Internal Controls and SOX/COSO Compliance Auditing Training Course

Professional Development Training Course Outline

Category	Risk Management	**Duration**	10 Days
Base Fee	$3,000 USD	**Delivery Mode**	Online / On-site Hybrid

Course Introduction

The current global business landscape is defined by escalating regulatory scrutiny and an unwavering demand for Corporate Accountability and Financial Reporting Integrity.The Sarbanes-Oxley Act (SOX), particularly Sections 302 and 404, serves as the bedrock for modern governance, imposing strict requirements on public company management to assert and attest to the effectiveness of their Internal Controls Over Financial Reporting (ICFR). Beyond mere compliance, a robust control environment is a strategic asset that directly mitigates Enterprise Risk and fosters crucial Stakeholder Trust. This necessitates a deep, practical understanding of the leading frameworks, with the COSO 2013 Integrated Framework being the globally accepted standard for designing, implementing, and evaluating these critical controls. Internal Controls and SOX/COSO Compliance Auditing Training Course is specifically designed to bridge the gap between theoretical compliance and practical, audit-ready implementation, providing participants with the skills to establish an efficient, risk-aligned control ecosystem.

The evolution of financial technology, or FinTech, and the increasing reliance on Cloud Computing and Data Analytics have introduced complex new variables into the compliance equation. Traditional manual control testing is proving inadequate against risks like Cybersecurity Threats, Data Integrity breaches, and the sophisticated potential for Management Override. Therefore, the next-generation compliance professional must master IT General Controls (ITGCs) and embrace Continuous Controls Monitoring (CCM) and Robotic Process Automation (RPA) to manage a dynamic risk profile. This intensive course will move beyond simple checklist compliance, focusing on developing a Risk-Based Auditing methodology, mastering the COSO framework's five interconnected components, and efficiently documenting and remediating control deficiencies to withstand the rigor of both internal and external scrutiny, ensuring sustained Compliance Program Optimization.

Programme Curriculum

Internal Controls and SOX/COSO Compliance Auditing Training Course

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Course Duration

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Course Objectives

1. Interpret and apply the COSO 2013 Integrated Framework principles to design a best-in-class ICFR system.
2. Comprehend the full scope and requirements of SOX Section 404
3. Implement a Risk-Based Scoping methodology to focus audit efforts on key processes and material accounts.
4. Evaluate the design and operating effectiveness of core IT General Controls (ITGCs), including Segregation of Duties (SoD) and Change Management.
5. Conduct a formal Fraud Risk Assessment aligned with the COSO principles to proactively identify and mitigate high-risk scenarios.
6. Develop practical, sustainable strategies for documenting, evaluating, and remediating Control Deficiencies and Material Weaknesses.
7. Explore the application of Continuous Controls Monitoring (CCM) and GRC Technology for automated testing and real-time assurance.
8. Master the creation of detailed Process Narratives and control Flowcharts for robust, audit-ready documentation.
9. Design and test effective Entity-Level Controls to reinforce the overall tone-at-the-top and control environment.

10. Address the unique internal control challenges and compliance requirements for systems hosted on SaaS and Cloud Platforms.
11. Align the Internal Audit Function with SOX/COSO mandates to enhance Audit Efficiency and deliver strategic assurance.
12. Apply professional judgment to determine Materiality and assess the severity of identified control weaknesses.
13. Understand the intersection of SOX with related international regulations like the UK Corporate Governance Code

Target Audience

1. Internal Auditors and Compliance Managers
2. Financial Reporting Accountants
3. IT Audit and Security Professionals
4. Risk Management Specialists and Governance, Risk, and Compliance Officers
5. CFOs and Finance VPs
6. External Audit Associates/Seniors seeking deep SOX methodology expertise
7. Process Owners responsible for control execution
8. Consultants specializing in financial transformation and SOX implementation

Course Modules

Module 1: The SOX-COSO Foundation and Regulatory Landscape

- Sarbanes-Oxley (SOX) Act.
- The COSO 2013 Framework.
- Mapping SOX requirements directly to the 17 COSO Principles for design effectiveness.
- Understanding the role of the PCAOB and SEC in setting auditing and reporting standards.
- Case Study: Analyzing a major corporate failure and the specific SOX controls designed to prevent it.

