

LA REVISORIA FISCAL FRENTE A LOS COMITES DE AUDITORIA

Primer Encuentro de Profesores de Revisoría Fiscal

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Audit Committees

Since 1978, the major American stock exchanges have required listed firms to have audit committees comprised of independent, outside, directors who own relatively little stock in a firm and who are not members of management.

They have responsibilities for monitoring management, corporate reporting, and relations with the independent auditor.

They meet with the internal and external auditors, reviewing financial statements before they are issued to the public, and, in certain circumstances, taking action to control management.

Audit committee members should not receive fees other than for board service and should not be an “affiliated person” of the company or any subsidiary.

Audit Committees

- Independent Directors
 - Audit committee members should not receive fees other than for board service and should not be an “affiliated person” of the company.
- Financial Expert
 - At least one member of its audit committee must be a "financial expert" (expertise in US GAAP).
- Auditor Oversight
 - Responsible for oversight of external reporting, internal controls and auditing, and the appointment and compensation of the auditor.
- Whistle-Blower Communications
 - Confidential and anonymous submissions by employees.

COMITES DE AUDITORIA (Colombia)

Es un órgano de apoyo a la gestión que realiza la Junta Directiva respecto de la implementación y supervisión del control interno de la Entidad.

Deberá servirle de soporte en la toma de decisiones atinentes al control y mejoramiento del mismo. (Circular Externa 052 de 1998 Superintendencia Financiera)

Funciones del Comité

- Supervisar:
 - La estructura de Control
 - Las funciones y actividades de la auditoría interna y/o contraloría
- Velar:
 - Por la transparencia de la información financiera
 - Porque existan los controles necesarios para evitar que la entidad sea utilizada como instrumento para la realización de actividades delictivas
- Evaluar:
 - Los informes de control interno
- Confirmar o reprobar:
 - El concepto de la revisoría fiscal frente al informe de suficiencia y adecuación de las medidas de control interno de la entidad
- Solicitar los informes

El comité deberá conocer y/o evaluar:

- El borrador de los estados financieros de la entidad
- El dictamen de los estados financieros emitido por los revisores fiscales
- Los informes de control interno emitidos por los revisores fiscales y/o las cartas de recomendaciones u observaciones emitidas por los mismos
- El plan de auditoría del auditor interno y/o de contraloría y de los revisores fiscales
- Los oficios de observaciones que remita la Superintendencia como consecuencia de deficiencias detectadas en el sistema de control interno
- Las actas donde conste la evaluación periódica de la cartera de créditos de la entidad

Funciones del Comité (Theiia)

- Seleccionar al auditor externo y revisar sus honorarios y la carta convenio.
- Revisar las políticas sobre procedimientos no éticos o ilegales.
- Participar en la selección de políticas contables.
- Revisar el impacto de las legislaciones o regulaciones gubernamentales nuevas o propuestas.
- Revisar el programa de seguros de la organización.
- Evaluar el desempeño de los ejecutivos y su compensación.

Otros aspectos de los Comités

El comité deberá estar conformado por tres (3) miembros de la Junta Directiva

Quienes además podrán designar personas independientes a la administración de la entidad para apoyar la labor del Comité

A las reuniones del Comité puede ser citado el revisor fiscal

Las Juntas Directivas deberán adoptar un reglamento de funcionamiento de los Comités

La periodicidad de las reuniones del Comité no podrá ser inferior a tres (3) veces al año

Las observaciones que presente el Comité deberán quedar consignadas en actas que serán presentadas a la Junta Directiva



