



Azadi Ka Amrit Mahotsav Activity

“Sky High- Symposium -7 Virtual CPE Meeting (VCM)” conducted by Women Members Empowerment Committee of ICAI on 18th May 2022

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Women Members Empowerment Committee
Organises

**Sky High
- Symposium-7**
Virtual CPE Meeting (VCM)

for
Women by
Women Every Wednesday

18th May 2022
5.00 PM to 7.00 PM

FEES NIL 2 CPE Hours (Structured)

Registration and participation link:
<https://live.icai.org/wmec/vcm/18052022/>

Office Automation & Cyber Security in CA Office

Opportunities in Internal Audits

CA. Rupal Haria

CA. Nehal Shah
Special Address

CA. Sripriya Kumar
Chairperson, WMEC & CL&CGC
Vice-Chairperson, IBC Committee

CA. Priti Savla
Vice-Chairperson, WMEC, CL&CGC,
Sustainability Reporting Standards Board

CA. Hans Raj Chugh
Chairman, CMEPS &
Committee on Career Counselling

Co-ordinators

CA. Pinki Kedia

CA. Poonam Pathak

CA. Nidhi Vira

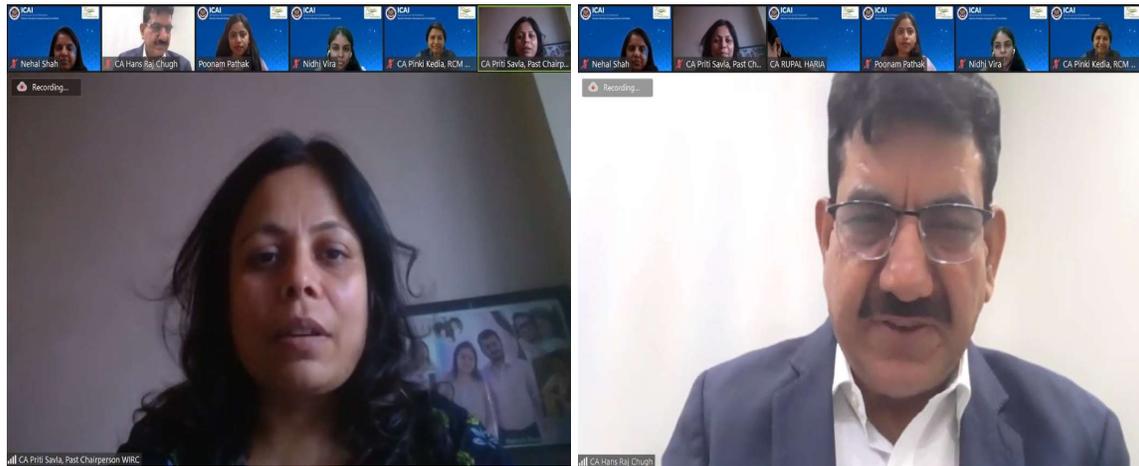
Questions related to the topic may be sent in advance at wmec@icai.in or LIVE at the time of VCM itself at the same link

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 Members Empowerment Committee (WMEC) of ICAI organized "Sky High- Symposium -7 Virtual CPE Meeting (VCM)" on 18th May 2022.

CA Rupal Haria- a practicing Chartered Accountant having specialization in Taxation, Corporate tax Audit, TDS, Indirect tax, GST, Information Technology, etc and CA Nehal Shah- partner in CNK & Associates LLP were speakers of the said VCM. Coordinators for the day were CA Pinki Kedia, CA Poonam Pathak and CA Nidhi Vira.

Central Council Member CA Hans Raj Chugh addressed the participants.

The program was conducted by CA Priti Savla- Vice- Chairperson, WMEC.



The VCM covered discussion on “Office Automation & Cyber Security in CA Office”. Deliberations were made on Information technology, Office Automation, Mail Merge, Initiatives of ICAI for Office Automation, Automation Tools, Cyber Security, Password Management, etc.