Module 2: The Control Environment

- Establishing an ethical culture and organizational commitment to competence.
- The role and oversight responsibilities of the Board of Directors and Audit Committee.
- Organizational structure, assignment of authority, and human resources policies.
- Analyzing common Entity-Level Control breakdowns and best practices for reinforcement.
- Case Study: Evaluating the public impact and lessons from a company failure attributed to a weak control environment

Module 3: Risk Assessment (COSO Component 2)

- Defining Risk Appetite and establishing clear organizational and process-level objectives.
- Techniques for formal Inherent Risk and Residual Risk identification and analysis.
- The critical link between financial statements, disclosures, and underlying business processes
- Assessing risk arising from organizational change, new regulations, and technology adoption.
- Case Study: Developing a risk matrix and materiality threshold for a newly public company's Revenue Recognition process.

Module 4: Fraud Risk and Anti-Fraud Controls

- The Fraud Triangle and its application to risk assessment.

- Identifying specific schemes and scenarios: Management Override, misappropriation of assets, and corruption.
- Designing and testing effective Anti-Fraud Controls, focusing on preventive measures.
- The role of the Whistleblower Program and investigative controls.
- Case Study: Examining a real-world financial restatement due to a Significant Unusual Transaction that circumvented existing controls.

Module 5: Control Activities (COSO Component 3)

- Differentiating between Preventive and Detective Controls and their optimal application.
- Detailed review of common business process controls
- Implementing and monitoring Segregation of Duties across critical systems and processes.
- Designing effective Application Controls
- Case Study: Redesigning the Procure-to-Pay process to eliminate a high-risk SoD conflict

Module 6: IT General Controls (ITGCs) Deep Dive

- The four core domains of ITGCs.
- Testing the effectiveness of logical access controls
- Evaluating System Development Lifecycle and program change controls.
- Analyzing the control impact of new technologies.
- Case Study: Auditing a system implementation project and assessing the failure of Go-Live change management controls.

Module 7: Information and Communication (COSO Component 4)

- Ensuring the quality, relevance, and timeliness of information supporting internal controls.
- Communicating internal control responsibilities and expectations across the organization.
- Internal and external reporting standards and the importance of accurate disclosures.
- The reliance placed on System Generated Reports and the need for data integrity controls.
- Case Study: Tracing the flow of a financial reporting error from a source system to the final SEC filing, highlighting communication breakdowns.

Module 8: Monitoring Activities (COSO Component 5)

- Implementing Ongoing Monitoring Activities
- The role of Separate Evaluations and control self-assessments.
- Defining, documenting, and tracking control deficiencies and management action plans.
- Reporting internal control findings to management, the Audit Committee, and external auditors.
- Case Study: Creating a monitoring plan using KPIs (Key Performance Indicators) and KCIs (Key Control Indicators) for a high-volume financial process.

Module 9: SOX Documentation & Walkthroughs

- Developing high-quality Process Narratives and Risk & Control Matrices
- Techniques for effective Control Walkthroughs and identifying control design gaps.
- The importance of control attributes.
- Best practices for version control and centralizing SOX documentation.
- Case Study: Performing a control walkthrough for the Financial Close Process and mapping controls to the COSO 17 principles.

Module 10: Control Testing Methodologies

- Designing the Test of Design (ToD) and Test of Operating Effectiveness (ToE).
- Determining appropriate Sampling Methodologies and sample sizes.
- Collecting and evaluating sufficient, appropriate evidential matter.
- Reperformance, observation, and inspection as key testing techniques.
- Case Study: Developing a detailed sampling and testing plan for the manual Journal Entry Review and Approval control.

