AUDIT COMMITTEE INSTITUTE

Audit Committee Roundtable Highlights - 2008

Oversight of Risk Management - Considering the Audit Committee's Role and Responsibilities

MALAYSIA

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Foreword

The rapid pace of globalization and technological advances at the turn of the century have wrought a spiral of changes: long-established rules of engagement in business are constantly being redefined, new business models have emerged, while waves of M&A and buy-outs are drastically altering the industrial landscape. In addition, there is the power of the so-called butterfly effect (in which the flapping of a tiny butterfly's wings can lead to a gigantic storm) in a globalised, inter-connected world, where rumours fly around the planet by television and the Internet, where automated computer programmes can magnify or speed up trends, where bad decisions made by a handful of powerful people can ricochet though a company or industry.

Alongside this, we have also witnessed a slew of economic catastrophes that have shaken the global economic system that are as extraordinary as they seem unabated. The crisis has continued to gather momentum and resulted in several investment banks in the USA and Europe being severely hit, whilst other financial institutions required government intervention to avert the possibility of a domino-like collapse in the world financial markets. Moreover, the recent case of Madoff's fraudulent "ponzi" scheme, which resulted in massive losses to investors, and the crippling Satyam (which means "truth" in Sanskrit) and Stanford financial scandals have collectively served to bring to the forefront the issue of corporate governance and heightened the need for those entrusted with this responsibility to be more vigilant in carrying out their stewardship role.

The primary issue is really one of leadership at the Board level. The "tone" gets set by the Chairman of the Board – it is more a matter of culture within the boardroom and of group dynamics within the Board. Honesty and transparency are fundamental in all deliberations. With corporate governance practices not merely applied in form but more so in substance, directors need to be watchful of "red flags" and early warning signs. With corporate governance emerging as a widely accepted pre-requisite, Audit Committees now face the formidable task of effectively overseeing a company's financial reporting process and exerting sufficient oversight independently.

Today, Audit Committees are increasingly beginning to acknowledge the significance of risk oversight in maintaining the integrity of the financial reporting process. However, while a vigorous methodology to identify, assess and mitigate the entire gamut of risks that organisations confront is desirable, the effort to put these initiatives in place is one fraught with complexity.

To help Audit Committee members, directors and senior management gain a better understanding in the oversight of the risk management process, the ACI hosted a series of Roundtable discussions entitled, "Oversight of Risk Management: Considering the Audit Committee's Role and Responsibilities". Through a set of instructive questions, the Roundtable series generated valuable insights as tabled in the following pages. We thank the organisations and individuals who have thoughtfully and unreservedly shared their views, which form the basis for this report. We trust the findings this timely study unveils will be instrumental in enhancing your ability to implement effective Audit Committee processes and practices, particularly in the realm of risk management oversight.

David Lim
ACI Chairman
KPMG in Malaysia

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Introduction

In their efforts to strengthen the integrity of the financial reporting process, leading Audit Committees today are recognising the important, if not imperative, link between effective oversight of financial reporting risk and effective oversight of risk management. A robust risk management process, which systematically identifies, assesses, and mitigates the spectrum of risks facing a company, can help the Audit Committee more effectively oversee the management and reporting of significant risks. However, many Audit Committees are discovering the oversight of risk management efforts is no simple matter.

While most Audit Committees may be comfortable in their oversight of traditional financial reporting and related compliance risks, the oversight of "non-traditional" risks, namely operational, strategic, regulatory, cultural, and others that could become financial reporting risks, presents formidable challenges. Often, it is unclear whether the Board, Audit Committee, or another Board Committee is responsible for overseeing certain risks. Inadequate reporting of risk information can hamper oversight efforts whilst internal and external audit plans that don't clearly focus on key areas of risk can make oversight more difficult. Finally, the lack of a common "risk" vocabulary complicates matters.

These challenges notwithstanding, Audit Committees have a central role to play, if not a regulatory responsibility to fulfil, in the oversight of risk management. To help Audit Committee members, Directors and Senior Management gain a better understanding of risk and role of the Audit Committee in the oversight of the risk management process, Audit Committee Institute (ACI) facilitated a series of interactive Roundtable discussions towards the end of 2008 in Kuala Lumpur, Penang and Johor Bahru. As highlighted on the following pages, the Roundtable series - *Oversight of Risk Management: Considering the Audit Committee's Role and Responsibilities* - generated insights into key concerns, perspectives, and emerging practices driving the oversight of risk management today.

Key Survey Findings and Insights

Participants' views
On the challenges of risk oversight

"Obtaining consensus on the appropriate scope of the Audit Committee's oversight of risk management processes"

"Developing and implementing meaningful definitions of risk"

"Understanding the company's key non-financial risks…[and] the risk profile of the company"

"Getting business unit managers to take ownership for managing risk"

"Raising the level of awareness within the entire organization"

"Having enough time to thoroughly and strategically review the risk assessment process"

ACI's Dynamic Roundtable Format

ACI Roundtables are structured to encourage a dialogue between audience members and panels comprising Audit Committee members and others supporting the Audit Committee process. During each roundtable, a moderator introduces topics, with the panel members and attendees providing much of the detailed discussion content. The interactive format allows the moderator, panel, and audience to collectively drive the direction of the discussion. Using audience response system (ARS) technology, survey questions are posed to roundtable participants and their responses are tallied and displayed on a real-time basis.

