

COURSE INFORMATION SHEET

DATE OF ISSUE: April 2024



MALTA UNIVERSITY CONSULTING

EXTERNAL AUDIT REVIEWERS COURSE

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| Days/Dates | July 2025: Tuesday 1 st , Thursday 3 rd , Tuesday 8 th , Thursday 10 th , Tuesday 15 th , Thursday 17 th , Tuesday 22 nd , Thursday 24 th , Tuesday 29 th |
| Time | 15:00 – 18:00 Sessions on the 22 nd and 24 th July to be held between 9:00- 12:00 |
| Number of Hours | 27 hours |
| On-site or Online | Online via Zoom |
| Fee | € 350 |
| Deadline | 24 th June 2025 <i>Applications after deadline will only be accepted on a case- by- case basis and subject to availability.</i> |
| Aims/ Objectives | 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. |
| Course content | 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. |
| Course Outcomes | <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> |
| Trainer/s Bio | <p>Ms. Karen Sultana is the Head of the Accountancy Board's Quality Assurance Unit within the Ministry for Finance. 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>Prof Peter J. Baldacchino 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>Prof. Simon Grima, is the Deputy Dean of the Faculty of Economics, Management and Accountancy and the Head of the Department of Insurance and Risk Management. He is also a Professor at the University of Latvia, Faculty of Business, Management and Economics and a visiting Professor at UNICATT Milan. He has over 30 years of experience in various fields, including financial services, academia, and public entities. Simon has served as President of the Malta Association of Risk Management and Compliance Officers, and is the chairman of the Scientific Education Committee of the Public Risk Management Organization and the Federation of European Risk Managers.</p> |

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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.

Mr Eldon Agius assists clients operating in diverse industries with the preparation of separate and consolidated financial statements in accordance with IFRS or GAPSME. His areas of expertise include IFRS consolidations and the implementation of recently issued standards such as IFRS 16 Leases and IFRS 17 Insurance Contracts. Eldon also delivers training sessions on IFRS 16 and IFRS 17 as well as GAPSME to his colleagues and to his clients.

Mr Renzo Bugeja is a certified public accountant specialising in International Financial Reporting Standards (IFRS) with a primary focus on serving insurance and financial services clients, both locally and across the KPMG network. He is actively involved in providing a wide range of accounting advisory services to his clients, including technical advice and training.

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.

Mr Renzo Farrugia is an auditor and an external quality control reviewer recognised by the Accountancy Board of Malta. He holds a Bachelor of Accountancy (Hons) from the University of Malta and an MBA from Henley Management College, University of Brunel in the United Kingdom. Renzo gained significant experience working with one of the "Big Four" audit firms and later with various government entities, where he has held several prominent management positions within the public sector. As the sole principal of Compass Malta, Renzo provides independent external reviews and technical support to auditors. His areas of expertise encompass International Standards on Auditing, international quality management standards, and conducting quality reviews of audit practices. He has also contributed to academia as a lecturer in auditing at the Malta Institute of Accountants and the University of Malta, sharing his extensive knowledge with future professionals in the field.

Ms Britney Pisani Britney Pisani gained extensive experience at a mid-tier audit firm during her studies and following the completion of her Master in Accountancy in 2023. Towards the end of that year, she joined Deloitte, where she further developed her expertise in auditing and accounting for service firms, manufacturing companies, and local banks. Since 2023, she has also been lecturing third-year Bachelor of Commerce students at the University of Malta. Her combined academic engagement and professional experience reflect a strong commitment to the accounting profession and the development of future practitioners.

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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** At the end of the course (and based on satisfactory attendance), individuals already in possession of a practising certificate in auditing can sit for an interview and become External Reviewers.

Individuals who do not have a practising certificate in auditing will not be able to sit for this interview and thus cannot become External Reviewers.

Please note that this course does not replace the existing Accountancy Board's experience requirements for the attainment of a practising certificate in auditing. Thus should you wish to provide audit services, you are still required to first obtain a practising certificate in auditing which is issued by the Accountancy Board.

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Course Programme

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| Tues 1st July 15:00 – 1630 16:45 - 18:00 | Revenue and Leases: This session will delve into two standards which impact the accounting for revenue and leases by IFRS adopters, namely: IFRS 15 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. IFRS 16 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. | Renzo Bugeja Eldon Agius |
| Thurs 3rd July 15:00 – 1630 16:45 - 18:00 | Financial instruments update: 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. | Mr Emerson Zammit |
| Tue 8th July 15:00 – 1630 16:45 - 18:00 | Risk Assessment & Responding to Risk A focus on the new ISA 315 | Prof Simon Grima Ms Britney Pisani |
| Thurs 10th July 15:00 – 1630 16:45 - 18:00 | Reporting financial performance and disclosures: 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 | Mr Emerson Zammit |
| Tue 15th July 15:00 – 1630 16:45 - 18:00 | Sufficient & Appropriate Audit Evidence The new and revised requirements of ISA 540 and ISA 600 | Ms Britney Pisani |
| Thurs 17th July 15:00 – 1630 16:45 - 18:00 | Audit Reporting and the New Quality Standards 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. | Mr Renzo Farrugia |
| Tues 22nd July 09:00 – 10:15 10:30 – 12:00 | Audit Profession The QAU Methodology & Documentation - continuation Summary of findings | Ms Karen Sultana |
| Thurs 24th July 09:00 – 10:15 10:30 – 12:00 | Audit Profession: General Background The QAU Structure and Mission and Scope The QAU Methodology & Documentation | Ms Karen Sultana |
| Tues 29th July 15:00 – 1630 16:45 - 18:00 | The Regulatory Framework An overview of the framework and its salient features with particular focus on ethics, professional standards and quality assurance Accountancy in a Small Country 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. | Dr Ivan Sammut Prof Peter Baldacchino |

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