

# Conference on Audit Committee Issues 2013

Audit Committee in the New Global Reality

**COPENHAGEN**  
**COMPLIANCE**  
Topical and Timely

**17th April 2013**  
Marriott Hotel, Copenhagen  
Denmark



**CHATHAM HOUSE**

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Experiences, results and consequences from the continued credit and economic crisis, have created a new global business reality for the Board of Directors and the corporate world. The outcome of the blows has created pressure both on the Board of directors, senior management and the audit committee members.

**LISTEN  
TO THE  
EXPERTS**





## **The mechanism, interaction, role and responsibility of the members of the audit committee in the new global reality.**

Does the audit committee have the right holistic view of the company's governance processes, contingency planning, financial reporting, controls, compliance, internal audit, strategic planning and execution, and board oversight in place to drive the critical business activities—to manage risks and calibrate financial strategy in a coordinated way?

How can the audit committee maximise business value by improving operational decision making and data for strategic financial planning thru scenario planning.

The old school audit committee gets its guidance and agenda from the external auditors. A strong cooperation between the two supplemented with updated practical guidance from the april 2013 conference will promote independence of the committee members.

The conference will focus on improvements concerning communication and clarification of the competences, roles and responsibilities of the audit committee and reporting processes and structures to and from the audit committee.

We provide a monthly newsletter on a range of audit committee issues.

Enroll on the website  
[www.copenhagencompliance.com/register.htm](http://www.copenhagencompliance.com/register.htm)

*Effective Governance and Risk Management is more complex & challenging than ever. The most effective boards are those that can check the box to meet the basic regulatory compliance and deliver solid strategic counsel & direction. Copenhagen Compliance will provide you with articles, tools and newsletters to guide you on how and what Audit Committees must deliver e.g. valuable finance data & the related strategic input to create a whole that's literally greater than the sum of its parts to avoid the next crisis.*

Experiences, results and consequences from the continued credit and economic crisis, have created a new global business reality for the Board of Directors and the corporate world. The outcome of the blows has created pressure both on the Board of directors, senior management and the Audit Committee (AC) members.

Understand, design, and implement the key components of the AC roles and responsibilities thru updated knowledge on the practical tools, techniques, exercises and case studies. Discover how the efforts will help the Board of directors to improve organizational Governance, Risk Management, Compliance and IT security, thru independent and objective assurance.

The focus of the Audit Committee has shifted from the basic desire for companies to achieve appropriate governance controls, and toward the larger framework of maximizing the business value by improving operational decision making and strategic planning.

# AGENDA

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- 09.00-09.10 Welcome & introduction to the conference. Opening remarks from the chairman & co-chair.  
**Lady Olga Maitland and Mariano A. Davies**
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- 09.10-09.20 The 7 P's Of The Audit Committee: Purpose, Process, Professionalism, People, Project, Product And Partners and the introduction to the conference speakers and presentations
- Clarification on what it takes for audit committee members to be responsible, knowledgeable, and effective.
  - What is the Audit Committee's Role in Governance, Risk, Compliance & IT Security?
  - What is the Audit Committee's Role in monitoring the code of ethics and code of conduct in the organisation
- Kersi F. Porbunderwalla, Secretary General, Copenhagen Compliance**
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- 09.20-09.40 The Role and Interdependence of The Audit Committees, Boards Of Directors and Internal Audit.
- How to ensure proper oversight, monitor internal controls and guarantee quality in disclosures.
  - The key issues of assessing and reporting on risk management and internal controls.
  - The critical relationship between audit committee effectiveness and internal auditing mandates
  - How can audit committee members maintain an in-depth understanding of the risks involved in the best practices and key activities
- Jesper Jarlbæk, CPA. Member and Chairman of several Audit Committees**
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- 09.40-10.00 The Audit Committee's Role in the Strategy Process: Stress-Testing Plans in Scenario Simulations  
*Scenario planning is the audit committee's bridge from oversight to foresight. The audit committee should play an active role in the critical analysis of strategic plans:*
- More than just an important line of defense against rogue strategies,
  - The audit committee's involvement in strategic scenario planning prepares organizations to be more agile, robust, risk aware and resilient.
- Matthew Spaniol, Scenario Planning Advisor. Trends & Scenario Group**
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- 10.00-10.30 Panel Discussion. Scenario Planning, Roles, Purpose, Processes and Independence
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- 10.30-10.45 Coffee Break
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- 10.45-11.05 Updating The Audit Committee Charter
- Revising KPI's of The Audit Committee Oversight, Best practices, Standards.
  - The Audit Committee's Role and Responsibility in International Mergers and Acquisitions. Case Study
- Frank Hailstones, CPA**
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- 11.05-11.25 How to incorporate integrated enterprise risk management in the audit committee - when standard Governance components and internal controls are no longer adequate. We review the components of an audit committee's toolbox.
- Integrating risk management and compliance into the organization
  - How do Danish companies comply with the recommendations on risk management and internal controls?
  - How compliance can serve as a risk mitigation tool
  - Transforming the compliance function into a value center
- Prof. Caspar Rose, CBS**
- 
- 11.25-11.45 Case Study. The need for audit and risk committees as independent committee. A practical example  
**Torben Nielsen, Chairman Audit Committee for Tryg Gruppen and others**
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- 11.45-12.15 QA session and panel discussion with Frank, Caspar and Torben for clarification on this morning's subjects
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- 12.15-13.15 Lunch Break
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- 13.15-13.35 Best In Class Audit Committee Behaviour
- The right people, focus and facilitation for effectiveness vs. efficiency
  - Taking advantage of board evaluations
- Jakob Stengel, Managing Partner, Case Rose / InterSearch Denmark**
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# AGENDA

