



Azadi Ka Amrit Mahotsav Activity

“Youth Excellence Symposium- 14 Virtual Program” conducted by Women & Young Members Excellence Committee of ICAI on 30th June 2023

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Women & Young Members Excellence Committee

YOUTH EXCELLENCE SYMPOSIUM - 14

Virtual Program on Opportunities in Internal Audit for CAs

30th June, 2023 | 4:00 PM to 6:00 PM
FEES NIL

Welcome Address
CA. Priti Paras Savla
Chairperson, WYMEC, SRSB & Vice Chairperson, VSB

Introductory Remarks
CA. Abhay Chhajed
Chairman, CCLEA&NPO & Vice Chairman, WYMEC & ASB

Speaker
CA. Sunny Gala

Moderators
CA. Khyati Vasani
CA. Ankit Shah
CA. Karan Dilip Shah

Registration and participation link: <https://live.icai.org/wymec/30062023/>
Send your queries in advance at wymec@icai.in or LIVE during Program

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India's Independence, the Women & Young Members Excellence Committee (WYMEC) of ICAI organized “Youth Excellence Symposium 14 Virtual Program” on 30th June 2023.

CA. Sunny Gala was speaker of the said program. Coordinators for the day were CA. Khyati Vasani, CA. Ankit Shah and CA. Karan Dilip Shah.

The program covered discussion on “Opportunities in Internal Audit for CAs”. Deliberations were made on Definition of Internal Audit, Risk Management, Work Avenues, Factors to be considered to work for an IA Professional, Job Opportunities, Career Progression, Forensic Accounting & Fraud Investigation, Cyber Security & IT Risk Management, etc.

What is Internal Audit?

According to The Institute of Chartered Accountants of India:

"Internal audit is an independent management function, which involves a continuous and critical appraisal of the functioning of an entity with a view to suggest improvements thereto and add value to and strengthen the overall governance mechanism of the entity, including the entity's strategic risk management and internal control system."

According to The Institute of Internal Audit:

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

Internal Audit & Risk Management

Internal Audit & Risk Management

Work Avenues:

- Business process review
- Financial process review
- Management Assurance services
- Internal Financial Control (IFC) testing
- Standard Operating Procedures (SOP) development
- Risk based audits
- SOX Audit
- Forensic Audit
- IT Audits/ ITGC reviews
- Data Analytics

Additional Qualification / Certification(s):

- Recommended - Certificate Course on Internal Audit (Cost - approx. Rs. 50K to 110K)

Internal Audit & Risk Management

Job opportunities:

- Corporate Sector
- Financial Institutions
- Consulting firms
- Government and Public sector
- Internal Audit service providers
- Career progression
- Overseas

Internal Audit & Risk Management

Career progression:

- Internal Auditor
- Senior Internal Auditor
- Internal Audit Manager
- Risk Assurance Specialist
- Compliance Auditor
- IT Auditor
- Chief Internal Auditor
- Director / CIOs

Renown personalities excelled their careers through Internal Audit

Mr. Bharat Doshi -
Former Chairman of Mahindra & Mahindra Limited and a prominent figure in the field of Internal auditing in India. He has served on various corporate boards and has been recognized for his expertise in governance, risk management, and internal control systems.

Ms. Vinita Bali -
Former Managing Director of Britannia Industries Limited. While not solely an internal auditor, she has a strong background in finance and has been recognized for her expertise in governance, risk management, and internal controls.

Forensic Accounting & Fraud Investigation

Work Avenues:

- Forensic technology solutions viz. Digital Forensic Investigation, Forensic Data Analytics.
- Criminal and financial investigations for employee theft, securities fraud, falsification of financial statement information, identity theft or insurance fraud.
- Forensic audits, Bank guarantee audits, Asset tracing
- Loss and damage assessments
- Fact-finding services

Additional Qualification / Certification(s):

- Recommended - Certificate Course on Forensic Accounting and Fraud Detection (Cost - approx. Rs. 15K - 25K)

Time to Rethink & Reskill

<p>What are our skills?</p> <ul style="list-style-type: none"> ➤ Business process understanding ➤ Logical thinking ➤ Analytical mindset ➤ Financial acumen ➤ Systematic approach ➤ Multi-tasking ability ➤ Professional attitude ➤ Hard-working 	+	<p>What skills do we need to develop?</p> <ul style="list-style-type: none"> ➤ Knowledge of new business models ➤ Global outlook ➤ In-depth understanding of technology ➤ Risk taking ability ➤ Unconventional thinking ➤ Specialisation ➤ Agility ➤ Smart-working
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The program concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Virtual Program held on 30th June 2023