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Quality In Everything We Do

Audit Committee Perspectives

2006 Audit Committee Survey and Industry Insights

Ernst & Young 2006 Audit Committee Survey

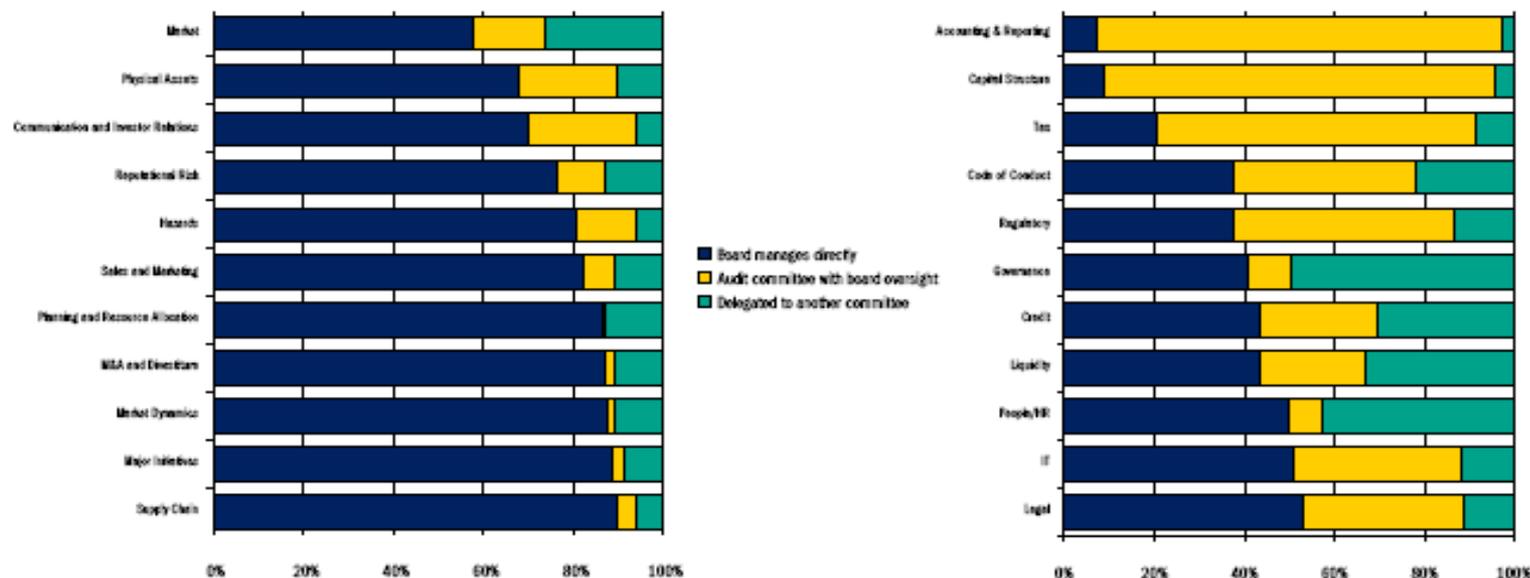
Overview of Respondents by Industry

Industry Breakdown of Companies Surveyed

Industry	Total Companies Surveyed
Asset Management	8
Banking and Capital Markets	40
Consumer Products	6
Insurance	24
Media & Entertainment	20
Oil & Gas	9
Pharmaceuticals and Biotechnology	14
Real Estate	9
Technology	12
Telecommunications	13
Utilities	17
Other	4
	176

Audit Committee Oversight

Which board-level committee has responsibility for which risk?



Audit Committee Perspectives

- Respondents indicate the risks most frequently delegated to the audit committee are accounting and reporting issues, capital structure, tax, code of conduct, regulatory issues, IT, and legal.
- Not surprisingly, accounting and reporting is the area most frequently delegated to the audit committee, yet this is the most common risk area where the audit committee believes more education is necessary.
- Regulatory issues are frequently delegated to the audit committee, yet only 1% of audit committees identified legal/regulatory expertise as the most important area of expertise sought when recruiting new members.

Audit Committee Oversight

Approximately what percentage of your typical meeting agenda is devoted to risk issues, by industry?

