

## COURSE FOR EXTERNAL AUDIT REVIEWERS May/June 2017 (27 hours)

**Dates:** May 2017: **Wed 17<sup>th</sup>** (16.00 – 19.00), **Fri 19<sup>th</sup>** (16.00 – 19.00), **Mon 22<sup>nd</sup>** (09.00 – 12.00p.m.), **Fri 26<sup>th</sup>**,  
**Wed 31<sup>st</sup>** (16.00 – 19.00)

June 2017: **Fri 2<sup>nd</sup>** (09.00–12.00p.m.); **Tues 6<sup>th</sup>** (16.00–19.00); **Fri 9<sup>th</sup>** (09.00–12.00p.m.);  
**Wed 14<sup>th</sup>** (16.00–19.00)

**Venue:** Malta University Residence, Robert Mifsud Bonnici Street, Lija

**Registration Fee:** €255 (including coffee breaks)

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### **Aim and contents of course:**

This course is mainly intended for persons with audit experience, 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 outline:** The course will cover IFRS, IASs, ISAs and a proper understanding of the regulatory frame work governing quality assurance and audit public oversight. There will also be two sessions dealing with quality assurance methodology to be used on external audit compliance reviews as well as hot and cold file reviews.

**Learning outcomes:** Prospective candidates who successfully complete the course, and satisfy the Accountancy Board's selection criteria will be able 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.

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.

### **Course Tutors:**

**Mr Jonathan Dingli** is a Director at KPMG in Malta. He leads a team of professionals within the Accounting Advisory Services Team which is involved in providing technical advice on various IFRS issues. He also assisted clients in the preparation of consolidated financial statements and in delivering training sessions on specific IFRS matters. Prior to joining KPMG, Jonathan set up the Malta Institute of Accountants' Technical Department, which he led for seven years. During his term of office Jonathan wrote a number of technical pronouncements on the application of IFRS to specific local circumstances, was responsible for the drafting of GAPSE, and also represented the Institute on local and international fora. He also served as the editor of the MIA's official journal, The Accountant. On the academic level, Jonathan gives lectures on advanced financial reporting for the Master in Accountancy postgraduate Degree at the University of Malta. He is also a Member of the MIA Council.

**Ms Karen Sultana** is a certified public accountant and holds a practicing certificate in auditing with the Accountancy Board. She is also a member of the Malta Institute of Accountants. She received the Bachelor of Commerce degree and the 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 locally including leading numerous visits of both sole practitioners and audit firms. She also assists the Accountancy Board in a number of regulatory matters.

**Dr David Zahra** graduated as Doctor of Laws at the University of Malta in November 2006 and founded David Zahra & Associates Advocates in 2011 after a number of years practicing with one of Malta's leading law firms. David is actively involved in M&A and corporate finance transactions, both locally and internationally and had formed part of a team advising the Accountancy Board on the transposition of the Statutory Audit Directive and the Services Directive into Maltese law.

**Mr Peter Baldacchino** is Head of the Department of Accountancy, F.E.M.A. at the University of Malta. He has particular research interests and publications in the small-state perspective of accountancy, internal and external auditing in both public and private sectors, the regulation of the profession, and its relationship to corporate governance. He is also interested in co-operative financing. He has director experience in various organisations including telecommunications and banking, not-for-profit foundations and co-operatives. Currently he is also Director at the Central Bank of Malta (CBM), a member of the CBM Audit Committee and Director of the University Group of Companies

**Ms Michelle Spiteri Bailey** studied B. A. (Hons) Accountancy at the University of Malta. She continued her studies and completed an MBA degree in Finance from the University of Leicester in 2006. She also obtained a specialised Diploma in Shipping Economics and Operations from the Cambridge Academy of Transport in 2010. Michelle started her PhD at the School of Management, University of Leicester in April, 2013 and her PhD research focuses on trust, audit quality and professional scepticism.

Michelle worked as an auditor for 16 years. She is presently the technical manager at the Malta Institute of Accountants and a visiting lecturer at the University of Malta.

**Mr Norbert Tabone** is a tenured A/Lecturer in Accounting and Auditing at the Department of Accountancy, University of Malta. He is also a Certified Public Accountant and holds a Bachelor of Accountancy (Hons) degree from the University of Malta, having graduated with a First Class (Honours) classification in 2002. He is a Member of the Malta Institute of Accountants (MIA) and of the Association of Chartered Certified Accountants (FCCA). He is also a member of the MIA Education Committee.