Feedback from roundtable participants, based on real-time surveys and open dialogue, indicates that the oversight of risk management is an area of significant concern and increasing focus. Of approximately 100 Audit Committee members who attended the roundtable sessions, only one out of 10 said that, in their opinion, the Board and Audit Committee are "very effective" in overseeing the potentially significant business risks, both financial and non-financial risks, facing the company. The remainder said the Board and Audit Committee were only "somewhat effective" (54%) or felt that oversight needed to be improved (36%). In addition:

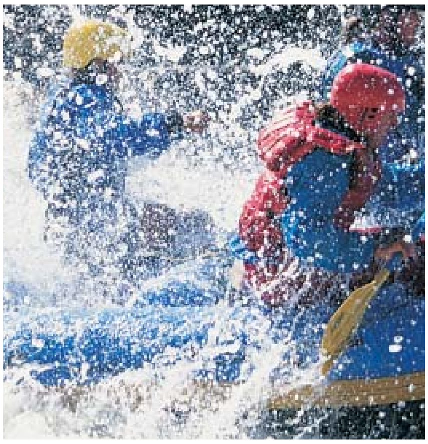
- about **85%** percent were not fully satisfied with the company's process to identify the potentially significant risks facing the company;
- some **22%** said the Audit Committee should have primary responsibility for oversight of financial reporting and regulatory compliance risks only; and about **41%** said the committee should be responsible for oversight of *all major risks* facing the company;
- about **17%** were fully satisfied that the Audit Committee understands the risks associated with the company's strategy;
- a significant portion (**45%**) expressed concern about the information and reports that Management provides regarding the status of its risk mitigation efforts;
- some **58%** were not satisfied with the reports that Management provides regarding non-quantifiable risks facing the company.

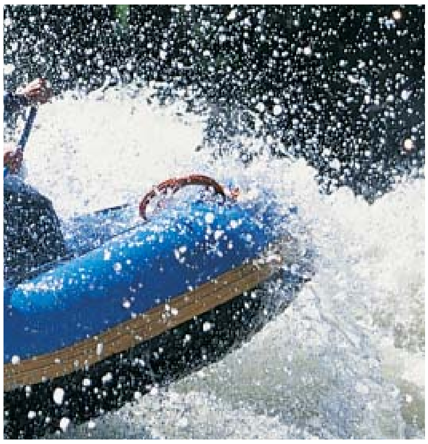
These findings underscore the heightened focus by Boards and their Audit Committees on the oversight of risk management, i.e. understanding what the company's risks are and what their financial reporting implications may be; how these risks are being "managed"; what the Audit Committee's risk oversight responsibilities are, or should be; and how the Audit Committee's oversight activities are coordinated with those of the full Board and other Board Committees.

Risk Management: Why it matters to the Audit Committee

Best Practice AAI of the revised Malaysian Code on Corporate Governance 2007 (the "Code") stipulates that the Board of Directors should explicitly assume, amongst others, the following responsibilities:

- identifying principal risks and ensure the implementation of appropriate systems to manage these risks; and
- reviewing the adequacy and integrity of the company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.





Emerging expectations

Following the recent financial fiascos, both local and abroad, there are growing expectations for Audit Committees to understand the company's major risks; the process used by Management to identify, assess, and mitigate those risks; who, specifically, is responsible for the management of each risk; and which Board Committees are responsible for the oversight of specific risks.

The roles and responsibilities of the Audit Committee as enshrined in the Code and the Listing Requirements ("LR") of Bursa Malaysia Securities Berhad ("Bursa") are ironically silent on risk management although the LR mandates that the Audit Committee must review the quarterly results and year end financial statements, prior to approval by the Board of Directors, focusing particularly on:

- changes in or implementation of major accounting policy changes;
- significant and unusual events; and
- compliance with accounting standards and other legal requirements.

One may say the above responsibility is more in terms of addressing financial reporting risk rather than non-financial risks. Nonetheless, a robust risk management process can be invaluable to the Audit Committee by identifying and prioritizing not only the company's significant financial reporting risks, but also its non-financial risks that may have financial reporting implications. It can also help the Audit Committee ensure that, for each significant risk:

- the company has appropriate internal controls;
- the internal and external audit plans appropriately address the risk;
- Management makes appropriate disclosures;
- the financial statement impact of the risk is properly recorded.

Considering Risk

Risk or Risky?

Though risk is inherent in a company's day-to-day activities, it often is not part of the company's, or its Directors' day-to-day lexicon.

Today, many companies, Boards, and Audit Committees lack a common and consistent vocabulary for labelling, discussing, and communicating the risks facing the organization.