Percentage of Meeting Agenda Devoted to Risk

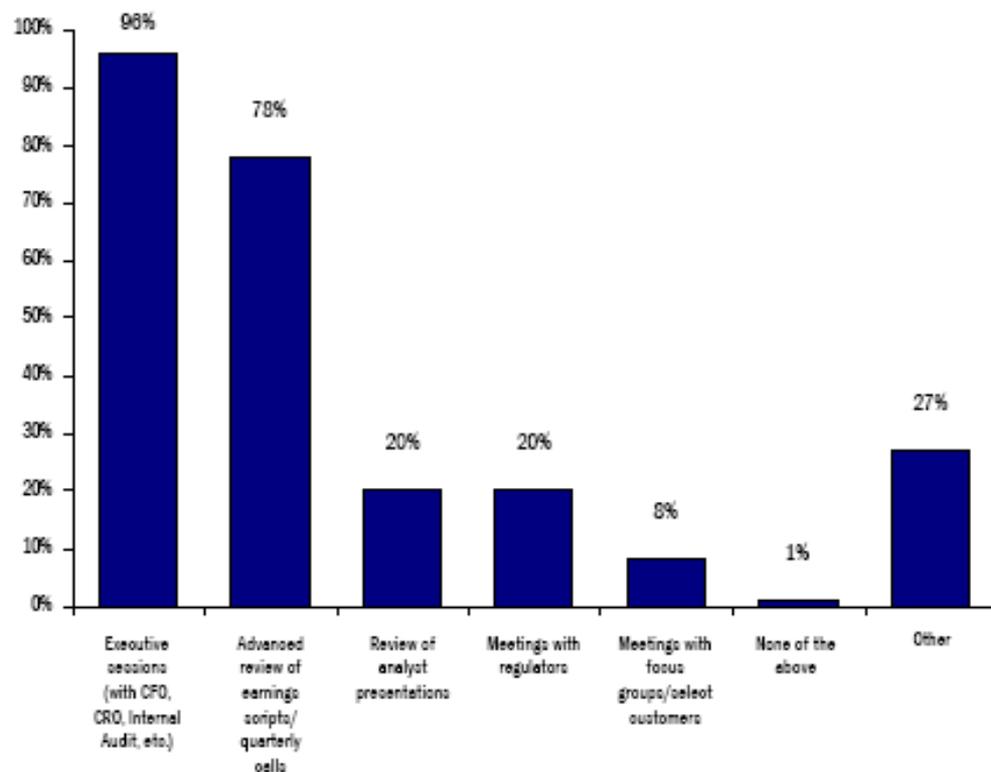
Industry	< 5%	5 to 10%	11 to 15%	16 to 20%	> 20%
Overall	5%	17%	12%	23%	43%
Asset Management	29%	29%	14%	0%	29%
Banking and Capital Markets	3%	13%	5%	21%	59%
Consumer Products	0%	20%	0%	60%	20%
Insurance	5%	27%	0%	18%	50%
Media & Entertainment	11%	6%	22%	28%	33%
Oil & Gas	0%	0%	22%	33%	44%
Pharmaceuticals and Biotechnology	14%	21%	14%	14%	36%
Real Estate	0%	43%	14%	14%	29%
Technology	0%	9%	27%	36%	27%
Telecommunications	8%	8%	0%	17%	67%
Utilities	0%	31%	25%	25%	19%
Other	0%	0%	0%	25%	75%

More than half (57%) of the respondents indicate that their audit committees devote 20% or less of total meeting time to risk issues.

40% or more of banking and capital markets, insurance, oil & gas, and telecommunications respondents devote more than 20% of their meeting time to risk issues.

Audit Committee Activities

In which activities is the audit committee involved?



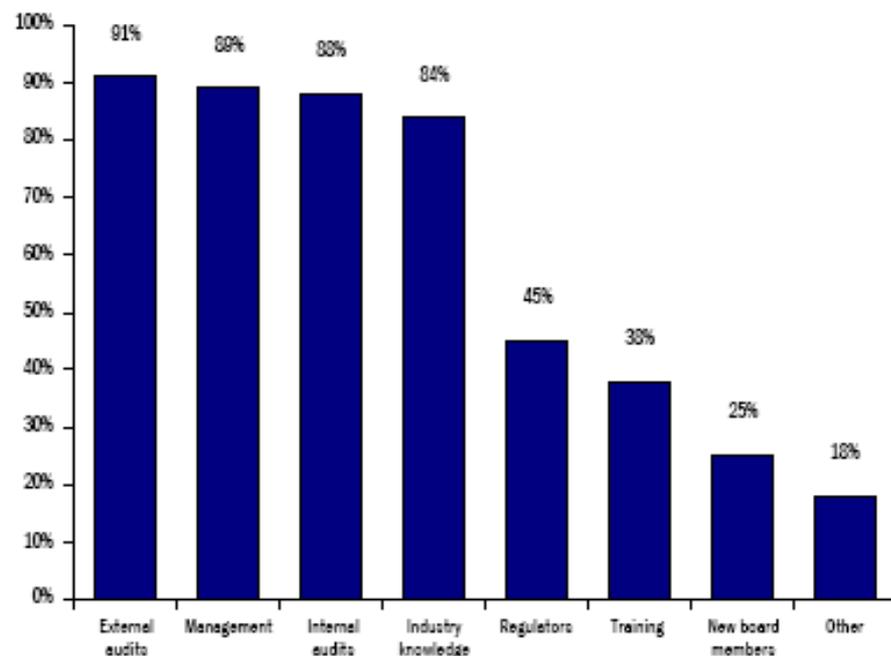
- Almost all (96%) audit committees are involved in executive sessions.
- 78% review the scripts used for quarterly earnings calls, though only 20% review analyst presentations.
- “Other” activities include evaluating the performance, activity, and periodic reports of both internal and external audit.