He practised in the profession with Pricewaterhouse Coopers and was involved in the statutory audit engagement of local leading groups of companies and public interest entities operating in various sectors. He was also a member of the local PwC IFRS Technical Committee. Currently he holds the position of Group Financial Controller within the Testaferrata Group of companies, a diversified group which operates in the tourism sector, commercial property rentals, property development and investment management. He is mainly involved in strategic planning, financial reporting, liquidity management and investment evaluation.

**Certification:** Those applicants who successfully complete and satisfy the Accountancy Board of their eligibility to become official external audit reviewers will be listed on the Accountancy Board website as official external audit reviewers, whose main task will be that of carrying out audit compliance reviews as well as hot and cold file reviews. Note that only applicants who attend at least eight of the nine sessions will be considered by the Accountancy Board.

The successful applicants will be required to work in close collaboration with the Quality Assurance Unit and will be required to attend refresher courses to be retained as official external reviewers.

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 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.

**Course Registraton Fee and contact information:**

For further information kindly contact: Malta University Consulting Ltd, Robert Mifsud Bonnici Street, Lija.

**COURSE FOR EXTERNAL AUDIT REVIEWERS  
PROGRAMME  
(May/June 2017)**

DATE	TIME	TOPIC	TRAINER
<b>Wednesday 17th May</b>  <b>Coffee break 17.30 – 17.45</b>	<b>16:00 - 19.00</b>	<b>Revenue and Leases:</b> The main changes in revenue recognition in IFRS 15 which was issued in May 2014 and its implications on industries. An overview of the new lease classification model ED/2013/6 and recent re-deliberations by the IASB on the development of a new standard on leases.	Mr Jonathan Dingli
<b>Friday 19th May</b>  <b>Coffee break 17.30 – 17.45</b>	<b>16:00 - 19:00</b>	<b>Financial instruments update:</b> The applicability to non-financial institutions on IAS 32, IAS 39 and IFRS 9 and an overview of the main changes in the classification and measurement of financial instruments in IFRS 9 which is replacing IAS 39	Mr Jonathan Dingli
<b>Monday 22<sup>nd</sup> May</b>  <b>Coffee break 10.15 – 10.30</b>	<b>09.00 - 12.00p.m.</b>	<b>General Principles and Risk Assessment</b> ISA 200, ISA 210, ISA 230, ISA 240, ISA 250, ISA 300 ISA 320, ISA 330	Ms Michelle Spiteri Bailey
<b>Friday 26th May</b>  <b>Coffee break 17.30 – 17.45</b>	<b>16:00 - 19:00</b>	<b>Reporting financial performance and disclosures:</b> Refresher on the main requirements in IAS 1, IAS 8 and IAS 24	Mr Jonathan Dingli

<b>Wednesday</b> <b>31<sup>st</sup> May</b>  <b>Coffee break</b> <b>17.30 – 17.45</b>	<b>16:00 -</b> <b>19:00</b>	<b>Audit Evidence:</b> ISA 500, ISA 501 ISA 540, ISA 550 ISA 560, ISA 570 ISA 580	Mr Norbert Tabone
<b>Friday</b> <b>2<sup>nd</sup> June</b>  <b>Coffee break</b> <b>10.15 – 10.30</b>	<b>09:00 -</b> <b>12:00p.m</b>	<b>Audit Profession:</b> General Background The QAU Structure and Mission and Scope The QAU Methodology & Documentation	Ms Karen Sultana
<b>Tuesday</b> <b>6<sup>th</sup> June</b>  <b>Coffee break</b> <b>17.30 – 17.45</b>	<b>16:00 -</b> <b>19:00</b>	<b>Audit Conclusion and Quality Control:</b> ISA 260, ISA 265 ISA 620, ISA 700 ISA 705, ISA 706 ISA 220, ISQC 1	Ms Michelle Spiteri Bailey
<b>Friday</b> <b>9<sup>th</sup> June</b>  <b>Coffee break</b> <b>10.15 – 10.30</b>	<b>09:00 -</b> <b>12:00p.m</b>	<b>Audit Profession</b> The QAU Methodology & Documentation - continuation  Summary of findings	Ms Karen Sultana
<b>Wednesday</b> <b>14<sup>th</sup> June</b> <b>Coffee break</b> <b>18.00</b>	<b>16:00 -</b> <b>18:00</b>	<b>The Regulatory Framework:</b> An overview of the framework and its salient features with particular focus on ethics, professional standards and quality assurance	Dr David Zahra
	<b>18:00 -</b> <b>19:00</b>	<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	Mr Peter Baldacchino