The following terms and concepts, adapted in part from Enterprise Risk Management - Integrated Framework: Application Techniques, Committee of Sponsoring Organisations of the Treadway Commission, may be helpful in establishing and promoting a working "risk vocabulary"

Risk generally can be considered as anything that could preclude a company from achieving its objectives. Many instinctively view risk as a negative to be avoided, while some view it more positively - as an "opportunity with an unknown outcome."

Gross or inherent risk is the risk to an entity in the absence of any actions Management might take to alter either the risk's likelihood or its impact - in other words, "unmanaged risk."

Risk appetite or tolerance generally is the amount of risk that Management determines is appropriate, given the company's business objectives and the expectations of shareholders.

Often ill-defined, these "terms of art" should be used with great caution, as many risks are difficult to quantify and reports are often unavailable.

Risk profile describes the company's current inventory of risks and existing exposure.

Residual risk is risk that remains after Management's intended actions to mitigate an inherent or gross risk have been effectively implemented.

Risk mitigation is the activity by which Management reduces the likelihood or potential effect of risk.

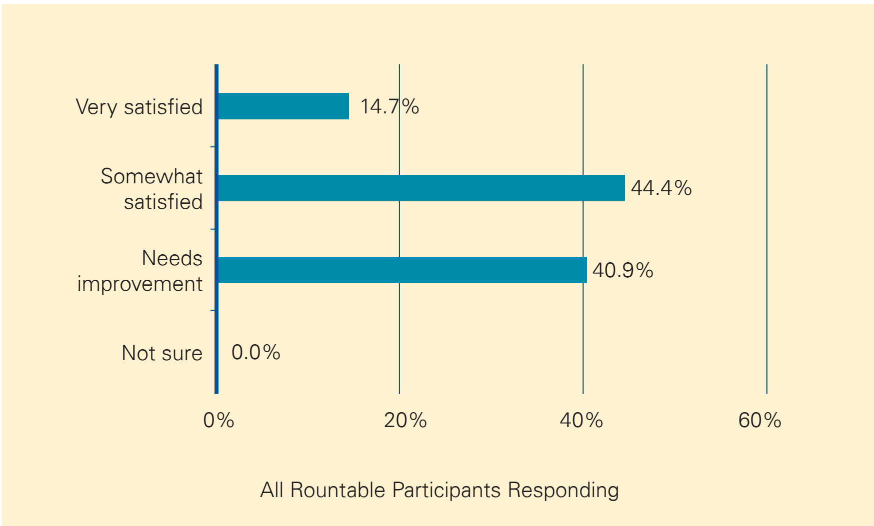
Risk management is the process used by Management to identify, assess, monitor, and mitigate risks facing the company.

Risk - broadly defined as anything that could preclude a company from achieving its objectives - is inherent in doing business. From the Audit Committee's perspective, risk can fall into two general categories, i.e. financial reporting risks, such as critical accounting judgments and estimates; and non-financial reporting risks with possible financial reporting implications, such as a supply chain problem, product recall, or a marketing practice affecting revenue recognition. As the risk/reward relationship underlies virtually every aspect of business, the question is not whether to undertake risk, but how much risk to take - and how to manage that risk effectively.

Stated simply, it is Management's role to implement business strategies, and manage their associated risks, based on the amount of risk the company deems acceptable and the return it aims to achieve. The role of the Board, Audit Committee, and other Board Committees, as guardians of shareholder interests, is to provide risk oversight, i.e. to help ensure the company's process for identifying, assessing, and managing its risks is effective and in line with the company's strategies and the expectations of shareholders and regulators.

The management and oversight of risk, both formidable responsibilities, are made more difficult in the absence of a formal risk management process. Heavily regulated industries, such as financial services, tend to have more mature risk management processes in place for certain categories of risk. Nevertheless, risk management is still an emerging practice, often lacking a common vocabulary, consistent context, and formal framework.

How satisfied are you that your company has an effective process to identify the potentially significant business risks, both financial and non-financial risks, facing the company?



Source: KPMG's Audit Committee Institute

Participants' views

On Risk Management

"Most companies have not seriously considered risk management until they've had a 'near-death' experience:'

Participants' views

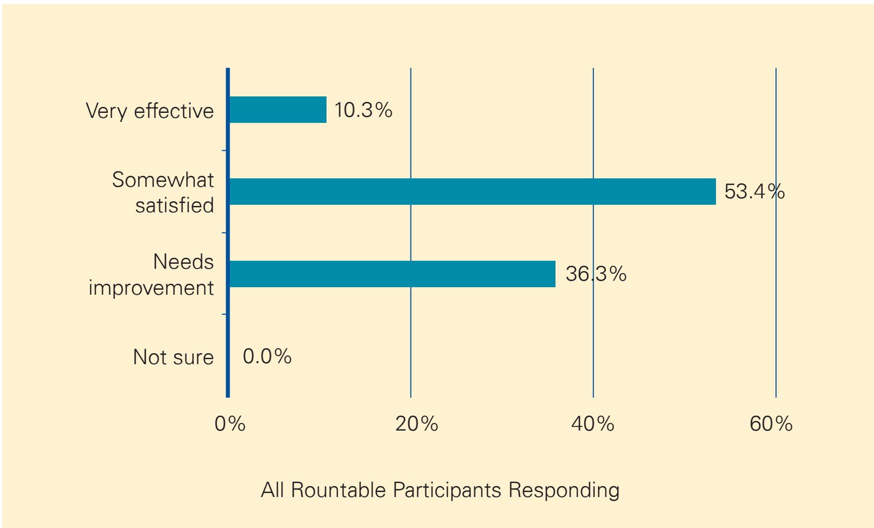
On Risk

"The most obvious risks aren't always the biggest risks."

