus, stability of the banking and financial systems, both nationally and internationally, is recognised as a matter of public interest.

As a result of the aforementioned, the BIBF is launching the Audit and Internal Controls Academy to shed light on the importance and need of Audit and Internal Controls in today's increasing financial system challenges, as risks are evolving and becoming more complex and continuously changing due to the financial market digitalisation, and the increase in cyber-attacks and fraud.

Catering to the evolving demands and expectations of the BIBF's clients, the Audit and Internal Control Academy courses are offered in-person and virtually through the BIBF's MyClass Portal.

The Audit and Internal Control Academy courses include practical case studies, audit techniques and skills and internal controls that auditors would need to apply and be aware of.

FINANCIAL INSTITUTIONS NEED TO BE VIGILANT IN TERMS OF



Hiring competent audit personnel



Audit methodology



Digital transformation and acquiring audit skills



Identifying fraud and risks



Efficiency and effectiveness of internal controls



Compliance with regulators and IFRS

ACADEMY COURSES

Catering to the evolving demands and expectations of the BIBF's clients, the Audit and Internal Controls Academy courses are offered in-person and virtually through the BIBF's MyClass Portal.

The Audit and Internal Control Academy courses include practical case studies, audit and internal controls tools, and skills that auditors would need to apply. This would involve an up-close, in-depth, and detailed examination of real case studies.

Learning through real life case studies is instrumental in getting trained by practice to acquire necessary problem-solving skills that will help practitioners identify situational vulnerabilities and weaknesses and more importantly how to put in place preventive and corrective measures.

The courses delivered by the BIBF are categorised under:

1

AUDIT PLANNING

2

AUDIT PERFORMING

3

AUDIT COMMUNICATION & MONITORING





COURSES

Legend



AUDIT PLANNING



Essentials of Internal Audit

This course guides internal auditors through the required standards for performing the internal audit. It covers up-to-date tips and tools to accomplish the audit in an efficient, flexible and results-based manner in order to support the organisation's strategic objectives, improve its sustainability and leverage its ability to face future challenges.



Duration 5 days

How to Run & Deliver Successful & Timely Audits

In this course you will learn the processes and steps necessary to ensure that the time spent on your audits is used effectively and efficiently to achieve optimal results. This course addresses the concepts to deliver a timely and successful audit outcome.



Duration 3 days

Building a Risk Model for Auditing Central Support Functions using Data Analytics

This course covers how to perform risk assessments of every key central support area using data analytics efficiently and effectively. This ranges from the effectiveness of controls from a design and operation standpoint to the performance of the key activities of each function.



Duration 4 days

Impact of Covid-19 on Enterprise Security Controls

Covid-19 has had an immediate effect on organisations, changing the way employees work and bringing with it new cyber risks. In this course we will review the short-term and long-term security and control challenges and discuss a strategy to address the key risk areas due to Covid-19.



Duration 2 days

Successful Audit Data Analytics for Managers

In this course you learn what it takes to set up and run successful data analytics, or the Computer Assisted Audit Techniques (CAATs) function within an audit or compliance team. You will learn how to establish a vision, organise a team to support that vision, and make effective resource and investment decisions.



Duration 2 days

Fraud Risk Assessment

This course outlines the process of incorporating a fraud risk assessment into engagement planning, including the topics of gathering information, brainstorm fraud scenarios, identifying and rating fraud risks, and determining which fraud risks should be evaluated further during the engagement.



Duration 1-day

Audit Risk Management

This course covers everything you need for a viable Risk Management process in your organisation. The concepts covered in this course are universally applicable to all types of organisations. This course is designed to rapidly equip you with the tools necessary to successfully manage risks.



Duration 2 days

Risk Based Audit Planning

This course will introduce the approach of planning audit based on the risk level and risk management in comparison with the traditional audit, which will add assurance on the risk management effectiveness against the entity's risk appetite. The course will help the participants build a risk-based audit plan through covering risk concepts, the practical approach, risk theories and the audit framework.



Duration 2 days

Using Risk Assessment to Build Individual Audit Programmes

In this course you will learn how to build individual audit programmes that will enhance efficiency and productivity while achieving the assurance level required by your regulators. The course will build on the traditional audit approach, the control risk-based approach, and business risk-based approach.



