



COURSE FOR EXTERNAL AUDIT REVIEWERS

Dates: September 2014: 9th, 12th, 15th, 19th, 23rd, 26th, 29th, 30th
October 2014: 2nd, 3rd

Time: 16:00 - 19.00

Venue: Malta University Residence, Robert Mifsud Bonnici Street, Lija

Registration Fee: €255 (including coffee breaks)

Aim and contents of course:

This course is mainly intended for persons with audit experience, in order to obtain recognition from the Accountancy Board, to practice on a freelance basis, as official external audit reviewers of audit practitioners in Malta.

This is part of the Quality Assurance process and the Audit Public Oversight for which the Accountancy Board is responsible to ensure that the standards being applied by audit practices are of the highest levels.

Course outline: The course will cover IFRS, IASs, ISAs and a proper understanding of the regulatory frame work governing QA and Audit Public Oversight. There will also be two practical hands on sessions to give participants an insight of the scope and methodology to be used on external Audit Compliance reviews, hot and cold file reviews.

Learning outcomes: Prospective candidates who successfully complete the course, and satisfy the Accountancy Board's selection criteria will be able to conduct audit compliance reviews and audit file reviews of audit firms and sole practitioners on requests made to such audit practitioners by the Quality Assurance Oversight Committee.

Other participants are expected to gain invaluable experience and skills to deliver quality audits based on applicable ISAs, ISQC1, better application of IFRS and a deeper understanding of the regulatory framework concerning statutory audits – including ethics and other APA regulatory requirements.

Delivery style: The practical aspect of the course subject will be given precedence over the academic content.

Course Tutors:

Mr Marcel Coppini: is an FCCA, a fellow of the Malta Institute of Accountants and holds a practising certificate in auditing. He was responsible for the setting up of the Quality Assurance Unit (QAU) in Malta that oversees the QA and Audit Public Oversight process in Malta, which he now heads. Since 2006, Mr. Coppini worked closely with other European and International audit regulators as well as other stakeholders within the profession (FEE, IFAC, IAASB, IASB,ESMA, IOSCO, World Bank etc). Mr Coppini sits on a number of Boards, and Committees involved in the promulgation of Accountancy and Audit regulation in Malta and the EU. He is also a member of the International Assembly of the ACCA and represents Malta at the International Forum of Independent Audit Regulators, the European Group of Auditors Oversight Board as well as the Europeans Audit Inspections Group.

Mr Jonathan Dingli: is an Associate Director within KPMG's Accounting Advisory Services Unit. He has been involved in providing technical advice on various IFRS issues. He also assisted clients in the preparation of consolidated financial statements and in delivering training sessions on specific IFRS matters. Prior to returning to KPMG, Jonathan led the Malta Institute of Accountants' Technical Department for seven years. He lectured for the ACCA Advanced IFRS Paper (P2) for BPP in Malta and internationally between 2008 and 2012, and is today an Assistant Lecturer with the Department of Accountancy in the Faculty of Economics, Management and Accountancy at the University of Malta.

Ms Monique Micallef: is a certified public accountant and holds a practicing certificate in auditing. She received the Bachelor of Commerce degree and the Bachelor of Accountancy (Hons) degree from the University of Malta, and read for postgraduate studies, specialising in international accounting, at the University of Reading, UK. She has worked in audit with one of the big four audit firms both locally and abroad, where she also delivered various technical training courses. For several years she also worked in the Accounting Advisory Services practice of the said audit firm, addressing technical IFRS issues. At the University of Malta she lectures on financial accounting and reporting-related topics to students reading for masters degrees. Her research publications, both local and foreign, focus on the application of accounting standards and aspects of local accounting issues. Monique is a member of the Malta Institute of Accountants where she forms part of the Accounting Committee. She is also a member of the European Accounting Association.

Ms Michelle Spiteri Bailey: studied B. A. (Hons) Accountancy at the University of Malta. She continued her studies and completed an MBA degree in Finance from the University of Leicester in 2006. She also obtained a specialised Diploma in Shipping Economics and Operations from the Cambridge Academy of Transport in 2010. Michelle started her PhD at the School of Management, University of Leicester in April, 2013 and her PhD research focuses on trust, audit quality and professional scepticism. Michelle has been working as an auditor for the last 16 years and is presently a visiting lecturer at the University of Malta.

Dr David Zahra: graduated as Doctor of Laws at the University of Malta in November 2006. His main interests are in financial services, competition law, trust law and Arab commercial laws. He has concentrated on Competition law aspects of the EU Regulatory Framework for electronic communications and its implications on small EU Member States in his post-graduate studies at the University of London. David has also studied at the Università degli Studi di Roma Tre, Rome. David worked for one of Malta's leading law firms, for four years before setting up David Zahra & Associates Advocates. David is actively involved in M&A and corporate finance transactions, both locally and internationally and recently advised the Accountancy Board on the transposition of the Statutory Audit Directive and the Services Directive into Maltese law. David also occupies the position of Company Secretary on a number of companies, including Forestals Investments Limited, Malta Home Care Services Limited and C. Fino + Sons Limited.

