

ENUGU ZONAL MEETING WITH AUDIT PRACTITIONERS

The meeting is aimed at sensitizing practitioners on Audit Regulations 2020 and ancillary publications as well as on the upcoming inspection of audit firms and the engagement partners. It would also avail the Council the opportunity to interact with auditing stakeholders on the imperative of improving audit quality and the way forward.

LEARNING OUTCOMES

At the end of the seminar, participants would:

- Be fully abreast with the audit regulations ecosystem under the new regime in Nigeria
- Understand how the Audit Regulations, rules, guidance, and other regulatory releases interrelate and their separate and collective impact on audit practices.
- Understand their roles and regulators' expectations as an assurance service provider under various laws and Regulations.
- Understand the Inspection process of Audit Firms and Engagement Partners and learn how to avoid or manage regulatory pitfalls and sanctions.
- Observe or handle quality assurance systems for other assurance services providers, and understand the importance, requirements, and assessment of effective internal control of their clients.

DATE	LOCATION	VENUE	REGISTRATION LINK
25th October 2023	Enugu	Nike Lake Hotel, Nike Lake Road, Abakpa Nike Enugu.	https://shorturl.at/r0247

WHO SHOULD ATTEND:

Audit Committee Members, Auditors (External & Internal), Compliance Officers, Risk Officers, Banks and Capital Market Regulators and Examiners, Internal Control Assessors.

MODE: PHYSICAL & VIRTUAL TIME: 9AM TO 4PM

For further enquiry, Please contact the following persons:

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Alexander House (4th & 5th) Plot 8 Otonba Jobi Fele Way, Central Business District, P.O.Box 10968 Alausa, Ikeja, Lagos, Nigeria

FRC ZONAL MEETING

ENUGU VENUE

25.10.2023 9.00AM

PAPER 1: FRC GUIDANCE ON MANAGEMENT AND ASSURANCE ENGAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Presenter: Obioma Ubah, Partner PWC (Chairperson FRC ICFR Working Group)

CONTENT

- Overview of ICFR
- Objective of ICFR
- The role of the practitioner
- Reporting on Internal Control
- How to avoid FRC sanctions on ICFR

PAPER 2: OPERATIONAL GUIDELINES FOR INSPECTION AND MONITORING OF AUDITORS, OTHER ASSURANCE SERVICE PROVIDERS AND AUDIT COMMITTEE MEMBERS 2020

Presenter: Mr Adeshola Amoo - Deputy Director Financial Reporting Council of Nigeria

CONTENT

- Objectives of the Guideline
- Inspection and Monitoring
- Meetings with FRC
- Sanctions/Penalty as prescribed by the guideline
- Procedure for Appeal against FRC decisions
- Relevance of FRC Technical and Oversight Committee

PAPER 3: THE IMPERATIVE OF THE SYSTEMS OF QUALITY MANAGEMENT

CONTENT

- An overview of the elements of International Standard on Quality Management (ISQM) 1&2
- Practitioners' difficulties in implementing ISQM 1
- Tips/Guide to effective Implementation of ISQM 1 & 2

PAPER 4: EXPLORING AUDIT REGULATIONS AND OTHER ANCILLARY PUBLICATIONS BY FRC

Presenter: Mr. Olanunmi Ayinde - Principal Manager, Financial Reporting Council

CONTENT

- Review of major amendments in the FRC Act (As amended)
- Overview of Audit Regulations
- FRC audit related Rules:
 - Rule 2: Financial Reporting Council's Certification requirement for Professionals engaged in the financial reporting process: External Auditors, Officers of Reporting Entities and Other Professionals providing assurance to reporting entities.
 - Rule 3: Provision of "Audit" and "Non-Audit" Services
 - Rule 5: Submission of financial statements for which External Auditors express opinions other than unqualified opinion.
 - Rule 9: Key Audit Matters
 - Rule 10: Notification of Changes in Audit Committee(s) membership
 - Rule 11: Restriction of Auditor's Identities in Clients' AFS
 - Rule 12: Transparency Reporting by Audit Firms Individual and firm registration procedures Schedule of Registration fee and Annual Levy

ADMISSION & ENTERTAINMENT IS FREE FOR ALL PARTICIPANTS