Duration 3 days

Internal Control for Managers

Managers must have the ability to assess risks and implement effective internal controls to address those risks. In this course you will gain an understanding of what is needed to support an organisation's compliance with relevant laws and regulations.



Duration 2 days

COSO Framework

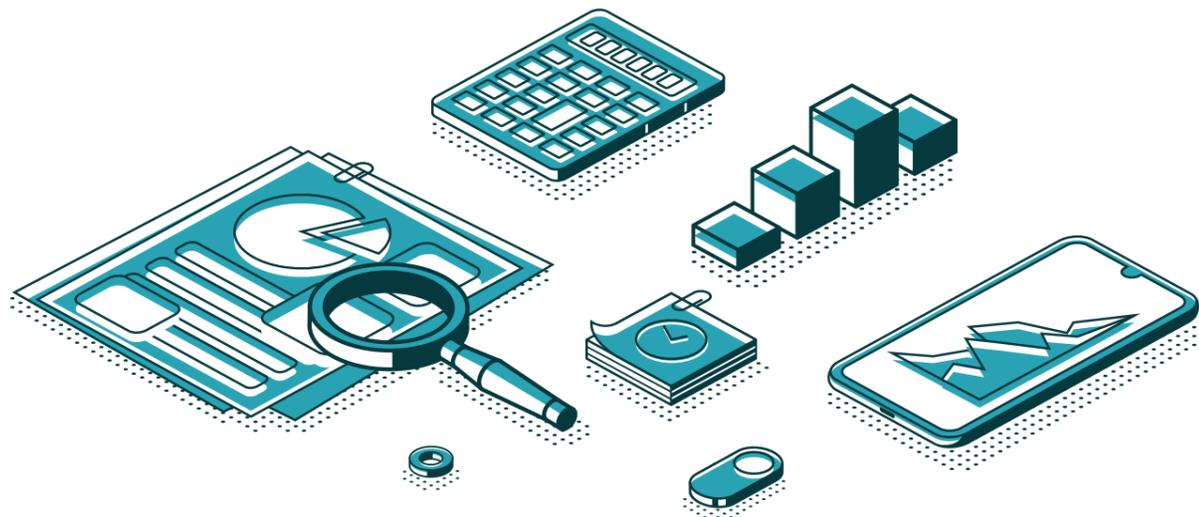
In this course we will focus on the effective internal control environment, the internal controls, and internal control improvement through reviewing the different internal audit frameworks in comparison to the COSO framework. In addition, the course will cover the different methods used to efficiently review internal controls, highlight weaknesses and recommend improvements.

Duration 1-day

Chief Audit Executive Masterclass

This course will focus on the Chief Auditor's role and responsibilities. The course will be highlighting the challenges faced and the opportunities to build on for better audit planning and execution.

Duration 2 days



AUDIT PERFORMANCE



Internal Audit Techniques

This course is designed to introduce participants to the application of internal audit techniques in an audit assignment. The course will introduce you to different audit techniques used in the planning, performing and required communication skills. This will include sampling, audit tests and audit reports.

Duration 2 days

Internal Controls, Policies & Procedures

The course is designed to introduce the participants to various aspects of internal controls and procedures such as objectives, techniques, limitations, consequences and benefits. In this course, you will go through most of the business cycles including purchases, sales, payroll and cash. The course will take you through the process and suggested controls for each cycle.

Duration 2 days

Internal Audit in the Age of Disruptive Technologies

The course will focus on the risks and challenges brought on by the new emerging technologies that the audit needs to cover and get ready for. The course will highlight the effect of these new technologies and the suggested new audit approaches that auditors might adopt to secure and add value to their entities.

Duration 1-day

Privacy & Data Protection

In this course you will learn how to secure, govern, manage, and protect data and information to protect your organisation from the risk of fraud, loss, misuse, and unauthorised access.

Duration 2 days

Data Mining for Auditors

In this course we will cover all of the critical aspects of data mining that any auditor will need to know. You will understand the key steps that need to be taken when utilising data to be effective. You will learn how to define data, the 10 commandments of data mining and what is required to effectively and efficiently use proven data to maximise your value to the organisation.

