



PB INSTITUTE OF RESEARCH AND TECHNOLOGY

P.O Box 21457-00100

Nairobi - Kenya

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Financial Services Auditing Training

Duration: 5 days

On-Site

01 Who Should Attend

- This course is designed for internal audit professionals who are leading or involved in change initiatives within their audit functions, including:
 - Internal Audit Managers
 - CAEs and Audit Leaders
 - Senior Auditors involved in change projects
 - Anyone seeking to improve internal audit processes and practices

02 About the Course

The financial services industry is highly regulated and faces unique risks, demanding specialized audit expertise. This comprehensive training course on Financial Services Auditing equips participants with the essential knowledge and skills to effectively audit financial institutions, including banks, insurance companies, investment firms, and other financial entities. Participants will learn how to identify and assess financial risks, evaluate controls, understand regulatory requirements, and conduct audits specific to the financial services sector. This course bridges the gap between general audit practices and the complexities of the financial industry, empowering participants to become valuable assets in ensuring the stability and integrity of financial institutions.



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03 Workshop Objectives

- Understand the unique risks and regulations within the financial services industry.
- Identify and assess financial risks specific to different financial sectors.
- Evaluate the effectiveness of internal controls in financial institutions.
- Conduct financial services audits using industry best practices and regulatory guidance.
- Develop audit programs and procedures for financial services assessments.
- Understand key regulations and compliance requirements (e.g., Basel Accords, Dodd-Frank Act, Solvency II).
- Assess financial reporting and disclosure practices.
- Evaluate the adequacy of capital and liquidity management.
- Understand the audit considerations for various financial products and services.
- Develop recommendations for improving financial services operations and controls.
- Communicate financial services audit findings effectively to management and regulators.
- Stay up-to-date with the latest trends and challenges in financial services auditing.
- Contribute to a stronger and more stable financial system.
- Enhance their understanding of financial services risk management.
- Become a more valuable and sought-after financial services audit professional.

04 Module Topics

Module 1: Introduction to Financial Services and Risk

- Overview of the financial services industry: key sectors (banking, insurance, investment management, etc.).
- Understanding the unique risks faced by financial institutions: credit risk, market risk, operational risk, regulatory risk, etc.
- The role of auditing in ensuring the safety and soundness of financial institutions.
- Key regulations and regulatory bodies governing the financial services sector.
- Ethical considerations in financial services auditing.



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Module 2: Banking Auditing

- Auditing commercial banks: loan portfolios, deposit operations, treasury functions.
- Auditing retail banking activities: consumer lending, mortgage lending, credit cards.
- Auditing investment banking activities: underwriting, mergers and acquisitions, trading.
- Capital adequacy and liquidity management in banks.
- Regulatory compliance for banks (e.g., Basel Accords, Dodd-Frank Act).

Module 3: Insurance Auditing

- Auditing life insurance companies: policy reserves, claims processing, actuarial valuations.
- Auditing property and casualty insurance companies: underwriting, claims reserving, reinsurance.
- Auditing health insurance companies: claims processing, provider networks, risk adjustment.
- Solvency II regulatory framework for insurance companies.
- Financial reporting and disclosure requirements for insurance companies.

Module 4: Investment Management Auditing

- Auditing investment funds: portfolio valuation, fund administration, compliance with investment guidelines.
- Auditing asset management firms: investment strategies, performance measurement, client reporting.
- Auditing brokerage firms: trade execution, client account management, regulatory compliance.
- Auditing private equity and hedge funds: fund structures, valuation methodologies, risk management.
- Regulatory compliance for investment managers (e.g., SEC regulations).

Module 5: Risk Management in Financial Institutions



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- Enterprise risk management (ERM) frameworks for financial institutions.
- Credit risk management: loan underwriting, credit scoring, loan loss provisioning.
- Market risk management: value-at-risk, stress testing, hedging strategies.
- Operational risk management: business continuity planning, cybersecurity, fraud prevention.
- Regulatory capital and liquidity requirements.

Module 6: Regulatory Compliance in Financial Services

- Overview of key regulations affecting financial institutions (e.g., Dodd-Frank Act, Basel Accords, GDPR, AML).
- Compliance programs and controls.
- Auditing compliance with regulations.
- Reporting compliance violations.
- Working with regulators.

Module 7: Financial Reporting and Disclosure for Financial Institutions

- Generally Accepted Accounting Principles (GAAP) for financial institutions.
- International Financial Reporting Standards (IFRS) for financial institutions.
- Regulatory reporting requirements for financial institutions.
- Financial statement analysis for financial institutions.
- Auditing financial reporting and disclosures.

Module 8: Technology and Cybersecurity in Financial Services Auditing

- Auditing IT systems and controls in financial institutions.
- Cybersecurity risks and controls in the financial services sector.
- Data privacy and security regulations (e.g., GDPR, CCPA).
- Auditing cloud computing and third-party risk in financial services.
- Emerging technologies and their impact on financial services auditing.

Module 9: Current Issues and Emerging Trends in Financial Services Auditing



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- The impact of fintech and digital transformation on financial services auditing.
 - Auditing the use of artificial intelligence and machine learning in financial services.
 - ESG (Environmental, Social, and Governance) considerations for financial institutions.
 - Climate risk and financial stability.
 - The future of financial services auditing.