OFFICE AUTOMATION AT YOUR TIP

GOOGLE WORK SPACE:

Mail Merge

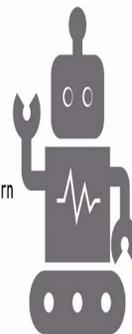
To Do List

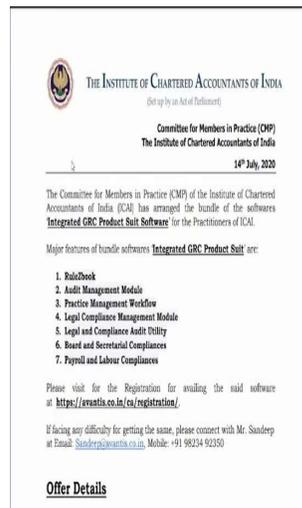
Shared Google sheets for audit, return filing

EXCEL:

Power Query

V Look up and other formulas





AUTOMATION TOOLS

BENEFITS FOR CA MEMBERS: INITIATIVE BY ICAI:-

- ✓ Various software are available free or at nominal rates
- ✓ Ca office automation software
- ✓ Papilio



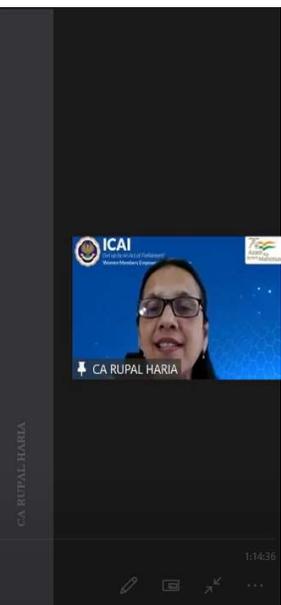
CYBER SECURITY

- DO pay attention to phishing traps in email and watch for telltale signs of a scam.
- DONT click on links from an unknown or untrusted source. Cyber attackers often use them to trick you into visiting malicious sites and downloading malware that can be used to steal data and damage networks.
- If there is a link, study the URL carefully; check that it has "https" at the beginning.
- The link may look legit in the email but hover over it with your cursor to see if it will forward you to a different URL. Better yet, visit the website independently.



PASSWORD MANAGEMENT

- DO use hard-to-guess passwords or passphrases. (Explain)
 - Example: Phrase : Cleared10examinapril1994
 - PW : C1eia/4892 (Explain 892)
- Do use different passwords for different accounts
- keep shared passwords separate from your other passwords
 - (Family Netflix , amazon prime, zee tv)
- Password storages in browsers / cookies / software
 - Password policy



The VCM also covered Session on – “Opportunities in Internal Audits”. Topics discussed were Internal Audit, Objectives of Internal Audit, Regulatory Developments conducive to IA growth, IA Structure, Opportunities in Internal Audit, etc.

What is 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 effectiveness of risk management, control & governance processes.

Source: international professional practices framework (IPPF), the institute of internal auditors research foundation. Florida, USA, January 2011, 2013, 2017.



Objectives of Internal Audit




Regulatory Developments Conducive to IA Growth

- Section 138 - Mandatory Internal Audit
- Section 139 - Rotation of Statutory Auditors
- Section 144 - Statutory Auditors not to be Internal Auditors for related entities
- JFC and ICFR responsibilities on Boards and Auditors
- SEBI directions for Listed Companies for IA and Risk Management
- CARO, 2020 with the inclusion of clause has restored the IA function and role to a certain pedestal
- RBI - Risk based Audit



IA Structures




Internal Audit - Sectors Coverage




Opportunities in IA

- Risk Based IA**
 - ❑ Perform Risk based Internal Audits across sectors
 - ❑ Execute multi year Internal Audit Plans for entities basis Risk framework
- ERM/ RCM Framework**
 - ❑ Identifying the risks and create the ERM/ RCM framework, connecting the strategic Business Plan
 - ❑ Develop a Risk Dashboard for periodic reporting
- ICFR Control Testing**
 - ❑ Design & implementation of Internal Financial Controls (IFC)
 - ❑ Testing effectiveness of ICFR
 - ❑ Preparing Risk Registers
 - ❑ Preparing Risk Control Matrix - identifying risks and associated controls



The VCM concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Virtual CPE Meeting held on 18th May 2022



