



Course for External Audit Reviewers May 2021

Course Duration:	27 hours*	Time: 3.00p.m. – 6.00p.m. (7 sessions)	9:00am to 12.00 noon (2 sessions)
Dates:	May: Mon 3; Fri 7; Tues 11; Fri 14; Tues 18; Tues 25; Mon 31 (3.00 – 6.00p.m.) Fri 21; Fri 28 (9:00am to 12:00 noon)		
Delivery:	Online via Zoom	Course Registration Fee:	€350
Deadline for Applications:	Tuesday 27th April 2021		

Aim and Contents of the Course

This course is mainly intended for accountants who have a practising certificate in auditing with the Accountancy Board and who wish to obtain the recognition from the Accountancy Board to practise on a freelance basis, as official external audit reviewers of audit practitioners in Malta.

Learning Outcomes: 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.

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 Outline

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.

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 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.

General Information

For further information kindly contact:

Malta University Consulting Ltd, Robert Mifsud Bonnici Street, Lija.

Tel: 21240746; e-mail: trainingservices@muhc.com.mt;

website: www.muhc.com.mt

For online registration click [here](#).

Cheques are to be made payable to Malta University Consulting Ltd.



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The Lecturers

Ms Karen Sultana is Head of the Accountancy Board's Quality Assurance Unit within the Ministry for Finance & 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 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. She also assists the Accountancy Board in a number of regulatory matters.

Professor Peter J Baldacchino is Head, Department of Accountancy, Advisor to Rector, University of Malta and Chairman of the Accountancy Board. He holds a Ph.D and MPhil from Loughborough University in small-state corporate governance and auditing. He is also a Chartered Certified Accountant, has published in various international journals and has extensive experience in the governance of large Maltese organisations. He has been connected for many years with Audit Committees and currently chairs the Audit Committee of the Central Bank of Malta. He is also currently carrying out research in the area.

Mr Jonathan Dingli is a Partner leading the Accounting Advisory Services (AAS) team at KPMG in Malta. At KPMG, Jonathan has assisted various clients, both local and international with respect to IFRS advice and IFRS adoption. Before returning to 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 (an accounting standard for Maltese SMEs), and he also represented the Institute on local and international fora. Before joining the Institute, Jonathan also worked for a number of years with KPMG in Malta and in Dublin during which he was assigned on a number of audits of high level clients both locally and overseas. Jonathan was the editor of the MIA journal the Accountant for seven years. Jonathan has been specialising in IFRS since 2008; he has lectured on IFRS in various countries, ran various IFRS courses for KPMG and the Malta Institute of Accountants and has given presentations at various events and conferences. He lectures on advanced financial reporting in the Master in Accountancy post-graduate degree at the University of Malta.

Dr Ivan Sammut graduated Doctor of Laws from the University of Malta in November 1993 and 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 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 with Cranfield University. Dr Spiteri Bailey is a senior manager at KPMG and visiting lecturer at the University of Malta.

Mr Georges Xuereb is a Senior Manager in Accounting Advisory Services at KPMG in Malta and advises clients on the application of IFRS accounting principles. He delivers lectures on Financial Reporting and Strategic Business Reporting at KPMG Learning Academy in partial fulfillment for the award of the ACCA qualification and also delivers technical training on IFRS matters to his clients.

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The Programme

DATE	TIME	TOPIC	TRAINER
Monday 3rd May	15:00 -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.	Mr Jonathan Dingli
break	16.30 -16.45		
Friday 7 th May	15:00 -18:00	Financial instruments update: This session will delve into IFRS 9 <i>Financial Instruments</i> and how it applies to non-financial institutions. IFRS9, which has replaced IAS 39 with effect from 1 January 2018, requires a different approach to the classification and measurement of an entity's 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.	Mr Jonathan Dingli
break	16:30 -16:45		
Tuesday 11 th May	15.00 -18.00	Risk Assessment & Responding to Risk The Risk-Based Audit A focus on the new ISA 315 for 202 audits	Dr Michelle Spiteri Bailey
break	16.30 -16.45		
Friday 14 th May	15:00 -18:00	Reporting financial performance and disclosures: Refresher on the main requirements in IAS 1, IAS 8 and IAS 24 The objective of this seminar is to illustrate the accounting requirements and financial reporting obligations emanating from IAS 1, IAS 8 and IAS 24, standards which mainly deal with the presentation and related disclosures in the financial statements. IAS 1 <i>Presentation of Financial Statements</i> specifies how the main faces in the financial statements are to be presented. IAS 24 <i>Related Party Disclosures</i> prescribes the level and extent of information required to be disclosed in relation to various classes of entities and people identified as related parties. IAS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> is applied in selecting and applying accounting policies (generally retrospectively), accounting for changes in estimates (generally prospectively) and reflecting corrections of prior period errors, with the objective to enhance comparability between the current and comparative financial reporting periods, in an entity's financial statements.	Mr Georges Xuereb
break	16:30 -16:45		



MALTA UNIVERSITY CONSULTING

COURSE PROGRAMMEAccountancy
Board
Quality Assurance**Course for External Audit Reviewers
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DATE	TIME	TOPIC	TRAINER
Tuesday 18th May	15:00 -18:00	Sufficient & Appropriate Audit Evidence The importance of a critical assessment of audit evidence and its documentation.	Dr Michelle Spiteri Bailey
break	16:30 -16:45	The enhanced and increased requirements of the revised ISA 540.	
Friday 21st May	09:00 -12:00	Audit Profession: General Background	Ms Karen Sultana
break	10:15 -10:30	The QAU Structure and Mission and Scope The QAU Methodology & Documentation	
Tuesday 25th May	15:00 -18:00	Audit Reporting and the New Quality Standards The suite of audit reporting standards. The new quality standards and the shift from compliance-based procedures to a risk-based approach.	Dr Michelle Spiteri Bailey
break	16:30 -16:45		
Friday 28th May	09:00 -12:00	Audit Profession The QAU Methodology & Documentation - continuation Summary of findings	Ms Karen Sultana
break	10:15 -10:30		
Monday 31st May	15:00 -16:15	The Regulatory Framework: (15:00 – 16:15) An overview of the framework and its salient features with particular focus on ethics, professional standards and quality assurance	Dr Ivan Sammut
break	16:15 -16:30		
	16.30 – 18.00	Accountancy in a Small Country: (16:30 – 18:00) 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.	Prof Peter Baldacchino