

Governance, Risk and Compliance (GRC)

Why Attend

- Corporate governance and risk management are critical topics that have recently started attracting more attention in business schools and among legislatures, with this trend only increasing. While there are different models for corporate governance and risk management, all of them aim at organizing the relation between company and stakeholders and controlling risks effectively. What is more important is the fact that 'Governance, Risk Management, Compliance and Effective Internal Controls' are all part of one system. Unfortunately, not all companies have this avant-garde look towards this system. This course includes discussions about board structure, committees and their functions while covering the detailed process of managing risks as per the Committee of Sponsoring Organizations of the Treadway Commission (COSO) requirements. In addition, the course includes a discussion on internal controls that are used to respond to the risks in different areas of the corporation. Compliance is also covered per latest developments.

Course Methodology

- The course is built on presentations by the instructor and the participants and includes exercises and case studies to be discussed in the training.

Course Objectives

By the end of the course, participants will be able to:

- Define corporate governance and its relation to risk management and internal controls
- Discuss the roles and responsibilities of the various stakeholders in a private or public organization
- List the functions of corporate governance and differentiate between the various models
- Identify the areas of risk management and its internal and external environment changes
- Identify the proper controls to be implemented in various business cycles

Target Audience

- Board members, chief financial officers, senior management, directors, finance managers, financial controllers, accounting and finance personnel, legal counsel, corporate legal advisors, corporate secretaries, lawyers, external and internal auditors, HR managers, and department heads.

Target Competencies

- Understanding the structure of the board of directors
- Analyzing board committees
- Improving risk monitoring and control
- Assessing and analyzing risks
- Controlling risks
- Reporting risks
- Advising on the GRC system

Overview of governance, risk management and internal controls

- Definition of corporate governance
- The scope of corporate governance
- Essential corporate governance principles
- Code of conduct
- The board of directors
- The audit committee
- Other committees

Stakeholders in Corporate Governance (CG)

- Stakeholders
- Shareholders rights
- Directors' duties and rights
- Internal auditors and external auditors
- Risk based decision making
- CG failure effects
- The efficient board



Functions of corporate governance

- Independence of the board
- Selection, remuneration and evaluation of the board
- Analyzing current company's CG system
- Disclosure and transparency

Introduction to compliance

- Definition of compliance
- Importance of compliance
- Practical examples of compliance
- Risks of compliance

Enterprise Risk Management

- Risk perception
- Why should we care about risk
- Internal environment changes
- External environment changes

Risk management areas

- Strategic
- Operations
- Reporting
- Financial
- Health and safety

Risk management process per COSO guidelines

- Internal environment
- Objectives setting
- Event identification
- Risk assessment
- Risk response
- Control activities
- Information and communication
- Risk monitoring



Implementing controls in business cycles

- Controls in purchase and payment cycle
- Controls in inventory and costing cycle
- Controls in HR and payroll cycle
- Controls in sales and collection cycle
- Controls in fixed assets life cycle