"The Audit Committee should be exposed to line management; that's where the 'rubber meets the road' with risk."

"Risk is usually viewed negatively, and there's often a reluctance to report risk upward."

In your opinion, how effective is your Board, including the Audit Committee, in overseeing the potentially significant business risks - both financial and non-financial risks - facing the company?



Source: KPMG's Audit Committee Institute

A majority of respondents (almost 64%) felt that their process in overseeing the potential significant business risks, both financial and otherwise, facing the company is effective. The remaining 36% believed there was room for improvement. This is not surprising with the maturity of corporate governance practices in Corporate Malaysia since the launching of the Malaysian Code on Corporate Governance almost ten years ago.

"Ownership" of Risk: Assigning and Aligning Oversight Responsibilities

Greatest Risk to Shareholder Value?

The greatest loss of shareholder value may be attributable not only to compliance issues or operational failures but also to strategic mistakes, such as misreading customer demand, competitive pressures, and management ineffectiveness, including integrity issues. That said, strategic risk is one of the least understood areas of risk today even though Best Practice AAI of the Code prescribes that the Board should explicitly assume the responsibility of reviewing and adopting a strategic plan for the company.

The LR of Bursa mandates the Audit Committee to review the quarterly results and year end financial statements of the company before recommending them to the Board for approval. Given the spectrum of "non-financial reporting risks" that could affect financial statements and financial reporting policies, such as operational, strategic, regulatory, cultural, and other risks, there is growing recognition that the Audit Committee should also consider non-financial reporting risks that may have financial reporting implications.

The recent changes to the Code include a Best Practice requiring the head of internal audit to regularly review and/or appraise the effectiveness of the risk management, internal control and governance processes within the company. As the internal audit function reports directly to the Audit Committee the outcome of its findings pertaining to risk management, the Audit Committee will invariably be "kept in the loop" on the various risks facing the company, apart from the effectiveness of the risk management process.

Whilst the Board may decide to formally delegate the risk oversight responsibility to the Audit Committee or any Board Committee, "ownership" of risk does not follow – the ownership of risk still resides with Management. Where the risk oversight role is entrusted to another Board Committee, it is still vital for the Audit Committee to be informed of the company's risk profile, as non-financial risks may well have implications on the financial reporting process.

Risk on the Radar

In addition to focusing on financial reporting risks, such as accounting judgments and estimates, more Audit Committees are considering other areas of risk that could have financial reporting implications, including:

Traditional: natural hazards, physical security, legal/ regulatory compliance matters;

Operational: quality, production levels/ efficiency, labor, information technology security, supply chain;

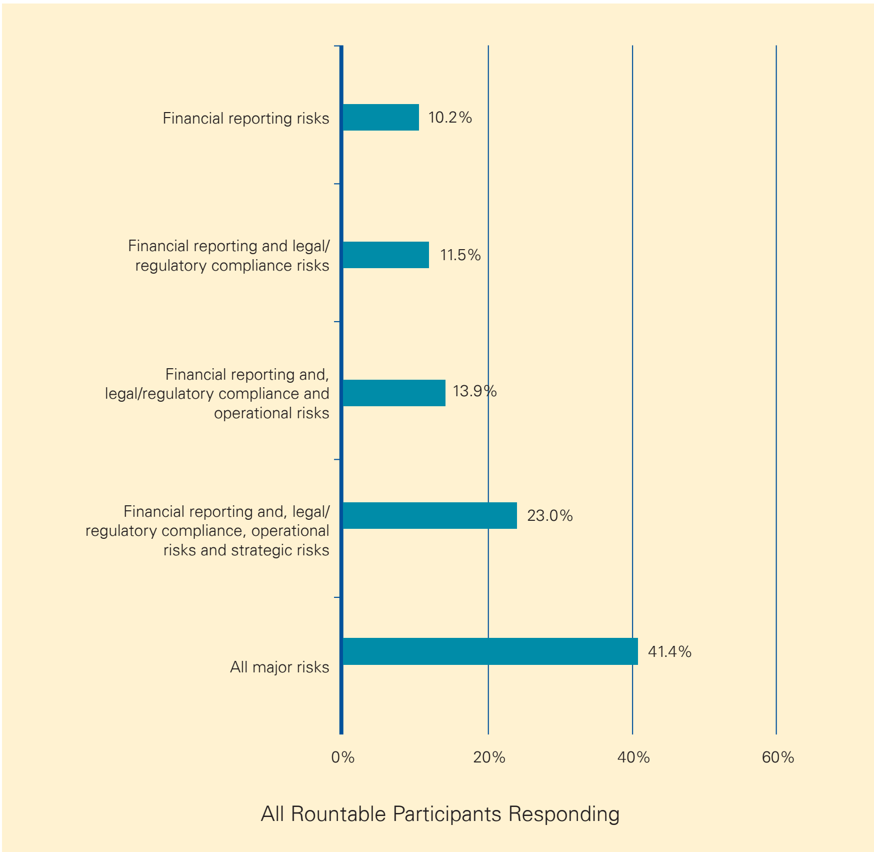
Cultural: misalignment of staff incentives and strategy, ethics and fraud, staff attrition, change management, cultural differences, executive compensation; and