 **Duration 2 days**

Dealing with Conflicts & Anger Management Audit

This course will help you understand and manage your anger better to handle your workflow and achieve your objectives.

 **Duration 2 days**

Artificial Intelligence for Internal Auditors

This course will tune you in to current developments in the fields of AI, Robotics and Machine learning, and suggest how internal audit functions may have to adjust to a new reality and audit solution offered by this technology. This will help auditors identify patterns and trends from large data sets and provide insight to support risk assessment, project scoping and more.

 **Duration 2 days**

Financial Auditing for Internal Auditors

In this course, participants will learn how key business processes relate to financial statements, as well as the impact of technology on financial auditing. The course will walk participants through an analysis of an organisation's financial statements using case study exercises, where participants will calculate key ratios and analyse trends over time.

 **Duration 2 days**

Auditing Asset Management

This course is designed to provide you with an understanding of the key internal audit issues that exist within asset management. The course will concentrate on the main asset types: equity (listed and unlisted), fixed income and property, whilst referring to other available asset types.

 **Duration 3 days**

Auditing Corporate Governance

Corporate Governance is one of the most popular topics in the business world. It is both a regulatory requirement and a business enabler. This course will provide all the tools and techniques essential to audit the complex and wide-ranging field of Corporate Governance. It will help you in applying the very best practices and meet regulatory requirements.

 **Duration 3 days**

CBB Compliance Audit

This course will explain the importance of the Compliance Audit function and give delegates an understanding of how to meet both internal and external challenges, including money laundering, terrorist financing, fraud, bribery, and corruption, allowing you to familiarise employees with the process of compliance in accordance with the CBB Framework.

 **Duration 1-day**

Assessing Bank Asset Quality Under IFRS 9

In this course, participants will learn how to assess the Bank Asset Quality in the context of IFRS 9 requirements and compare different alternative accounting treatments of loans and debt instruments under the standards.

 **Duration 1-day**

AUDIT COMMUNICATION & MONITORING



Audit Report Writing

In this Audit Report Writing course, you gain foundational knowledge in what audit report writing is, and leverage effective writing tools to create engagement letters, business plans, executive summaries, recommendation reports, and internal audit communications. You learn to convey credible messages and project a professional image within this course.



Duration 2 days

Auditor Presentation Skills

This course will help you gain the required skills for auditors in communicating the audit results by understanding your audience and choosing suitable communication methods. The course will also highlight the verbal and non-verbal communication skills for delivering a high quality presentation and demonstrating your audit results.



Duration 2 days

Understanding External Audit Report

This course provides participants with the knowledge to read and understand the external auditor report which is issued with the financial statements and introduces the reader to the International Standard on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB).



Duration 2 days

Audit Recommendation Follow-up Insight

In this course, the follow-up audit will be facilitated by generating appropriate 'value-added recommendations' as part of the audit engagements. Important considerations include how to write recommendations, how to cooperate with the auditees, and how to execute these recommendations.



Duration 1-day

Internal Audit Quality Assurance

This course is designed to provide you with the guidance to assess the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement to conform to the International Standards for the Professional Practice of Internal Auditing through a Quality Assurance and Improvement Programme.



Duration 3 days

Effective Audit Committees

This course will equip participants with an understanding of the appropriate levels of knowledge and expertise, and an awareness of the mechanisms and priorities for audit committees in today's complex and highly regulated world.



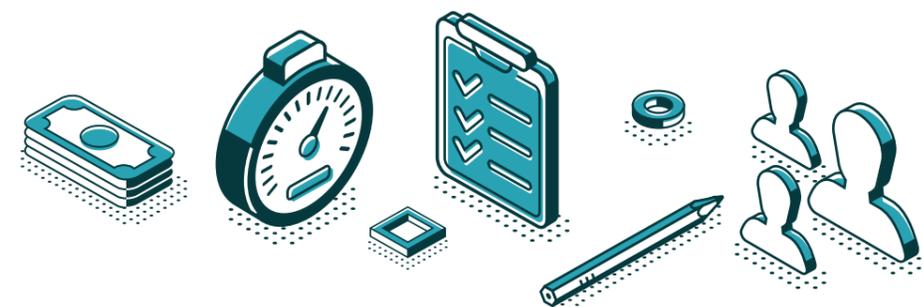
Duration 3 days

Performing Effective Quality Assessment

In this course you learn how to plan, perform, evaluate and improve an internal audit quality activity. The course will highlight the knowledge and skills required along with the process and tools that can be used.



