

# Module 5: The Board of Directors/Audit Committee

<b>Duration</b>	½ day
<b>Objective(s)</b>	This specialised module aims to help participants understand the mandate and how to use the Board and Audit Committee to govern risk assurance activities within the organisation. The module will be delivered in a plenary style, and the trainer will share examples of how other organisations have set up their Audit Committees.
<b>Key learning outcomes</b>	After the workshop, participants should understand: <ol style="list-style-type: none"> <li>1. The mandate and role of Board/Audit Committee in corporate governance</li> <li>2. The fiduciary duties of Directors in the Audit Committee</li> <li>3. The composition and qualifications of Directors in the Audit Committee</li> </ol>
<b>Target audiences</b>	Board and Management, Risk Managers, Compliance Managers and Internal Auditors

<b>Topic</b>	<b>Details</b>
Understanding the role and set-up of an effective Audit Committee	<ul style="list-style-type: none"> <li>• Expectations of Board directors, and the necessity of the Audit Committee (AC), especially in listed companies</li> <li>• Use of AC to strengthen the corporate governance practices in companies</li> <li>• The AC's authority and role in governance, (i.e. oversight of financial reporting, risk management, internal controls, ethics, etc.) and to set the tone at the top</li> <li>• The AC's structure and composition (i.e. the selection of AC members and AC Chairman, and tenure of the AC members)</li> <li>• The terms of reference (TOR) for the AC (or the audit risk committee (ARC)), including fiduciary duties and responsibilities of the AC</li> <li>• The independence and objectivity requirements of the AC</li> <li>• Frequency of meetings, quorum and process to initiate meetings</li> <li>• The AC's reporting requirements and reporting line to the Board</li> <li>• Common challenges and concerns by AC (e.g. financial accuracy, external auditor oversight, etc.)</li> <li>• Case studies and examples of the profiles of Audit Committees of listed companies in Singapore / Myanmar</li> </ul>