Strategic: product development, competition, regulatory requirements, brand, reputation, distribution channels, customer churn, pricing, mergers/ acquisitions, outsourcing, globalisation.

The possibility of "new" risks - stemming from competitive pressures, evolving business models, marketplace changes, and other sources - highlights the importance of Management's process for identifying and reporting emerging risks in a timely manner.

Source: KPMG's Audit Committee Institute

For what categories of risk should your Audit Committee have primary oversight responsibility?



Source: KPMG's Audit Committee Institute

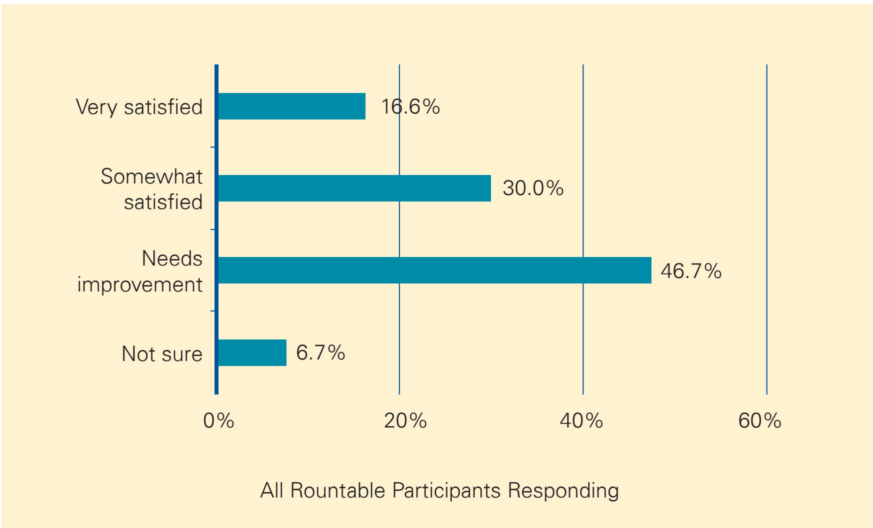
The high percentage of respondents (about 78%) who believed that the Audit Committee should have a primary oversight responsibility in excess of financial reporting and legal/regulatory compliance risks is certainly surprising, considering that the LR of Bursa and the revised Code are silent on operational and strategic risks being a responsibility for the Audit Committee to review and report to the Board. This could be due to Audit Committee members being cognizant of the possibility of non-financial risks, such as operational and strategic risks, that may have implications on the financial reporting risk.

Coordination and Communication of Risk Oversight

Information flow amongst the Audit Committee, the full Board, and other Board Committees is increasingly seen as vital to ensuring that risk oversight responsibilities are appropriately assigned and coordinated, and that key risks don't fall through the cracks. While the committee structure can improve efficiency and provide "specialized" oversight through delegation of responsibilities, it also poses the potential for "balkanization" of risk oversight activities - and possible gaps in oversight. The presence of various committees that may be appointed by the Board, e.g. Risk Management Committee, Employee Share Option Scheme Committee, Remuneration Committee, Investment Committee, Safety and Health Committee, etc, heightens the "risk" of some risks slipping through the gaps and thereby justifies the importance of coordinating the oversight activities of such committees with the Audit Committee on issues that have financial reporting implications.

As a minimum, there should be a clear understanding of what information the Audit Committee needs from the other committees as well as what information other committees need from the Audit Committee to ensure effective coordination and communication regarding significant risks.

How satisfied are you that the Audit Committee understands the company's strategy and the risks associated with that strategy?



Source: KPMG's Audit Committee Institute

Risk Information and Reporting

Participants' Views

On Measuring Risk

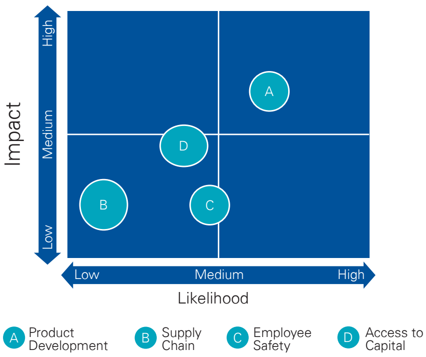
"You can quantify anything–even if it's a simple risk ranking."

"If it's important, you need to measure it."