Mr Peter Baldacchino: is a Senior Academic at the Department of Accountancy, Faculty of Economics, Management and Accountancy University of Malta. He has particular research interests and publications in the small-state perspective of accountancy, internal and external auditing in both public and private sectors, the regulation of the profession, and its relationship to corporate governance. He has director experience in various organisations including telecommunications and banking, not-for-profit foundations and co-operatives. Currently he is also Rector's Delegate for Financial Matters at the University, Director at the Central Bank of Malta (CBM), a member of the CBM Audit Committee, a member of the Maltese Accountancy Board and the Director of the University Group of Companies.

Certification:

Those applicants who successfully complete and satisfy the Accountancy Board of their eligibility to become official reviewers will be listed on the Accountancy Board Website as Official external audit reviewers, whose main task will be that of carrying out audit compliance reviews, hot and cold file reviews.

The successful applicants will be required to work in close collaboration with the Quality Assurance Unit and will be required to attend refresher courses to be retained as official external reviewers.

Other participants who attend at least 80% of the sessions will be awarded a Certificate of Attendance issued by Malta University Consulting Ltd.

Course Registraton Fee and contact information:

For further information kindly contact: Malta University Consulting Ltd, Robert Mifsud Bonnici Street, Lija.

Tel: 21240746/9982 9244; e-mail: maria.bugeja@muhc.com.mt; website: www.muhc.com.mt

Cheques are to be made payable to Malta University Consulting Ltd.

COURSE FOR EXTERNAL AUDIT REVIEWERS PROGRAMME

DATE	TIME	TOPIC	TRAINER
Tuesday 9th September 2014	16:00- 19:00	<p>Revenue and Leases:</p> <p>The main changes in revenue recognition in IFRS 15 which was issued in May 2014 and its implications on industries. An overview of the new lease classification model ED/2013/6 and recent re-deliberations by the IASB on the development of a new standard on leases.</p>	Mr Jonathan Dingli
Friday 12th September 2014	16:00- 19:00	<p>Financial instruments update:</p> <p>The applicability to non-financial institutions on IAS 32, IAS 39 and IFRS 9 and an overview of the main changes in the classification and measurement of financial instruments in IFRS 9 which is replacing IAS 39</p>	Mr Jonathan Dingli
Monday 15th September 2014	16:00- 19:00	<p>Business combinations:</p> <p>Review of Consolidation Adjustments, Accounting for Joint Arrangements, Equity Accounting Procedures, Accounting for the Acquisition and Disposal of Shares and the Disclosure Requirements related to Interests in other Entities</p>	Ms Monique Micallef
Friday 19th September 2014	16:00- 19:00	<p>Reporting financial performance and disclosures:</p> <p>Refresher on the main requirements in IAS 1, IAS 8 and IAS 24</p>	Mr Jonathan Dingli

<p style="text-align: center;">Tuesday 23rd September 2014</p>	<p style="text-align: center;">16:00-19:00</p>	<p style="text-align: center;">General Principles and Risk Assessment</p> <p style="text-align: center;">ISA 200, ISA 210, ISA 230, ISA 240, ISA 250, ISA 300 ISA 320, ISA 330</p>	<p style="text-align: center;">Ms Michelle Spiteri Bailey</p>
<p style="text-align: center;">Friday 26th September 2014</p>	<p style="text-align: center;">16:00-19:00</p>	<p style="text-align: center;">Audit Evidence:</p> <p style="text-align: center;">ISA 500, ISA 501 ISA 540, ISA 550 ISA 560, ISA 570 ISA 580</p>	<p style="text-align: center;">Ms Michelle Spiteri Bailey</p>
<p style="text-align: center;">Monday 29th September 2014</p>	<p style="text-align: center;">16:00-19:00</p>	<p style="text-align: center;">Audit Profession:</p> <p style="text-align: center;">General Background of the and changes affecting it The QAU Structure and Mission and Scope The QAU Methodology & Documentation</p>	<p style="text-align: center;">Mr Marcel Coppini</p>
<p style="text-align: center;">Tuesday 30th September 2014</p>	<p style="text-align: center;">16:00-19:00</p>	<p style="text-align: center;">Audit Conclusion and Quality Control:</p> <p style="text-align: center;">ISA 260, ISA 265 ISA 620, ISA 700 ISA 705, ISA 706 ISA 220, ISQC 1</p>	<p style="text-align: center;">Ms Michelle Spiteri Bailey</p>
<p style="text-align: center;">Thursday 2nd October 2014</p>	<p style="text-align: center;">16:00-19:00</p>	<p style="text-align: center;">The QAU methodology:</p> <p style="text-align: center;">Common Pitfalls in the methodology and other technical matters related to the methodology and other emerging issues at EU level Current Initiatives and Future Plans of the Accountancy Board</p>	<p style="text-align: center;">Mr Marcel Coppini</p>

<p style="text-align: center;">Friday 3rd October 2014</p>	<p style="text-align: center;">16:00-18:00</p>	<p style="text-align: center;">The Regulatory Framework:</p> <p style="text-align: center;">An overview of the framework and its salient features with particular focus on ethics, professional standards and quality assurance</p>	<p style="text-align: center;">Dr David Zahra</p>
<p style="text-align: center;">Friday 3rd October 2014</p>	<p style="text-align: center;">18:00-19:00</p>	<p style="text-align: center;">Accountancy in a Small Country:</p> <p style="text-align: center;">Research findings on Malta-based studies covering problems, behavioral and economic differences, advantages and adaptations that affect auditing and corporate governance and when working as an audit reviewer in a small European island-country compared to larger countries</p>	<p style="text-align: center;">Mr Peter Baldacchino</p>