Audit Committee Perspectives

- A leading practice for audit committees is to evaluate the financial information and earnings guidance provided to analysts and rating agencies.
- Another leading practice is for the audit committee to meet in a private session at least annually to assess management’s effectiveness and to communicate the results of its assessment to senior management and the board.

Audit Committee Activities

What resources do audit committee members use to satisfy themselves that they have considered the full breadth of issues facing the company?



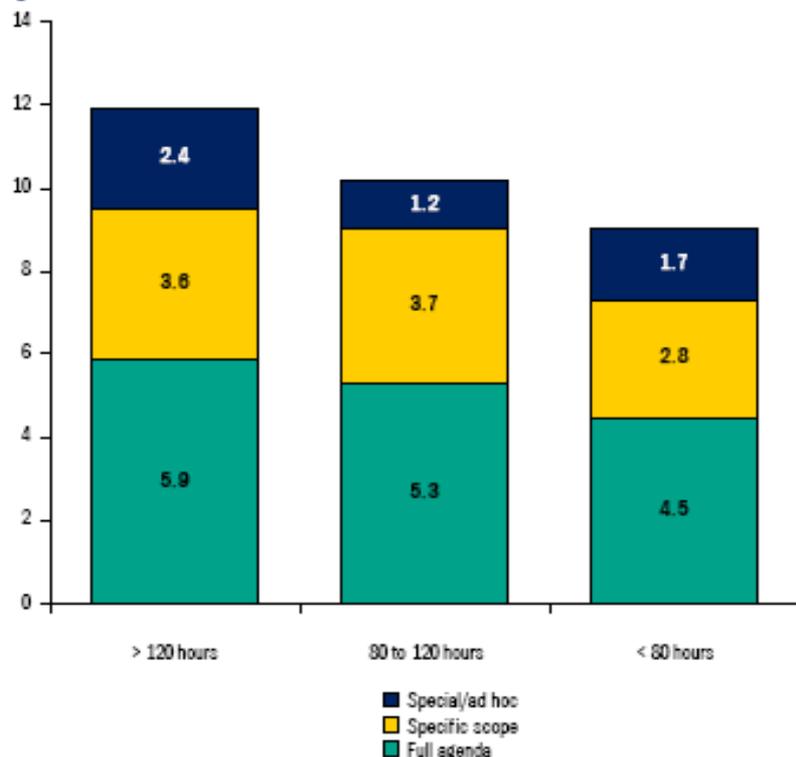
- Audit committees use a variety of resources to ensure they have a good understanding of the issues facing the company, including:
 - External audits (91%)
 - Management (89%)
 - Internal audits (88%)
 - Industry knowledge (84%)
- “Other” resources noted by the respondents include external actuaries, legal counsel, and prior experience in managing other industries or boards.

Audit Committee Perspectives

- In order to provide the board with meaningful and focused updates of audit committee activities, the committee needs to be satisfied its information needs have been met.
- The committee should engage in open, substantive, active, and direct interaction with the external auditor.
- A leading practice is for the committee to ask management (in IT, tax, legal counsel, risk management, corporate compliance) and the ethics officer to present topics at committee meetings. Other presenters could include accounting personnel beyond the CFO and controller (e.g., business line or segment CFOs).
- Another leading practice noted by 25% of respondents is for the audit committee to have a formal crisis response plan for dealing with financial errors, irregularities, or compliance issues.

