

ICANN

Audit Committee Training

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Audit Committee Training Objective

To create a more effective and informed
ICANN Audit Committee

Audit Committee Training Contents

Audit Committee Member Roles and Responsibilities

- California Audit Committee Statutory Requirements
- Limitation of Audit Committee's Role
- Audit Committee Charter Matrix
- Oversight of the Financial Reporting Process
 - Internal Controls over Financial Reporting
 - Responding to the Identification of a Material Weakness
 - Steps to take if Faced with an Adverse Report on Internal Controls
- Checklist of COSO Essentials for the Board

(Cont.) Audit Committee Training Contents

Selecting and Working with CPA Firms

- Oversight of the Independent Auditor
- Relationship with the CPA Service Provider
- Evaluation of Proposals
- Peer Review of a CPA Firm

(Cont.) Audit Committee Training Contents

Hiring a Chief Audit Executive (CAE)

- Role of the Audit Committee in Hiring and Evaluating the CAE
- CAE Qualification
- The Board and Audit Committee's Relationship with the CAE

(Cont.) Audit Committee Training Contents

Management's Roles and Responsibilities

- Management's Responsibilities for the Annual Financial Report

Fraud and the Responsibilities of the Audit Committee

- Definition and Categories of Fraud
- Roles of the Audit Committee in the Prevention, Deterrence, and Investigation
- When Fraud is Discovered

(Cont.) Audit Committee Training Content

Whistleblower Policy: Complaint Reporting
Procedures and Tracking

Guidelines and Questions for Conducting an
Audit Committee Executive Session

- What is an Executive Session
- Tools for Audit Committee Members
- Other Items to Consider