"Risk isn't just about numbers; it's also about the narrative behind the numbers."

"Not all risks can be quantified – some are more qualitative in nature – although you may be able to prioritise them."

Risk Reporting: An Example



Source: KPMG's Audit Committee Institute

A variety of reporting approaches and formats, including "dashboards," balanced scorecards, and "heat maps" (as illustrated above) can be used to graphically depict and prioritize major risks facing a company. Narrative may also be necessary to indicate the status of risk mitigation efforts, explain financial reporting implications, and provide discussion of qualitative risks that may not fit "neatly" into a quantitative risk assessment model.

As risk underlies nearly all business activities, the responsibility for managing and reporting on various risks may reside with different members of Management, i.e. the CEO, CFO, line managers, and others.

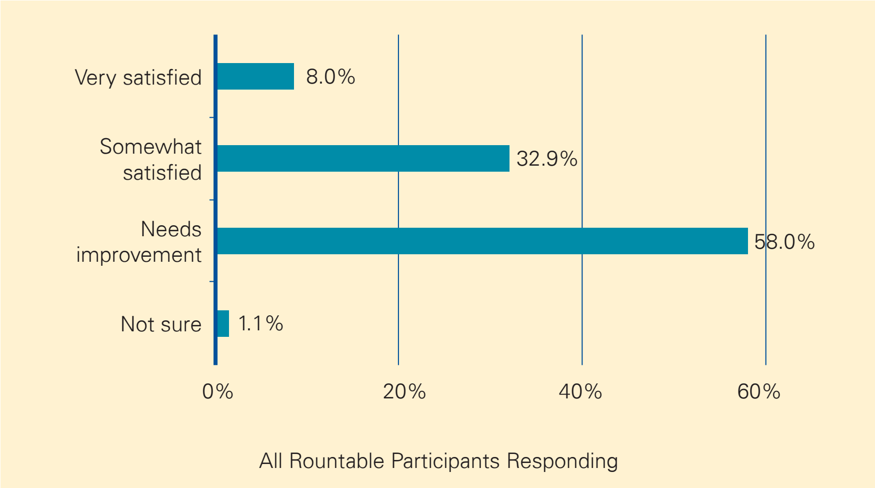
In its oversight role, the Audit Committee should have a good understanding of, and level of comfort with, the company's process for identifying, managing, and reporting on risk.

To help the Audit Committee obtain a clear picture of the company's risks and its risk management approach, the information generated by this process should include:

- identification and prioritization of significant risks;
- the financial implications of each risk;
- who has primary responsibility for managing specific risks; and
- the status of Management's risk mitigation efforts.

Such information is largely in line with the *"Statement on Internal Control – Guidance for Directors of Public Listed Companies"* (the "document"), a publication of the task force on internal control endorsed by Bursa to assist Boards in fulfilling the companies' corporate governance disclosure concerning the state of their internal control in the annual report pursuant to paragraph 15.27 (b) of the Listing Requirements. The document states that the Board of Directors should, as a minimum, disclose whether there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company, whether it has been in place for the year under review, whether it is regularly reviewed by the Board and whether it accords with the guidance of the document. However, there may be certain risks that are more "qualitative" in nature, for example, inexperienced Management or misalignment of employee incentives and strategy, and which can be difficult to quantify or translate into financial terms. Nevertheless, Management should have an avenue in place for reporting on these types of risks to the Audit Committee.

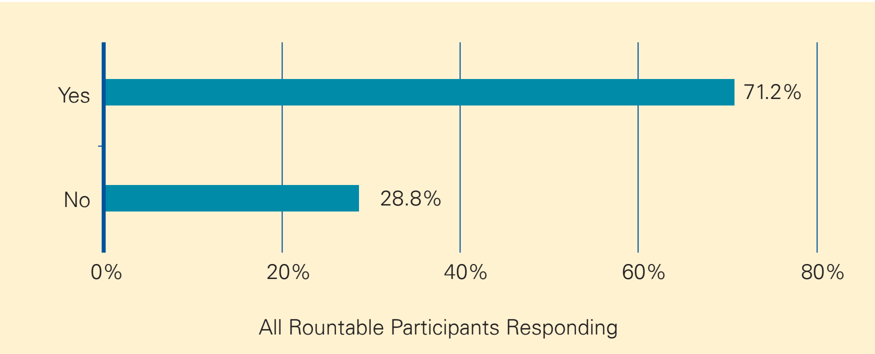
How satisfied are you with the reports that Management provides you regarding the potentially significant non-quantifiable, or qualitative, risks facing the company?



Source: KPMG's Audit Committee Institute

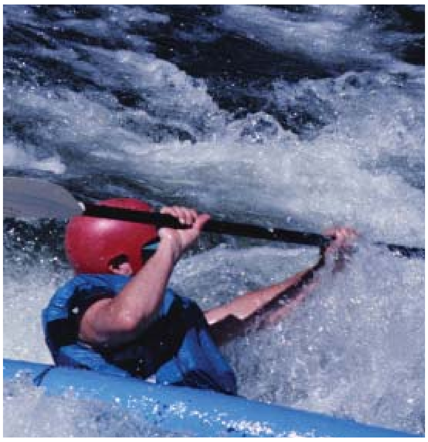
A majority of respondents (58%) felt that reports presented by Management could be improved by the inclusion of potentially significant non-quantifiable or qualitative risks facing the company. This is not considered unusual as such risks are usually not readily identifiable, for example inexperienced Management, if the risk management process within the company is not robust enough.