Audit Committee Activities

In calendar year 2006, how many regular full agenda and specific scope meetings were held in relation to the number of total hours the committee members spent during the year?



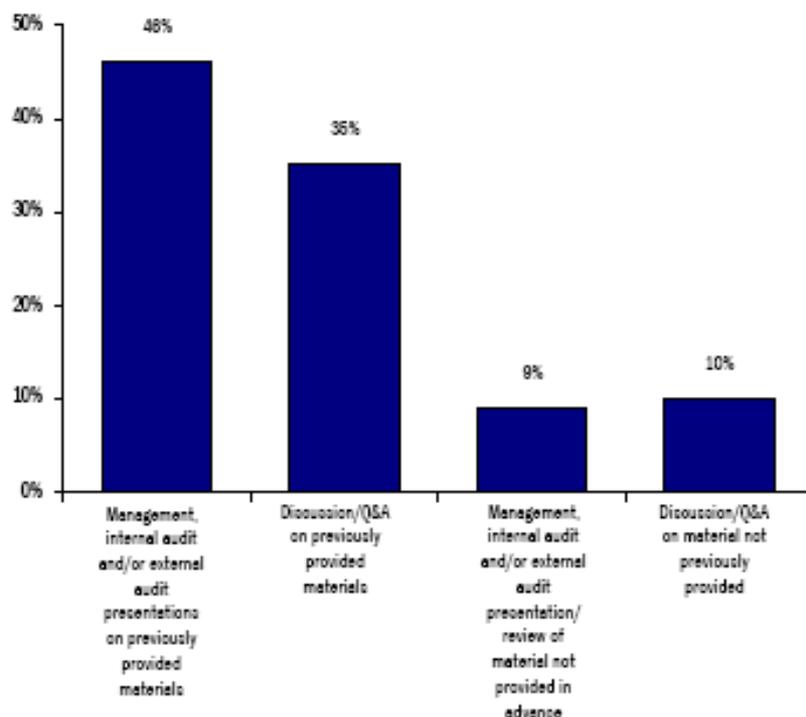
- Audit committee members that spend more than 120 hours on all board and audit committee activities have approximately six full agenda, four specific scope, and two special/ad hoc meetings per year.

Audit Committee Perspectives

- Overall, 62% of audit committees hold specific scope (e.g., regulatory filing, earnings release) meetings with an average length of one hour.
- Almost half (45%) hold between one and four specific scope meetings per year.
- 64% of committees do not hold special/ad hoc meetings.

Audit Committee Activities

What percentage of meeting time is spent on each of the following areas?



- Audit committees spend an average of 46% of their meeting time reviewing/discussing presentations that were previously provided by management, internal audit, and external audit.
- Only 35% of their time is devoted to discussion and questions and answers on previously provided materials. Another 10% of their time is spent discussing materials not previously provided.

Audit Committee Perspectives

- A leading practice is for the audit committee chair to meet separately with the CFO, the internal audit director, and the external auditor before each full committee meeting.
- Audit committees spend a significant amount of their meeting time reviewing and listening to presentations on materials received in advance of the meeting. Committees may want to consider allowing more time to discuss and ask questions during the meeting.
- Audit committees should continuously assess whether they are allowing enough time during the meeting, and if their agenda time is adequately focused on the areas of increased risk.

Audit Committee Composition

Percentage of the audit committee members represented by the categories below:

