

Seminar on Internal Financial Control 360 Degree Business Governance Framework

Friday, 11 March 2016 at 1:00 p.m. at PHD House, New Delhi

2 CEP hours for CMA Members

A swathe of high-profile corporate disasters made governments, regulators and corporations grasp afresh the significance of internal controls. These disasters were largely attributed to the failure to implement internal controls. But rapidly changing terminology has been one obstacle in the development of an accepted understanding of internal control.

Internal Financial Controls lays down the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including regulatory compliance and prevention and detection of frauds and errors, thereby covering not only the controls over reliable reporting of financial statements (more commonly known as Internal Financial Controls over Financial Reporting ("IFCFR")), but also include all other controls pervasive across the business.

The Companies Act, 2013 coined a new term - "Internal Financial Control" (IFC) and has very strongly emphasised internal control and casts a responsibility on the board for overseeing it. In clause (e), sub-section (5) of Section 134 of the Act, IFC is defined in the widest possible sense to encompass anything and everything that a company does. Boards of listed companies and hundreds and thousands of specified unlisted companies are required to affirm in the Directors' Responsibility Statements in Annual Reports that IFC systems in the companies are adequate and operationally effective. Statutory auditors too are required under Section 143 to report on the adequacy and operational effectiveness of IFC. Besides, the Audit Committee is required to carry out evaluation of IFC.

While this requirement was originally applicable to financial statements ending 31 March 2015, considering the lack of guidance, this applicability was deferred and is now effective for the year ending 31 March 2016. It is therefore, suggested that all the companies should re-visit the existing internal controls and strengthens these to ensure that whenever tested, these will not fail.

Keeping this in context, it is our pleasure to inform that **The Institute of Cost Accountants of India** is being associated partner with **PHD Chamber of Commerce and Industry**, organizing a **Half day Seminar on “Internal Financial Control – 360 Degree Business Governance Framework”** on Friday, 11th March 2016 at 01:00 p.m. at PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi. *The programme will be preceded by lunch at 1 pm.*

Mr. Vijay Kumar, Director – Risk Advisory Services, PwC; Mr. Pankaj Tewari, Associate Director – Risk Advisory Services, PwC; Mr. Ilam C Kamboj, Associate Vice President - Legal & Company Secretary, Hero MotoCorp Ltd. and Mr. S. V. Kumar, Founder, Xestion Advisor Pvt. Ltd. would be addressing at the Seminar.

CMA Members are requested to mention their Membership Number in the response form attached below for availing the 2 credit hours for this Seminar.

To defray the cost of the Seminar, **there is a participation fee of Rs 750/- (inclusive of Service Tax) per participant.** For registration, please fill in the enclosed registration form and send it to us by e-mail at: pd@icmai.in. **You can deposit the cheque at the address mentioned in the registration form.**

Prior Registration is mandatory.

Look forward to your participation.

CMA Vijender Sharma
Chairman - Professional Development Committee

----- RESPONSE FORM -----

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Internal Financial Control
360 Degree Business Governance Framework

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Shivani Gupta

Deputy Secretary
PHD Chamber of Commerce and Industry
PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi – 110 016
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I/ we shall attend **Seminar on Internal Financial Control – 360 Degree Business Governance Framework”** on Friday, 11th March 2016 at 01:00 p.m. at PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi.

Name(s) & Designation(s)

1. _____

2. _____

Organization: _____

Address: _____

CMA Membership No. _____

Mob: _____ Email: _____

Cheque No. _____ dated _____ for Rs. _____ @ Rs 750/- (Rupees Seven Hundred and Fifty only) per participant drawn on _____ in favour of PHD Chamber of Commerce and Industry towards participation fee is enclosed.