Module 11: Assessing Deficiencies and Reporting

- Differentiating between Control Deficiencies, Significant Deficiencies, and Material Weaknesses.
- Quantifying the potential Impact and Likelihood of a control failure on financial statements.
- Formalizing the deficiency evaluation process and developing a final opinion on ICFR effectiveness.
- Management's disclosure requirements for control deficiencies.
- Case Study: Analyzing a series of control failures in the Accounts Receivable process and making the professional judgment to classify the deficiency.

Module 12: GRC Technology and Automation

- Leveraging GRC Platforms for centralized compliance management.
- Introduction to Continuous Controls Monitoring for real-time risk visibility.
- Automating SOX controls and testing using RPA and data analytics tools.
- Addressing the control and governance challenges of Artificial Intelligence in finance.
- Case Study: Designing and implementing a CCM rule to automatically detect and alert on unauthorized changes to vendor master data.

Module 13: Managing the External Audit and Reliance

- Strategies for effective coordination and communication with the external auditor.
- Understanding the external auditor's role in testing management's assessment
- Strategies for maximizing Reliance on Internal Audit and management testing.
- Navigating the challenges of multi-national compliance and foreign subsidiary controls.
- Case Study: Planning the year-end audit timeline, managing requests, and resolving P-A-R (Preparation, Assistance, and Review) control issues.

Module 14: Special Topics: Outsourcing and Cybersecurity

- Auditing third-party services using SOC 1/SOC 2 Reports and assessing vendor controls.
- Understanding and evaluating the control environment of a Co-Sourced internal audit function.
- Integrating Cybersecurity Risk into the financial reporting risk assessment.
- Controls over System Access in a hybrid work environment.
- Case Study: Interpreting a SOC 1 Type 2 Report from a key service provider and determining the user entity control requirements.

Module 15: Program Optimization and Best Practices

- SOX Program Optimization: Strategies for reducing compliance costs while enhancing quality.
- Creating a Sustainable and scalable SOX/COSO program for high-growth companies.
- Change Management for controls: Updating controls for new processes or systems.
- Developing a multi-year control maturity roadmap.
- Case Study: Applying lean principles to reduce the number of key controls by 20% by shifting focus from detective to automated preventive controls.

Training Methodology

This course employs a participatory and hands-on approach to ensure practical learning, including:

- Interactive lectures and presentations.
- Group discussions and brainstorming sessions.
- Hands-on exercises using real-world datasets.
- Role-playing and scenario-based simulations.
- Analysis of case studies to bridge theory and practice.
- Peer-to-peer learning and networking.
- Expert-led Q&A sessions.
- Continuous feedback and personalized guidance.

Register as a group from 3 participants for a Discount

Send us an email: info@fineskilltrainingcenter.org or call +254769199797

Certification

Upon successful completion of this training, participants will be issued with a globally- recognized certificate.

Tailor-Made Course

We also offer tailor-made courses based on your needs.

Key Notes

a. The participant must be conversant with English.

b. Upon completion of training the participant will be issued with an Authorized Training Certificate

c. Course duration is flexible and the contents can be modified to fit any number of days.

d. The course fee includes facilitation training materials, 2 coffee breaks, buffet lunch and A Certificate upon successful completion of Training.

e. One-year post-training support Consultation and Coaching provided after the course.

f. Payment should be done at least a week before commence of the training, to Fineskill Training Center account, as indicated in the invoice so as to enable us prepare better for you.

Upcoming Scheduled Sessions

Start Date	End Date	Location	Price
21 Sep 2026	02 Oct 2026	Online	$2,000
21 Sep 2026	02 Oct 2026	Physical	$3,000
21 Sep 2026	02 Oct 2026	Physical	$0

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21 Sep 2026	02 Oct 2026	Physical	$0
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21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0
21 Sep 2026	02 Oct 2026	Physical	$0

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