€TRAINING

ICoFR Essentials Best Practices and Strategies

17 - 21 November 2024
Istanbul (Turkey)

ICoFR Essentials Best Practices and Strategies

REF: F2155 DATE: 17 - 21 November 2024 Venue: Istanbul (Turkey) - Fee: 5300 Euro

Introduction:

This training program provides a detailed exploration of Internal Controls over Financial Reporting ICoFR, focusing on best practices and strategies for effective implementation and management. It empowers participants to design, implement, and evaluate internal controls that enhance the accuracy and reliability of financial reporting.

Program Objectives:

By the end of this program, participants will be able to:

- Understand the fundamentals and requirements of ICoFR.

- Design and implement effective internal control systems.

- Evaluate and test the effectiveness of internal controls.

- Address and mitigate control weaknesses.

- Ensure compliance with relevant regulations and standards.

Targeted Audience:

- Internal Auditors and Compliance Officers.

- Financial Managers and Controllers.

- Risk Management Professionals.

- External Auditors and Consultants.

- CFOs and Senior Finance Executives.

Program Outline:

Unit 1:

Introduction to Internal Controls over Financial Reporting ICoFR:

- Overview of ICoFR principles and objectives.

- Regulatory requirements and standards SOX, COSO framework.

- Key components of an effective internal control system.

- The role of internal controls in financial reporting.

- Differences between financial and operational controls.

Unit 2:

Designing Effective Internal Controls:

- Principles for designing robust internal controls.

- Identifying and assessing control risks.

- Control activities: segregation of duties, authorization, and verification.

- Documentation and communication of control processes.

- Integrating controls into business processes.

Unit 3:

Implementing and Managing Internal Controls:

- Strategies for implementing internal controls in various business processes.

- Monitoring and maintaining control effectiveness.

- Role of technology in enhancing internal controls.

- Change management and control adaptation.

- Ensuring employee training and awareness.

Unit 4:

Evaluating and Testing Internal Controls:

- Techniques for evaluating the effectiveness of internal controls.

- Conducting internal control testing and audits.

- Identifying control deficiencies and areas for improvement.

- Reporting and addressing control issues.

- Utilizing feedback for continuous improvement.

Unit 5:

Best Practices and Compliance Strategies:

- Best practices for maintaining strong internal controls.

- Strategies for ensuring compliance with regulatory requirements.

- Developing a continuous improvement plan for internal controls.

- Case study on best practices in ICoFR.

- Preparing for external audits and reviews.