In your opinion, in order for a risk to be effectively managed and overseen, must the risk be quantified?



Source: KPMG's Audit Committee Institute

It is not surprising for a majority to believe that the quantification of risk is imperative towards effective risk management – this belief is aligned with the above-mentioned *"Statement on Internal Control – Guidance for Directors of Public Listed Companies"* that prescribes the ongoing risk management process should be able to **evaluate** significant risks faced by the company, which is akin to assessing the magnitude and "seriousness" of the risks, so that appropriate measures may be taken to manage the risks.

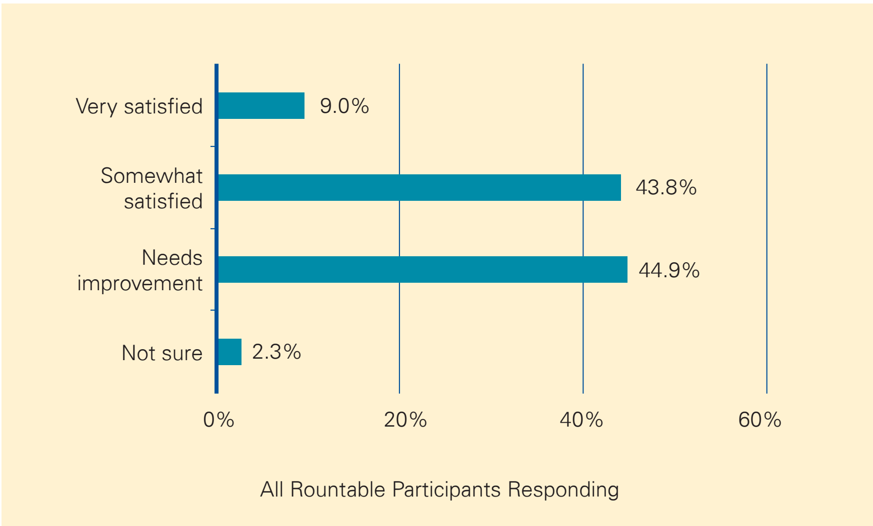


The Internal Control Framework promulgated by the Committee of Sponsoring Organisations of the Treadway Commission specifies that the objectives of having a system of internal control are essentially to enable an entity to realize the following:

- effectiveness and efficiency of operations;
- reliability of financial reporting; and
- compliance with applicable laws and regulations.

As the cost of implementing internal controls can be expensive, it is thereby imperative for the risks facing the company to be quantified to enable appropriate internal controls, commensurate with the magnitude of the risks, to be deployed to manage the said risks – this is, in essence, ensuring the efficiency of operations through the deployment of the "right" extent of internal controls to manage risks.

How satisfied are you with the information and reports that Management provides you regarding the status of its risk mitigation efforts?



Source: KPMG's Audit Committee Institute

Whilst a majority of respondents appeared to be somewhat comfortable with the information and reports they have been receiving from Management on the status of risk mitigation efforts, there was still a high percentage (45%) who felt such information and reports could be improved.

It is timely that Bursa has mandated the internal audit function with effect from 31 January 2009. Coupled with changes in the Code where the head of internal audit is required to review and/or appraise the risk management process and report to the Audit Committee its findings, it is anticipated that risk information, including status of risk mitigation efforts by Management, would flow to the Audit Committee members in a more structured manner.

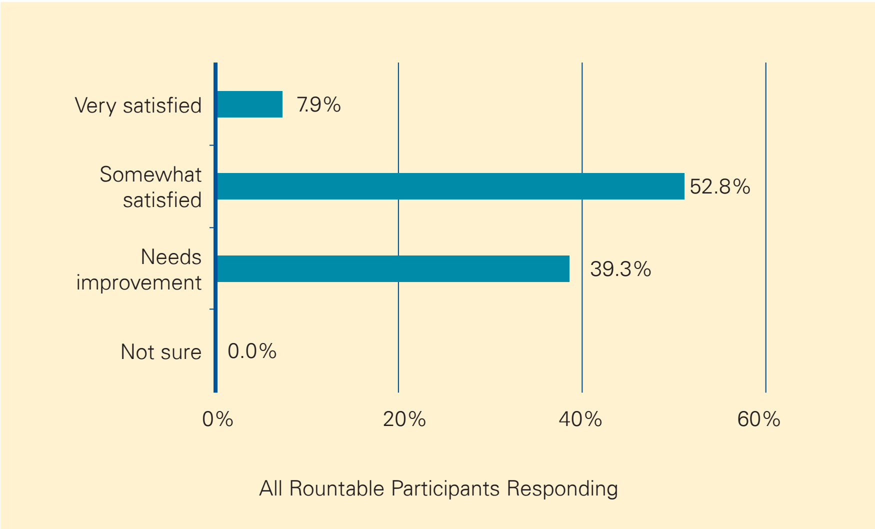
Risk and the Audit Process

An important role for the Audit Committee is to help ensure that the internal and external audit plans properly focus on internal controls associated with potentially significant business risks - both financial reporting risks and non-financial reporting risks that may have financial reporting implications - facing the company.

