

# COURSE INFORMATION SHEET

DATE OF ISSUE: 18<sup>th</sup> May 2023



MALTA UNIVERSITY CONSULTING

## EXTERNAL AUDIT REVIEWERS COURSE

<b>Days/Dates</b>	July: Mon 3 <sup>rd</sup> , Thurs 6 <sup>th</sup> , Tues 11 <sup>th</sup> , Thurs 13 <sup>th</sup> , Tues 18 <sup>th</sup> , Thurs 20 <sup>th</sup> , Tues 25 <sup>th</sup> , Thurs 27 <sup>th</sup> , Mon 31 <sup>st</sup>
<b>Time</b>	15:00 – 18:00 Sessions on the 20 <sup>th</sup> and 27 <sup>th</sup> to be held between 9:00- 12:00
<b>Number of Hours</b>	27 hours
<b>On-site or Online</b>	Online via Zoom
<b>Fee</b>	€ 350
<b>Deadline</b>	Wednesday 28 <sup>th</sup> June 2023
<b>Aims/ Objectives</b>	This course is mainly intended for accountants who have a practicing certificate in auditing with the Accountancy Board and who wish to obtain recognition from the Accountancy Board to practice on a freelance basis, as official external audit reviewers of audit practitioners in Malta.
<b>Course content</b>	The course will cover IFRS, IASs, ISAs, and a proper understanding of the regulatory framework governing quality assurance and audit public oversight. There will also be two sessions dealing with the quality assurance methodology to be used during external audit compliance reviews.
<b>Course Outcomes</b>	<p>Prospective candidates who successfully complete the course and satisfy the Accountancy Board's selection criteria will be eligible to conduct audit compliance reviews and audit file reviews of audit firms and sole practitioners on requests made to such audit practitioners by the Accountancy Board.</p> <p>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 Accountancy Profession Act regulatory requirements.</p>
<b>Trainer/s Bio</b>	<p><b>Ms. Karen Sultana</b> is the Head of the Accountancy Board's Quality Assurance Unit within the Ministry for Finance &amp; Employment. She is a certified public accountant and holds a practicing certificate in auditing with the Accountancy Board. She is also a fellow of the Malta Institute of Accountants. She received a Bachelor of Commerce degree and a Bachelor of Accountancy (Hons) degree from the University of Malta. She has worked for a number of years in audit with one of the big four audit firms both locally and abroad. Since 2006, she has been actively involved in quality assurance. She also assists the Accountancy Board in a number of regulatory matters.</p> <p><b>Prof Peter J. Baldacchino</b> is a Professor of accountancy in the Department of Accountancy at the Faculty of Economics, Management and Accountancy, University of Malta. He specializes in auditing, corporate governance, and financial strategy including the implications thereon of state smallness, and has published in various related international journals. He is also a Central Bank of Malta director, a Maltese Accountancy Board member, and a Director of the Maltese University's Group of Companies. He has extensive experience in the governance of large Maltese organizations including listed groups and cooperatives, with chairmanships and memberships of various Board sub-committees in such entities.</p> <p><b>Dr. Jonathan Dingli</b> is a Partner within the Advisory function at KPMG in Malta, leading both the Accounting Advisory Services team and the firm's Learning Academy. He has over 20 years of experience in the accountancy profession and over 14 years of teaching experience. After obtaining his Bachelor of Accountancy Hons. degree (First Class honours) from the University of Malta, Jonathan joined the audit function of KPMG. Several years later he became the first technical officer of the Malta Institute of Accountants and eventually its first Technical Director. In 2012 he set up KPMG's Accounting Advisory Team which he still leads. In his current role as IFRS specialist Jonathan assists and provides advice to many local and international clients on financial reporting matters to ensure they comply with the most complex requirements of IFRS. More recently, he took the lead of the firm's training arm, the KPMG Learning Academy.</p>

For further information kindly contact Malta University Consulting Ltd, Campus Hub, Block 'O' Level 7, University of Malta, Msida.

Tel: 21240746; Website: [www.maltaconsulting.mt](http://www.maltaconsulting.mt)

For online registration and payment click [here](#) OR to download the registration form click [here](#) and please email to: [trainingservices@muhc.com.mt](mailto:trainingservices@muhc.com.mt)

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**Dr. Ivan Sammut** graduated Doctor of Laws from the University of Malta in November 1993 and a Master of Arts in Financial Services in 2001. Dr. Sammut obtained a Diploma in Business Law and Accounting from the University of Malta in 1987. Dr Sammut has worked in the banking and financial services industry for most of his career. Dr Sammut is a legal consultant to the Ministry for Finance and Employment and to the Accountancy Board. He was responsible for the transposition into Maltese law of various accounting and auditing-related European Union Directives. Dr Sammut is a visiting lecturer at the Faculty of Economics, Management and Accounting at the University of Malta.

**Dr. Michelle Spiteri Bailey** studied accountancy at the University of Malta and completed her B.A. (Hons.) Accountancy. She continued her studies and obtained an MBA degree in Finance from the University of Leicester, a specialised Diploma in Shipping Economics and Operations from the Cambridge Academy of Transport, and a doctorate from Cranfield University. Dr. Spiteri Bailey is a senior manager at KPMG and visiting lecturer at the University of Malta.

