

Professional Opportunities - ISA*

The shift from traditional accounting and auditing to IT enabled services translates into an imperative need for chartered accountants to acquire a high degree of knowledge of IT and telecommunication technology. This includes control frameworks, control objective, risk assessment, monitoring of control, compliance, new business reengineering, e-commerce, electronic data interchange, electronic fund transfer system and a host of other related matters.

With IT becoming an

*PDC Desk

integral part of the strategic business scenario, the Institute perceives an increase in the use of technology in finance. The Institute has commissioned an IT Committee to introduce the Information Systems Audit (ISA) course. The highlights of the course are a contemporary curriculum, industry networking and cutting-edge technology. It focuses on comprehensive development of professional skills, through a well-devised curriculum and training methodology.

ISA not only empowers chartered accountants to drive information development and system design, but also helps them to understand the finer nuances of system control and evaluation. With new challenges threatening the traditional domain, the Institute by commissioning the ISA Course is not just coping with the demands of IT dynamics, but also seeking to leverage technology to enhance the professional skills of its members. The Council is widening the scope of professional ser-

vice to business, government, service organisations and society at large.

Finding out how to use available technology is just the beginning. It is also important to remember that technology is an enabler, not the end result. The ISA course is designed to enhance competence of members committed to Continuous Professional Education (CPE), and help them excel in the evolving business environment. Once they become techno literate, they can use their skills to maximise ROI (Return On Investment) from IT.

Armed with the ISA certification, members can build brilliant careers in information system development and design, information system control and evaluation, advisory services related to assessing investment in strategic IT and risk assessment.

Emerging opportunities for ISA professionals includes:

Information System Development and Design

IS auditors can provide functional expertise in the areas of system development, implementation and computer security. They can play an active role in identifying, designing and testing of the same.

Information System Management and Control

IS auditors gain immense exposure and understanding of IT related benefits and risks. It gives scope to ensure appropriate system management control. A broad business perspective, financial skills and objectivity enable ISA professionals to offer valuable advisory services pertaining to IT Investment.

Information System Evaluation

IS auditors having a superior knowledge of IT applications can provide an objective assessment of information system control and information privacy and integrity.

Sys Trust Principles and Criteria for Systems Reliability

Sys Trust is an assurance service in which a system is evaluated and trusted for reliability, and measured against four essential principles: Availability, Security, Integrity and Maintainability. A clear understanding of information system evaluation will enable an ISA professional to provide this type of assurance.

Web trust seal and certification

With the increase in online business, consumers need the assurance that the business is legitimate.

Risk management

With the globalisation of the economy, technological advancement and the like, there has been a significant increase in business risks. The course provides a clear idea of

these risks and control measures identifying risks in clients businesses, determining acceptable levels of risks, implementing controls and providing ongoing measurement and monitoring of the risk environment and compliance.

Business continuity management

Business is affected by many factors and it may not be possible to control all of them through risk management. This brings into focus business continuity management. The ISA course helps to develop risk mitigation strategies: plan for recovery and continued availability of operations; take care of safety of the people design and implement threat prevention and detection systems; test and maintain plans; and determine insurance coverage of client businesses.

The opportunities for ISA professionals are increasing day by day. The Institute has been receiving requests from various organisations to provide them with a panel of ISA qualified professionals. Various banks have started allotting audits to CA firms having ISA qualified partners/paid assistants.

Further, as per the revised empanelment norms for appointment of statutory central auditors of PSBs, select All India Financial Institutions and RBI, at least one partner of the firm or its paid Chartered Accountant must possess CISA/ISA or any other equivalent qualification.

The above clearly indicates that ISA qualified professionals have a bright future ahead. □

