

Auditing in the Oil and Gas Industry

AUD007

Course Description

This comprehensive 5-day course provides a deep dive into auditing practices tailored specifically for the oil and gas industry. Participants will gain a robust understanding of industry-specific auditing methodologies, regulatory frameworks, risk management strategies, and operational auditing techniques. Whether auditing upstream, midstream, or downstream activities, this course equips professionals with the knowledge and tools to ensure compliance, enhance operational efficiency, and maintain financial integrity in this dynamic sector.

Course Objectives

By the end of this course, participant will be able to:

- Understand the key principles of auditing in the oil and gas sector, including industry-specific challenges.
- Apply risk-based auditing techniques to identify and mitigate potential issues.
- Navigate international standards and regulatory requirements applicable to the oil and gas industry.
- Conduct financial, operational, and compliance audits effectively within the sector.
- Enhance reporting accuracy and provide actionable insights to stakeholders.
- Develop strategies to address fraud detection, contract audits, and supply chain reviews.

Who should attend

- Internal and external auditors working in the oil and gas industry.
- Financial controllers and compliance officers.
- Risk management professionals.
- Operational managers involved in process evaluation.
- Accountants and finance professionals seeking specialized knowledge.
- Anyone interested in pursuing or enhancing a career in oil and gas auditing.

Course Duration

5 Working Days

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Course Outlines

1. Introduction to Oil and Gas Auditing

- Overview of the oil and gas industry: upstream, midstream, downstream.
- Auditing fundamentals and their importance in the sector.
- Industry-specific challenges and risk areas.

2. Regulatory Frameworks and Standards

- International standards for oil and gas auditing (IFRS, GAAP, SOX).
- Key regulations governing the oil and gas industry.
- Case studies on compliance and non-compliance impacts.

3. Risk-Based Auditing Techniques

- Identifying and assessing industry-specific risks.
- Operational audits: maintenance, safety, and production processes.
- Fraud detection and prevention strategies.

4. Financial and Contract Audits

- Auditing joint ventures, production sharing contracts, and royalties.
- Cost recovery and revenue validation audits.
- Supply chain and procurement audit techniques.

5. Reporting and Stakeholder Engagement

- Preparing comprehensive audit reports.
- Communicating findings to stakeholders effectively.
- Implementing audit recommendations and follow-ups.

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