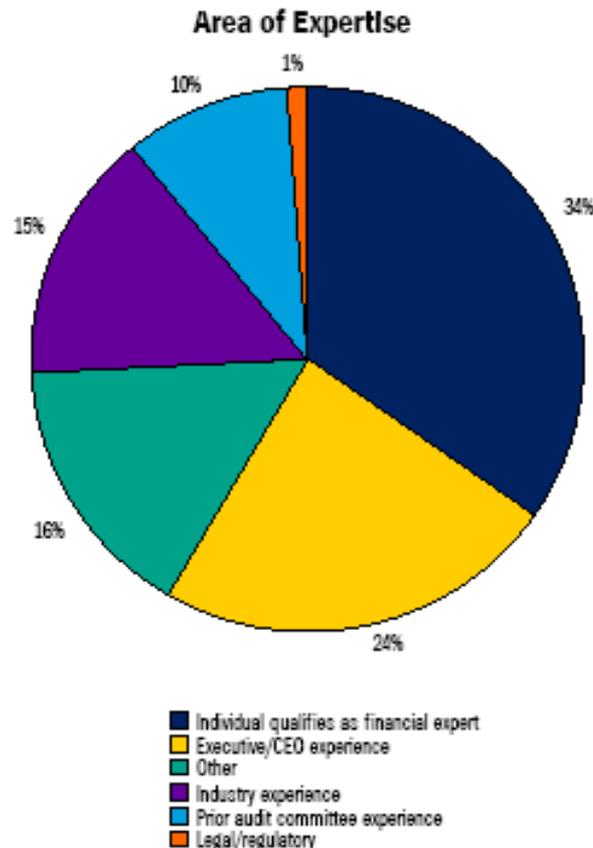
Age Group	# Of Committee Members with Full-time Employment	# Of Committee Members Retired from Full-time Employment	# Of Committee Members with Other Employment	All Employments
30 to 40 years old	0%	0%	0%	0%
41 to 50 years old	7%	0%	2%	9%
51 to 60 years old	19%	8%	6%	33%
61 to 70 years old	15%	29%	9%	53%
Greater than 70 years old	1%	3%	1%	5%
All Age Groups	42%	40%	18%	100%

42% of audit committee members have outside full-time employment while 40% are retired from full-time employment.

91% of audit committee members are older than 50, and more than half are between 61 and 70 years old.

Audit Committee Composition

What is the single most important area of expertise sought in recruiting new audit committee members?



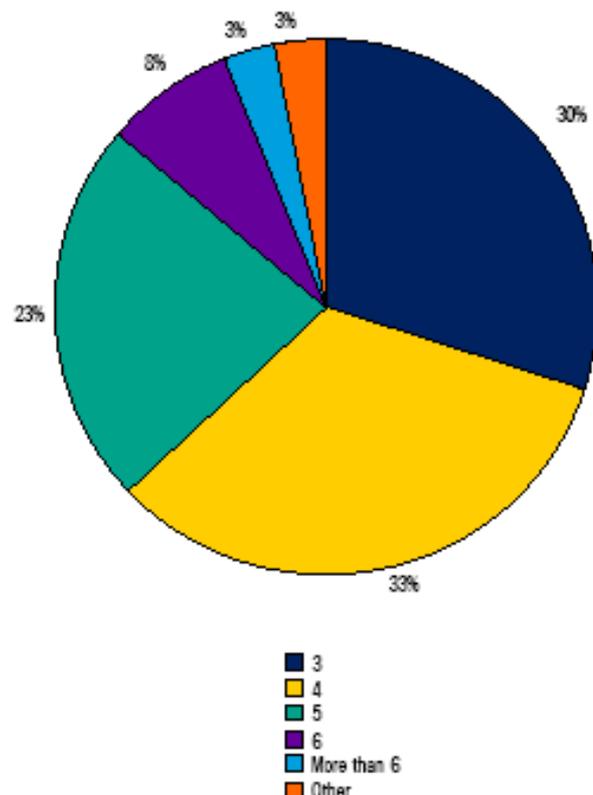
- 34% of audit committees look for new members that qualify as a financial expert and 24% look for executive/CEO experience.
- 15% indicate their audit committee looks for new members with industry experience.
- Only 1% indicate they look for new members with legal or regulatory experience, yet approximately 50% of audit committees have primary governance responsibility for regulatory risk.
- "Other" areas of expertise noted by respondents include international experience and diverse financial experience.

Audit Committee Perspectives

Audit committees should consider recruiting more people with regulatory or legal experience, since many audit committees are responsible for non-financial compliance risk. Many also indicate that regulatory issues are one of the board's greatest areas of concern in the next year.

Audit Committee Composition

How many members does your audit committee have?



- 86% of respondents have between three and five members on the audit committee.

Audit Committee Perspectives

- In spite of increased responsibilities, audit committees do not appear to be increasing in size. In our 2004 and 2005 Banking and Capital Markets audit committee surveys, the most common number of members serving on the audit committee was five.

La revisoría fiscal es un *órgano de fiscalización* que, en interés de la comunidad, bajo la dirección y responsabilidad del *revisor fiscal* y con sujeción a las NAGA's, le corresponde *dictaminar* los estados financieros y *revisar y evaluar* sistemáticamente los componentes y elementos que integran el control interno, en forma *oportuna e independiente* en los términos que le señala la ley, los estatutos y los pronunciamientos profesionales.

