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Governance, Risk Management and Compliance (GRC) in the Public Sector

Course Overview:

Corporate/Public governance and risk management are critical there is increasing attention being paid to corporate governance and risk management in business schools and among legislators.

There are different corporate governance and risk management models, all of which aim to organize the relationship between stakeholders. Between the organization and stakeholders and controlling risks effectively. Governance, Risk Management, Compliance, and Effective Internal Controls' are all part of one system. In addition, this is an important fact that, unfortunately, not all companies have this avant-garde look towards this system.

This course includes discussions about board structure, committees, and their functions. It covers the process of managing risks in accordance with the Committee of Sponsoring Organizations of the Tread Way Commission (COSO) requirements.

In addition, the course includes a discussion on internal controls. Those controls respond to the risks in different areas of the corporation. Compliance is also covered per the latest developments.

Course Objectives:

At the end of this course, the participants will be able to:

- Define corporate/public governance and its connection to risk management and internal controls
- Discuss the roles and responsibilities of the various stakeholders in a private or public company.
- List the functions of corporate/public governance and identify the difference between the various models
- Identify the key areas of risk management and its external and internal environment changes
- Identify the correct controls to be implemented in a private or public sector company.

Course Coverage:

Topic 1: Overview of governance, risk management, and internal controls:

- Definition of corporate/public governance
- The scope of corporate/public governance
- Essential corporate/public governance principles
- Code of conduct
- The board of directors
- The audit committee
- Other committees

Topic 2: Stakeholders in Corporate/Public Governance (CG):

- Stakeholders
- Shareholders rights
- Directors' Duties and rights
- Internal auditors and external auditors
- Risk-based decision making
- CG failure effects
- The efficient board

Topic 3: Functions of corporate/public governance:

- Independence of the board
- Selection, compensation, and evaluation of the board
- Analyzing the current system of the organisation
- Disclosure and transparency

Topic 4: Introduction to compliance:

- Definition of compliance
- Importance of compliance
- Practical examples of compliance
- Risks of compliance

Topic 5: Enterprise Risk Management:

- Risk perception
- Why should you pay attention to risk?
- Internal environment changes
- External environment changes

Topic 6: Risk Management areas:

- Strategic area
- Operations Processes
- Reporting and reporting lines
- Financial Risk management
- Health and safety of the organisation

Topic 7: Risk management process per COSO guidelines:

- Internal environment
- Objectives setting
- Event identification
- Risk assessment

- Risk response
- Control activities
- Information and communication
- Risk monitoring

Topic 8: Implementing controls in business cycles:

- Controls in the purchase and payment cycle
- Controls in inventory and costing cycle
- Controls in HR and payroll cycle
- Controls in sales and collection cycle
- Controls in fixed assets life cycle

Topic 9: Closing Workshop:

- Apply it at work! What works and doesn't? How? And Why?
- Best Practices and latest updates
- Case studies, success stories as well as failure stories
- Modern application through IT, software programs, and/or mobile applications
- Share the top and recent 3 book titles in this field

Targeted Groups:

- Corporate Governance Officers / Professionals
- CEOs, Executive Directors
- Board Members, Committee Members
- Board Secretaries
- Chairs, Committee Chairs
- Senior management and Middle management
- Risk / Compliance Management Function
- Internal Audit Function, Internal Control Function
- Corporate Governance Officers / Professionals
- Strategic Planning Officers / Professionals
- Risk / Compliance Management Function
- Internal Audit Function, Internal Control Function
- Corporate Affairs, Legal