

Professional Governance, Risk & Compliance (GRC)

Manama (Bahrain)

3 - 7 November 2024

UK Training

PARTNER



Professional Governance, Risk & Compliance (GRC)

Code: CT28 From: 3 - 7 November 2024 City: Manama (Bahrain) Fees: 3900 Pound

Introduction

Corporate/Public governance and risk management are critical topics that have recently started attracting more attention in business schools and among legislatures, with this trend only increasing. While there are different models for corporate governance and risk management, all of them aim at organizing the relationship between the organisation and stakeholders and controlling risks effectively. What is more important is the fact that 'Governance, Risk Management, Compliance and Effective Internal Controls' are all part of one system. Unfortunately, not all companies have this avant-garde look towards this system. This course includes discussions about board structure, committees, and their functions while covering the detailed process of managing risks as per the Committee of Sponsoring Organizations of the Treadway Commission COSO requirements. In addition, the course includes a discussion on internal controls that are used to respond to the risks in different areas of the corporation. Compliance is also covered per the latest developments.

Course Objectives of Advanced Governance, Risk and Compliance

- Define corporate/public governance and its relation to risk management and internal controls
- Discuss the roles and responsibilities of the various stakeholders in a private or public organization
- List the functions of corporate/public governance and differentiate between the various models
- Identify the areas of risk management and its internal and external environment changes
- Identify the proper controls to be implemented in various business cycles

Course Outlines of Advanced Governance, Risk and Compliance

Day 1

Overview of governance, risk management, and internal controls

- Definition of corporate/public governance
- The scope of corporate/public governance
- Essential corporate/public governance principles
- Code of conduct
- The board of directors
- The audit committee
- Other committees

Stakeholders in Corporate/Public Governance CG



- Stakeholders
- Shareholders rights
- Directors' duties and rights
- Internal auditors and external auditors
- Risk-based decision making
- CG failure effects
- The efficient board

Day 2

Functions of corporate/public governance

- Independence of the board
- Selection, remuneration, and evaluation of the board
- Analyzing the current organisation's CG system
- Disclosure and transparency

Introduction to compliance

- Definition of compliance
- Importance of compliance
- Practical examples of compliance
- Risks of compliance

Day 3

Enterprise Risk Management

- Risk perception
- Why should we care about risk?
- Internal environment changes
- External environment changes

Risk Management areas

- Strategic
- Operations
- Reporting
- Financial
- Health and safety

Day 4

Risk management process per COSO guidelines

- Internal environment
- Objectives setting
- Event identification
- Risk assessment
- Risk response



- Control activities
- Information and communication
- Risk monitoring

Day 5

Implementing controls in business cycles

- Controls in the purchase and payment cycle
- Controls in inventory and costing cycle
- Controls in HR and payroll cycle
- Controls in sales and collection cycle
- Controls in fixed assets life cycle



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