

Interface with the audit committee

Relationship-Perception

- Strong Independence
- Capability
- Relevant Experience
- Engages
- Responsive to situation
- Builds Trust

KYB-Know your Board n Viceversa

- Understand their background
- Their orientation
- What works with them
- Accept that each one will have diverse opinion
- Keep an eye on understanding of IA
- Understand IA expectations from them

LBU- Let the Board know U

- Everything about u is important
- Meet the Chairman personally for a brief
- Share your credentials- Make the best one
- Share your organisation structure periodically at ACM
- Inform the meeting of team size and specific skills in the team

Set your Expectations

- Have formal IA charter which sets out clearly the role of Team IA in the company
- Very vital to make the position of IA clear to every one-your company and your board
- Discuss this in pre meeting with management and Board
- Include pre meetings with the ACC in the IAC
- Place IAC every year

RTR- Remember they don't Remember

They C U once a Q

They may C many Like U every Q

Don't Pressume they recollect
the Past discussion

Pre meetings

- May be with the chairman or with the full committee
- Share your concerns- What worries you most
- Keep meeting private- contents are not public
- Set the expectations for the meeting
- Prepare them for surprises
- Stay focussed to IA

ATM- At the meeting

- Agree the IA template for AC
- Inform progress of audit to the plan
- Status of audit recommendations
- Key issues only
- Frauds
- Risks

By the way...

- Be fluent at meetings
- I will check and come back... - NEVER EVER
- Don't 2nd guess them Never get in a argument
- Take Guidance and seek direction
- Always align with the company and Board
- Make them Like you
- Never miss the big points
- Always check the MOM before sending it out