



# Internal Control Framework for Payable Cycle

إطار الرقابة الداخلية لدورة الدفع

23 – 27 June 2024

Riyadh / KSA

## Introduction

This training course is designed to provide participants with a comprehensive understanding of the internal control framework for the payable cycle. The payable cycle is the process of recording, verifying, and paying the obligations of an organization to its suppliers, vendors, and other creditors. The internal control framework is a set of policies, procedures, and practices that ensure the reliability, accuracy, and completeness of the payable cycle transactions and records.

## Objectives

- Explain the concepts and principles of internal control and how they apply to the payable cycle
- Identify the key risks and controls in the payable cycle and how to assess their effectiveness
- Demonstrate the best practices and standards for designing, implementing, and monitoring the internal control framework for the payable cycle
- Provide practical examples and case studies of internal control issues and challenges in the payable cycle and how to resolve them

## Who Should Attend?

- Accountants, auditors, and finance professionals who are involved in or responsible for the payable cycle
- Managers and supervisors who oversee the payable cycle activities and operations
- Internal control specialists and consultants who provide advisory services on the payable cycle
- Anyone who wants to enhance their knowledge and skills in internal control for the payable cycle

## Course Outline

### Day One

#### **Introduction to internal control and the payable cycle**

- What is internal control and why is it important?
- What are the components and objectives of internal control?
- What are the roles and responsibilities of management, auditors, and other stakeholders in internal control?
- What are the characteristics and benefits of an effective internal control system?
- What are the challenges and limitations of internal control?
- What is the payable cycle and what are its main activities and processes?
- What are the sources and types of documents and records in the payable cycle?
- What are the common errors and frauds in the payable cycle and how to prevent and detect them?

### Day Two

#### **Risk assessment and control activities for the payable cycle**

- What is risk assessment and how to perform it for the payable cycle?
- What are the inherent, control, and residual risks in the payable cycle?
- How to identify, analyze, and prioritize the risks in the payable cycle?
- How to design and implement control activities for the payable cycle?
- What are the preventive, detective, corrective, and directive controls for the payable cycle?
- How to select and apply appropriate controls for different types of transactions and processes in the payable cycle?
- How to document and communicate the controls for the payable cycle?

### Day Three

#### **Information and communication systems for the payable cycle**

- What are information and communication systems and how do they support internal control for the payable cycle?
- What are the information requirements and quality criteria for the payable cycle?
- How to design and maintain reliable, accurate, complete, timely, relevant, accessible, secure, and consistent information systems for the payable cycle?
- How to use information technology (IT) tools and applications to enhance internal control for the payable cycle?

- What are the IT risks and controls for the payable cycle?
- How to ensure compliance with laws, regulations, standards, contracts, policies, procedures, ethics, codes of conduct, etc. in the payable cycle?
- How to communicate effectively with internal and external parties in relation to the payable cycle?

## **Day Four**

### **Monitoring and evaluation of internal control for the payable cycle**

- What is monitoring and evaluation and how to conduct it for internal control for the payable cycle?
- What are the methods and techniques of monitoring and evaluation for internal control for the payable cycle?
- How to design and implement a monitoring plan for internal control for the payable cycle?
- How to use feedback, reports, indicators, metrics, benchmarks, audits, reviews, surveys, questionnaires, interviews, observations, tests, etc. to monitor and evaluate internal control for the payable cycle?
- How to identify, report, and correct internal control deficiencies and weaknesses in the payable cycle?
- How to measure and improve the performance and effectiveness of internal control for the payable cycle?

## **Day Five**

### **Best practices and standards for internal control for the payable cycle**

- What are some of the best practices and standards for internal control for the payable cycle from different sources?
- How to compare and contrast the different best practices and standards for internal control for the payable cycle?
- How to adopt and adapt the best practices and standards for internal control for the payable cycle to suit the specific needs and circumstances of the organization?
- How to update and revise the internal control framework for the payable cycle in response to changes in the internal and external environment?

### Training Method

- Pre-assessment
- Live group instruction
- Use of real-world examples, case studies and exercises
- Interactive participation and discussion
- Power point presentation, LCD and flip chart
- Group activities and tests
- Post-assessment

### Program Support

This program is supported by interactive discussions, role-play, case studies and highlight the techniques available to the participants.

### Schedule

#### The course agenda will be as follows:

- |                     |                  |
|---------------------|------------------|
| • Technical Session | 08.30-10.00 am   |
| • Coffee Break      | 10.00-10.15 am   |
| • Technical Session | 10.15-12.15 noon |
| • Coffee Break      | 12.15-12.45 pm   |
| • Technical Session | 12.45-02.30 pm   |
| • Course Ends       | 02.30 pm         |

### Course Fees\*

- **17,625 Saudi Riyals**  
*\*Including VAT 15%*

## المقدمة

تم تصميم هذه الدورة التدريبية لتزويد المشاركين بفهم شامل لإطار الرقابة الداخلية لدورة الدفع. دورة الدفع هي عملية تسجيل التزامات المنظمة والتحقق منها ودفعها تجاه مورديها وبانعيها ودانيتها الآخرين. إطار الرقابة الداخلية عبارة عن مجموعة من السياسات والإجراءات والممارسات التي تضمن موثوقية ودقة واكتمال معاملات وسجلات دورة الدفع.

## الاهداف

- شرح مفاهيم ومبادئ الرقابة الداخلية وكيفية تطبيقها على دورة الدفع
- التعرف على المخاطر والضوابط الرئيسية في دورة الدفع وكيفية تقييم مدى فعاليتها
- إظهار أفضل الممارسات والمعايير لتصميم وتنفيذ ومراقبة إطار الرقابة الداخلية لدورة الدفع
- تقديم أمثلة عملية ودراسات حالة لقضايا وتحديات الرقابة الداخلية في دورة الدفع وكيفية حلها

## الحضور

- المحاسبين والمدققين والمهنيين الماليين المشاركين في دورة الدفع أو المسؤولين عنها
- المديرين والمشرفين الذين يشرفون على أنشطة وعمليات دورة الدفع
- متخصصون واستشاريون في الرقابة الداخلية يقدمون خدمات استشارية بشأن دورة الدفع
- أي شخص يرغب في تعزيز معارفه ومهاراته في مجال الرقابة الداخلية لدورة الدفع