Duration 2 days



PROFESSIONAL QUALIFICATIONS

✓ Certified Internal Auditor (CIA)

The Certified Internal Auditor designation is conferred by the Institute of Internal Auditors (IIA) and is the only such credential that is accepted worldwide. CIAs usually work in the audit department of government agencies, financial institutions or other corporations. They review financial records to look for deficiencies in internal controls.



Duration 6 months

✓ Certified Public Accountant (CPA)

A CPA designation provides you with a toolkit of skills and knowledge that are in high demand by top organisations across every sector. The programme is challenging and rigorous to meet the needs of the industry, government, and public practice. As one of the most respected accounting and auditing designations in the world, becoming a CPA is your key to a prosperous and fulfilling career.



Duration 6 months

✓ Association of Chartered Certified Accountants (ACCA)

ACCA is the global body for professional accountants. This certificate is a globally-recognised accounting qualification that provides a strong foundation for students and professionals for careers in Accounting, Tax Consulting, Auditing, Business Valuation, Treasury Management etc.



Duration 2½ years

Awarded By

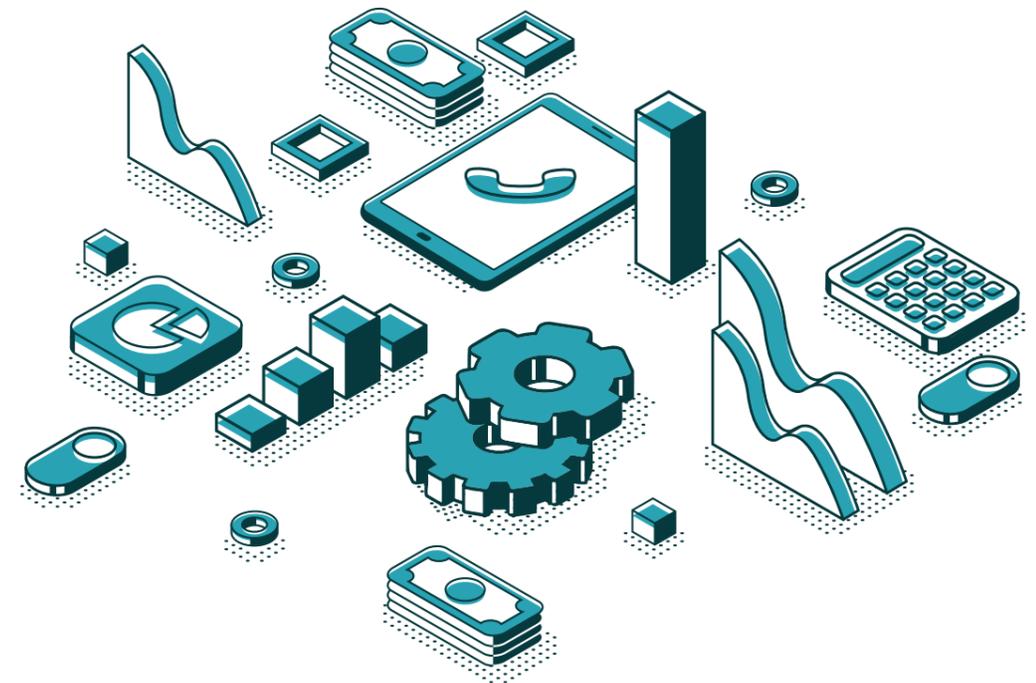


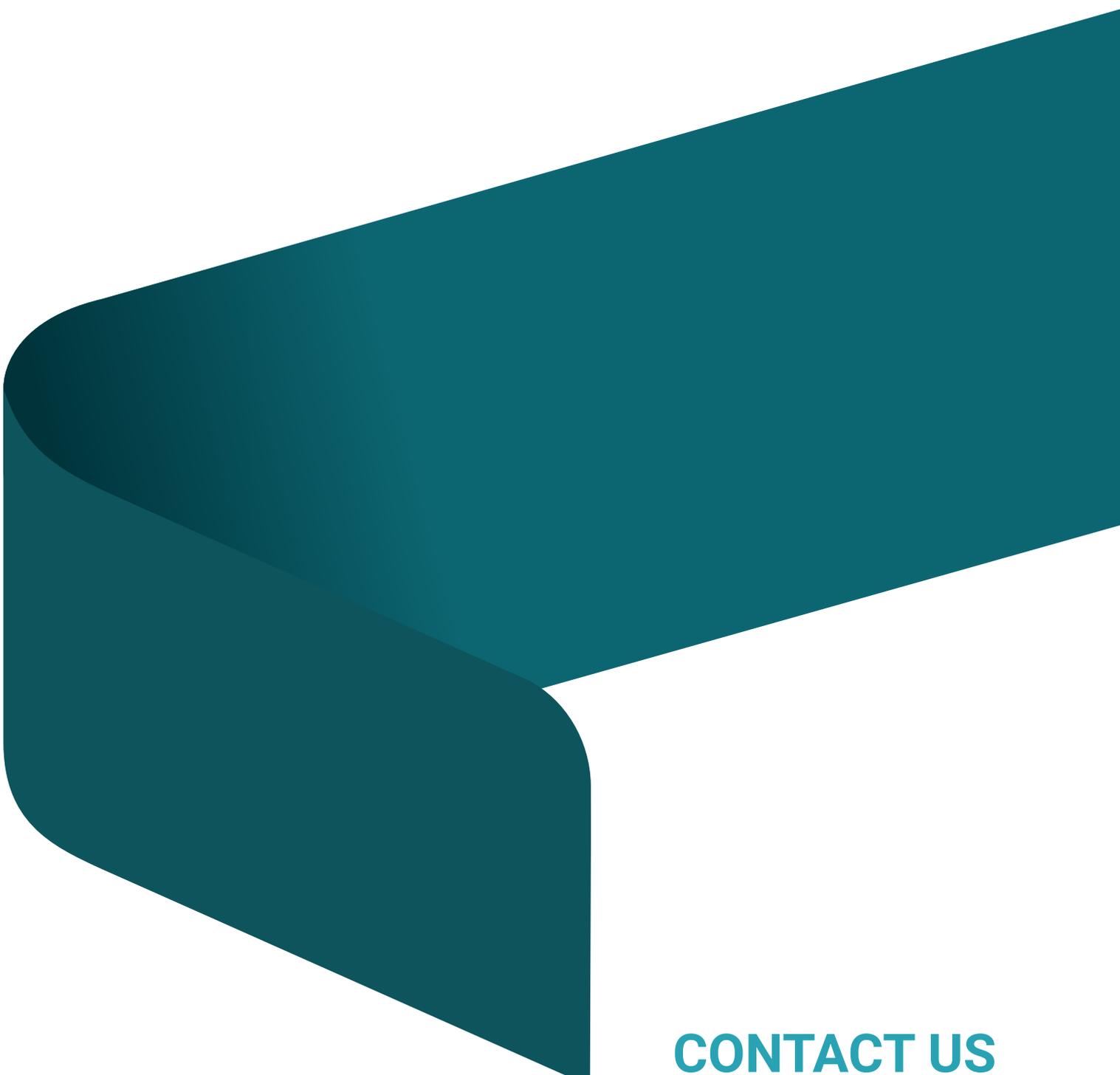
✓ Certified Fraud Examiner (CFE)

Certified Fraud Examiners are highly valued and sought after by organisations spanning all industries, sectors and sizes. CFEs protect the global economy by uncovering fraud and implementing processes to prevent fraud from occurring in the first place. CFEs have a unique set of skills. They combine the knowledge of complex financial transactions with an understanding of investigative techniques, legal issues and the ability to resolve allegations of fraud. Careers in the anti-fraud profession continue to grow as organisations seek individuals with this diverse skill set.



Duration 4 weeks





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