**Mr Georges Xuereb** is an Associate Director forming part of the Corporate Accounting Advisory Services team at KPMG in Malta. He advises clients on the application of IFRS and GAPSME accounting principles. He also delivers lectures on Financial Reporting and Strategic Business Reporting at KPMG Learning Academy in partial fulfilment for the award of the ACCA qualification and also delivers technical training on IFRS and GAPSME matters to his clients.

**Mr Emerson Zammit** joined KPMG in 2018 after completing his Master's in Accountancy Degree at the University of Malta. He holds the role of a manager within the firm's Corporate Accounting Advisory Services team and has assisted a wide range of clients across different industries with complex financial reporting matters and other tailor-made solutions in compliance with IFRS. Mr Zammit delivers technical training to both local and international clients on financial reporting matters.

### Certification

Persons attending this course are eligible to become **the Accountancy Board's approved external quality assurance reviewers** subject to:

- attendance to at least 8 of the 9 sessions of this course; and
- successful completion of an interview with the Accountancy Board.

If the above two criteria are met, the successful candidate will be listed on the Accountancy Board website as an approved external quality assurance reviewer and will be eligible to carry out these types of reviews.

- Persons wishing to be considered as external reviewers must tick the appropriate box in the registration form and include their C.V.

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

\*This course qualifies for 27 hours of Structured CPE and is categorized as an activity **Core Competency** in terms of the Accountancy Profession CPE Regulations by the Accountancy CPE Committee, Department of Accountancy, University of Malta.



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### Course Programme

<b>Mon 3rd July</b> 15:00 – 1630 16:45 - 18:00	<b>Revenue and Leases:</b> This session will delve into two standards which impact the accounting for revenue and leases by IFRS adopters, namely: <b>IFRS 15</b> which deals with the recognition of revenue from customer contracts. The session will go through the 5 step revenue recognition process and will discuss the more judgmental areas of the standard. <b>IFRS 16</b> deals with the accounting for leases by both lessors and lessees. The session will discuss the scope of the leases standard and the lease classification, and will also delve into the initial and subsequent measurement of lease assets and liabilities.	<b>Mr Georges Xuereb</b>
<b>Thurs 6<sup>th</sup> July</b> 15:00 – 1630 16:45 - 18:00	<b>Financial instruments update:</b> IFRS9 requires an entity to consider the characteristics of an asset as well the entity's business model for managing those assets when determining the classification and measurement of its financial assets (such as receivables, loans receivable and financial investments). It also requires entities to provide for loss allowances on the basis of future expected credit losses. This session will delve into IFRS 9 <i>Financial Instruments</i> and how it applies to non-financial institutions.	<b>Dr Jonathan Dingli</b>
<b>Tue 11<sup>th</sup> July</b> 15:00 – 1630 16:45 - 18:00	<b>Risk Assessment &amp; Responding to Risk</b> A focus on the new ISA 315	<b>Dr Michelle Spiteri Bailey</b>
<b>Thurs 13<sup>th</sup> July</b> 15:00 – 1630 16:45 - 18:00	<b>Reporting financial performance and disclosures:</b> In this IFRS session we shall be describing the presentation and disclosure requirement from a number of different standards which specifically deal with how the main elements in the financial statements are to be presented and the level and extent of information required to be disclosed. These include: IAS 1: Presentation of Financial Statements. IAS 8: Accounting Policies, Changes in Accounting, Estimates and Errors IAS 10: Events after the Reporting Period IAS 33: Earnings per Share IAS 34: Interim Financial Reporting IFRS 8: Operating Segments	<b>Mr Emerson Zammit</b>
<b>Tue 18<sup>th</sup> July</b> 15:00 – 1630 16:45 - 18:00	<b>Sufficient &amp; Appropriate Audit Evidence</b> The new and revised requirements of ISA 540 and ISA 600	<b>Dr Michelle Spiteri Bailey</b>
<b>Thurs 20<sup>th</sup> July</b> 09:00 – 10:15 10:30 – 12:00	<b>Audit Profession:</b> General Background The QAU Structure and Mission and Scope The QAU Methodology & Documentation	<b>Ms Karen Sulfana</b>
<b>Tues 25<sup>th</sup> July</b> 15:00 – 1630 16:45 - 18:00	<b>Audit Reporting and the New Quality Standards</b> An overview of the suite of audit reporting standards. The new quality standards and the shift from compliance-based procedures to a risk-based approach.	<b>Dr Michelle Spiteri Bailey</b>
<b>Thurs 27<sup>th</sup> July</b> 09:00 – 10:15 10:30 – 12:00	<b>Audit Profession</b> The QAU Methodology & Documentation - continuation Summary of findings	<b>Ms Karen Sulfana</b>
<b>Mon 31<sup>st</sup> July</b> 15:00 – 1630 16:45 - 18:00	<b>The Regulatory Framework</b> An overview of the framework and its salient features with particular focus on ethics, professional standards and quality assurance <b>Accountancy in a Small Country</b> 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.	<b>Dr Ivan Sammut</b>  <b>Prof Peter Baldacchino</b>

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