In its review of internal and external audit plans, the Audit Committee should consider whether the internal and external auditors have:

- communicated their process for identifying and ranking the financial and non-financial reporting risks they believe may have financial reporting implications;
- focused their audits on key areas of risk and that audit procedures are appropriate given the potential occurrence and impact of significant risks upon the company;
- identified the same risks that Management has identified;
- explained variations from Management's identified risks or risk rankings;
- communicated the design and performance of planned audit procedures (including their nature, timing, and extent) and demonstrated that the procedures are responsive to the identified risks; and
- communicated the potential "consequences" if a control is found to be ineffective, including any additional audit procedures required to be performed.

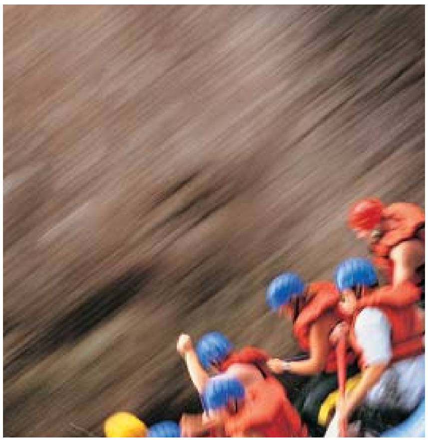
How satisfied are you with your Audit Committee's review and discussion of the internal and external auditor's audit plan as it relates to the potentially significant business risks - both financial and non-financial reporting risks that may have financial reporting implications - facing the company?



Source: KPMG's Audit Committee Institute

A majority of respondents (61%) believed that such a process has been satisfactorily deployed by the Audit Committee to review and discuss with both the internal and external auditors their audit plans as they relate to potentially significant business risks, both financial and non-financial reporting risks that may have financial reporting implications, facing the company. Perhaps, this is due to Audit Committee members being aware that non-financial risks may have financial reporting repercussions, for example the inability of the company to continue as a going concern arising from the termination of a significant contract, loss of a key customer or change in technology where the company is unable to keep pace with.

Conclusion



As the potential financial reporting implications of "non-financial reporting risks" become more widely appreciated and better understood, Audit Committees - working with their Boards - are beginning to devote more time and resources to ensuring that:

- Management has a process in place to identify, evaluate, and mitigate significant risks that may have financial reporting implications;
- Management's process for reporting risk information and the status of risk management efforts to the Audit Committee is robust;
- responsibility for oversight of specific risks is clearly allocated among the Audit Committee, Board, and other Committees, and that the Audit Committee understands, and is carrying out, its risk oversight responsibilities as articulated in its charter;
- risk oversight activities are coordinated and communicated among the various Board committees that have "ownership" of the oversight of risks;
- Management and auditors understand the Audit Committee's expectations of them in conjunction with the Audit Committee's role of overseeing risk management objectives and processes, including risk reporting and "tone at the top";
- internal and external audit plans and activities complement and support the Audit Committee's consideration of the company's risks, including risk prioritization and allocation of audit resources to review Management's efforts in addressing those risks; and
- the Audit Committee's oversight activities are appropriately documented in its meeting minutes.

By focusing on these oversight activities and practices - within the context of the company's own needs and objectives - Audit Committees should be well positioned to answer the question underlying their role in the oversight of risk management: Are the Audit Committee's oversight processes, including the risk reports provided by Management, sufficient to demonstrate that the Committee is fulfilling its fiduciary duties of care and good faith?

Photos from Audit Committee Roundtables 2008

ACI Malaysia Chairman, David Lim with Securities Commission Managing Director, Datuk Ranjit Ajit Singh

ACI Roundtable - Kuala Lumpur

KPMG Audit Partner, Mohamed Raslan Abdul Rahman, David Lim and Deputy Director General of Anti Corruption Agency Malaysia (ACA), Dato' Abu Kassim Mohamed

ACI Roundtable - Kuala Lumpur

Public Bank Berhad Chairman, Tan Sri Dato' Thong Yaw Hong and KPMG Managing Partner, Seow Yoo Lin

ACI Roundtable - Kuala Lumpur

David Lim and KPMG Internal Audit, Risk & Compliance Services Partner, Lee Min On

ACI Roundtable - Kuala Lumpur

David Lim and Yeoh Keat Seng from KSC Sdn. Bhd

ACI Roundtable - Johor

KPMG Penang Office Partner, Ooi Kok Seng, David Lim and Chairman of the Executive Committee of the Board of InvestPenang Berhad, Datuk Lee Kah Choon

ACI Roundtable - Penang

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