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- 13.35-13.55 How to deal with the Audit Committee Issues in China - Case based presentation.  
▪ An open and thought-provoking discussion on the performance of the audit committees in China.  
**Kai Martinsen, M.Sc, International Business Board Memner**
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- 13.55-14.15 Audit Committee and Internal Audit - what works best  
▪ Why Internal Audit is the Audit Committee's best friend  
▪ How to get maximum value from the Internal Audit function  
▪ Audit Committees roles and responsibilities  
**Johan Bogentoft, Director, PwC**
- 
- 14.15-14.30 **Coffee Break**
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- 14.30-14.50 Eversheds Audit Committee studies. The Board Reports and M&A Blueprint. The road to success.  
**Nikolaj Juhl Hansen, Eversheds, Senior Office Partner/Head of M&A**
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- 14.50-15.10 The Role of the Audit Committee in Implementing a Holistic View of Risk.  
▪ Perspectives on enterprise risk management (ERM).  
▪ The value Audit Committees brings to the ERM process.  
**Anni Harazuk, CPA, Board Member**
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- 15.10-15.30 Improving financial accounting and reporting by monitoring the compliance, auditing and independence.  
▪ Enforceable master netting arrangement  
▪ New balance sheet offsetting disclosures  
**Jens Røder, CPA, Secretary general Nordic CPA Association**
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- 15.30-16.00 What Are The Audit Committee Self-Assessment IT Tools  
▪ Assessing and monitoring the performance based on the Audit Committee Charter  
▪ Developing a customized IT tool to the committee's activities and assurance.  
**Hans Henrik Berthing, CPA**
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- 16.00-16.30 **Round Table QA session and panel discussion with all speakers for clarification on todays subjects**
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- 16.30-17.00 **What Are The Audit Committee Self-Assessment IT Tools**  
This presentation summarises the speakers' presentations and judges it for positive correlations regarding the audit committee behavior, action and reaction.  
▪ The strategies of practical optimism can be applied by the audit committee members to improve results.  
▪ How can audit committee's clarify and align the goals, values and strategies to shrink the obstacles for alignment  
**Arthur Buchman, Corporate Psychologist**
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## INTERACTIVE PRESENTATIONS

It is important for us to let conference participants have their say on the many presentations. During several presentations you will be (electronically) involved. We want ALL participants to be engaged in a dialogue while the keynote speaker is giving you valuable knowledge on a given subject. You can voice your opinion, vote provide feedback or place a question.

## The relationship between the audit committee and CFO

Position your organization for success and secure survival and clarify not only the latest subjects for audit committee members, but also focuses on leadership, knowledge, and effectiveness in providing accurate and transparent information to the stakeholders and the stock market.

How to navigate in today's turbulent water and where is best practice heading globally, regionally and thus locally? The conference will focus on these issues from a practical perspective, challenged by the latest international acknowledged research.

In the new world order board of directors and managers cannot afford to keep pushing the envelope, or let risks getting left in the dust. The Copenhagen Compliance Conference is custom tailored and addresses the current Audit Committee issues to a particular audience

Audit Committee in the New Global Reality is intended for audit committee chairs and other committee members. However, from experience it is equally valuable for CFOs and internal audit who work closely with their boards' audit committees.

Get your hands around the Governance, Risk Management and Compliance (GRC) issues: The conference will highlight the different roles of the board of directors and the CFO. GRC continues to be a growing priority in resolving the complexities of business processes and operations. The relationship between the audit committee and CFO is vital and success is dependent on their shared responsibility.

The boards of directors often assume that the CFO is the Governance, Risk Management and Compliance (GRC) conscience of the company. However, there seems to be a need for a platform of understanding between the audit committee and the CFO. The communication between the two has to combine the sense of right and wrong during a crisis situation, define the principles of ethics and code of conduct, and position the strategic GRC drivers for building a strong and effective rapport between the CFO and audit committee to create value.

For registration: <http://www.copenhagencompliance.com/register.htm>

To receive our monthly newsletters prior to the conference send us an e-mail. The articles, information and guidance will update you on the various subjects that will be discussed during the conference.

**BOOK  
YOUR SEAT  
TODAY**

**Conference Fees**  
DKK 3.300,00  
Euro 450

Register Online @  
[www.copenhagencompliance.com/register.htm](http://www.copenhagencompliance.com/register.htm)

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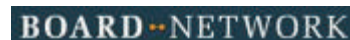
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Copenhagen Compliance® creates, produces, and manages custom tailored advice and conferences sessions worldwide. The center of attention is on industry specific topics focused on a variety of Good Governance, Risk Management and Compliance (GRC) issues. Copenhagen Compliance® has dedicated resources for research in Good Governance, Risk Management and Compliance issues involving business schools on 4 continents.

Please contact us for information regarding a GRC dialogue, communication, presentation or a workshop at your next meeting.

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