La revisoría fiscal procura que sus acciones *otorguen seguridad* a quienes inter-actúen con el ente económico, *con relación* a la eficacia y eficiencia de las operaciones, la veracidad, la integridad, confiabilidad y pertenencia de la información, el cumplimiento de las disposiciones externas e internas y la diligencia de sus administradores.

El objetivo como Revisores Fiscales, de acuerdo con lo contemplado en el Código de Comercio, lo podemos definir como llevar a cabo las siguientes auditorías:

1. Auditoría Financiera
2. Auditoría de Cumplimiento
3. Auditoría sobre el Control Interno
4. Auditoría de Gestión

ACCION

SOBRE

PARA ESTABLECER SI

CERCIORARSE

Que las **OPERACIONES** que se **CELEBREN** o **CUMPLAN** por cuenta de la sociedad

Se **AJUSTAN** a las **prescripciones de la LEY**, de los **ESTATUTOS** y a las decisiones de la **ASAMBLEA GENERAL** y de la **JUNTA DIRECTIVA**

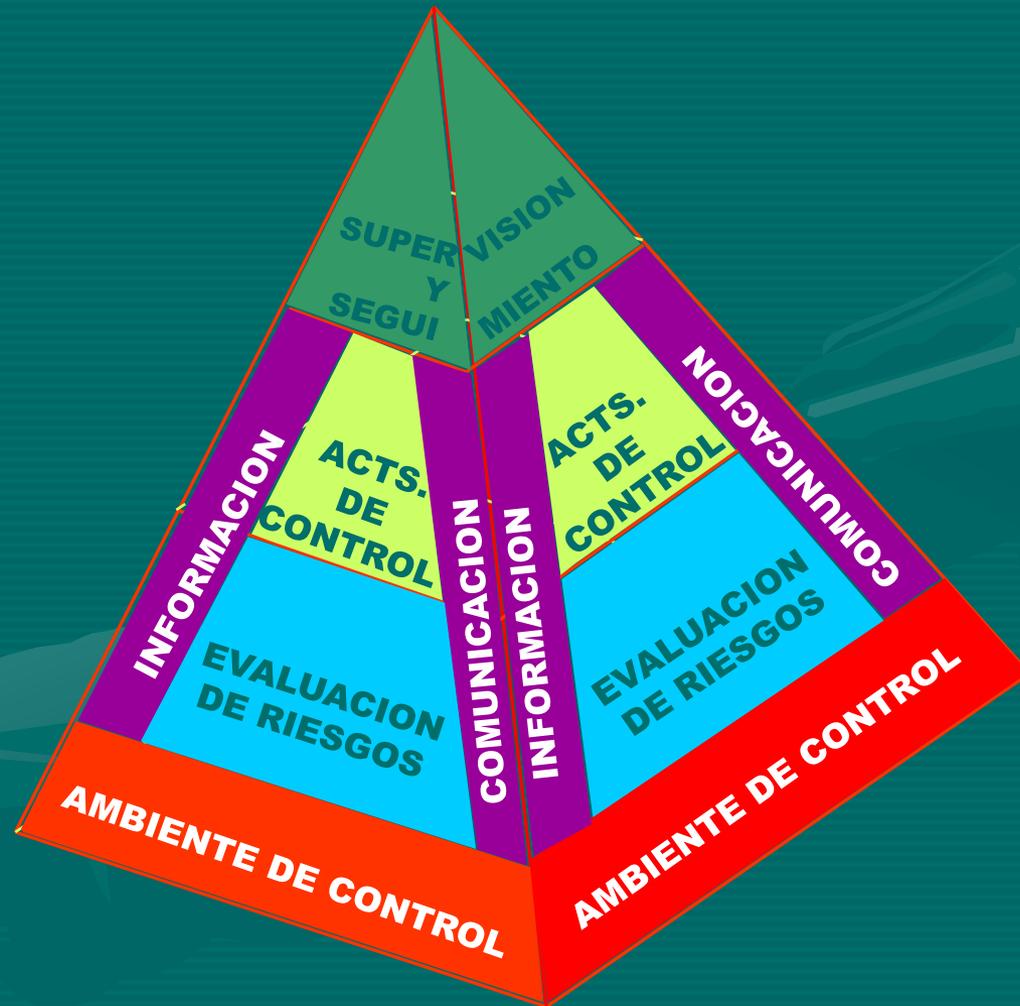
INSPECCIONAR

ASIDUAMENTE,
IMPARTIR las
INSTRUCCIONES
y **SOLICITAR** los
INFORMES

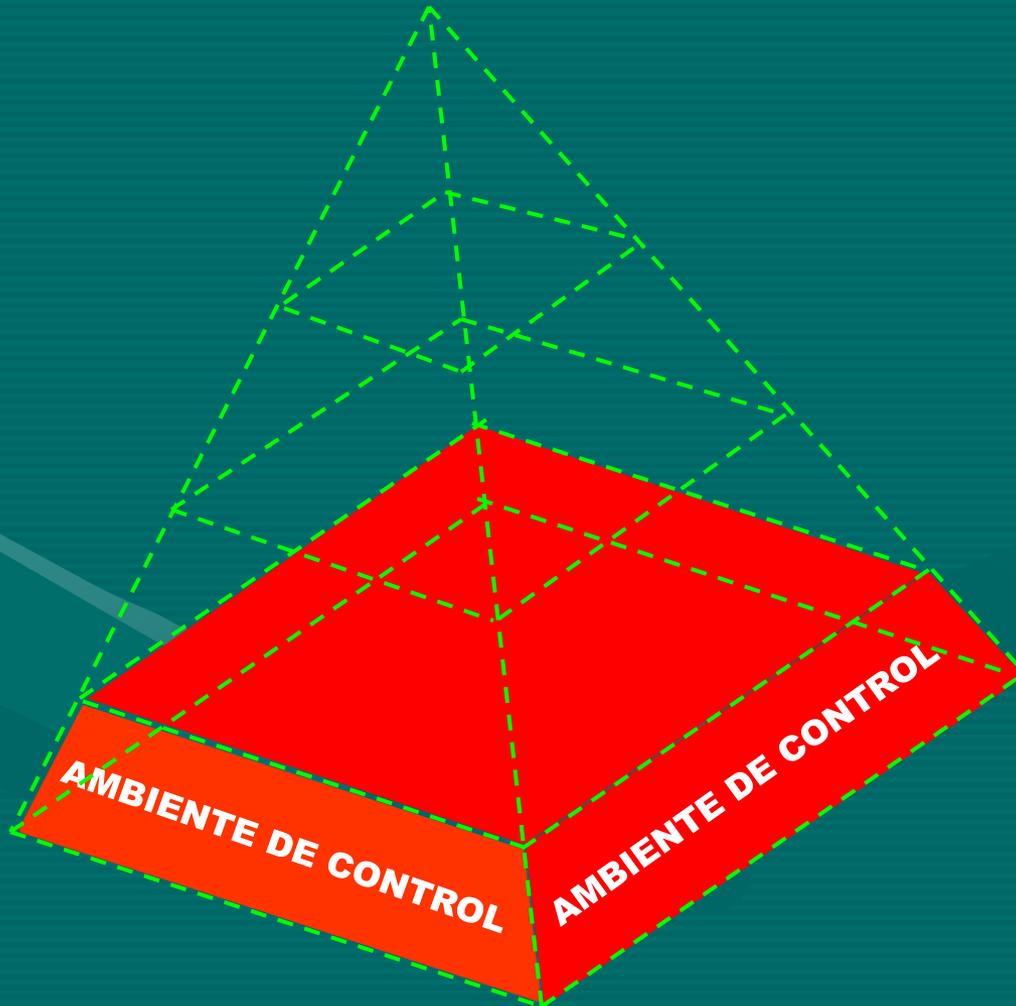
Sobre los **BIENES PROPIOS** y los de **TERCEROS** que la sociedad tenga en su poder, así como sobre los **VALORES SOCIALES**

Para **VERIFICAR** si **HAY** y **SON adecuadas y permanentes** las medidas de **CONTROL INTERNO**, las de **CONSERVACION, CUSTODIA** y **SEGURIDAD** de los bienes

Marco Integrado de Control

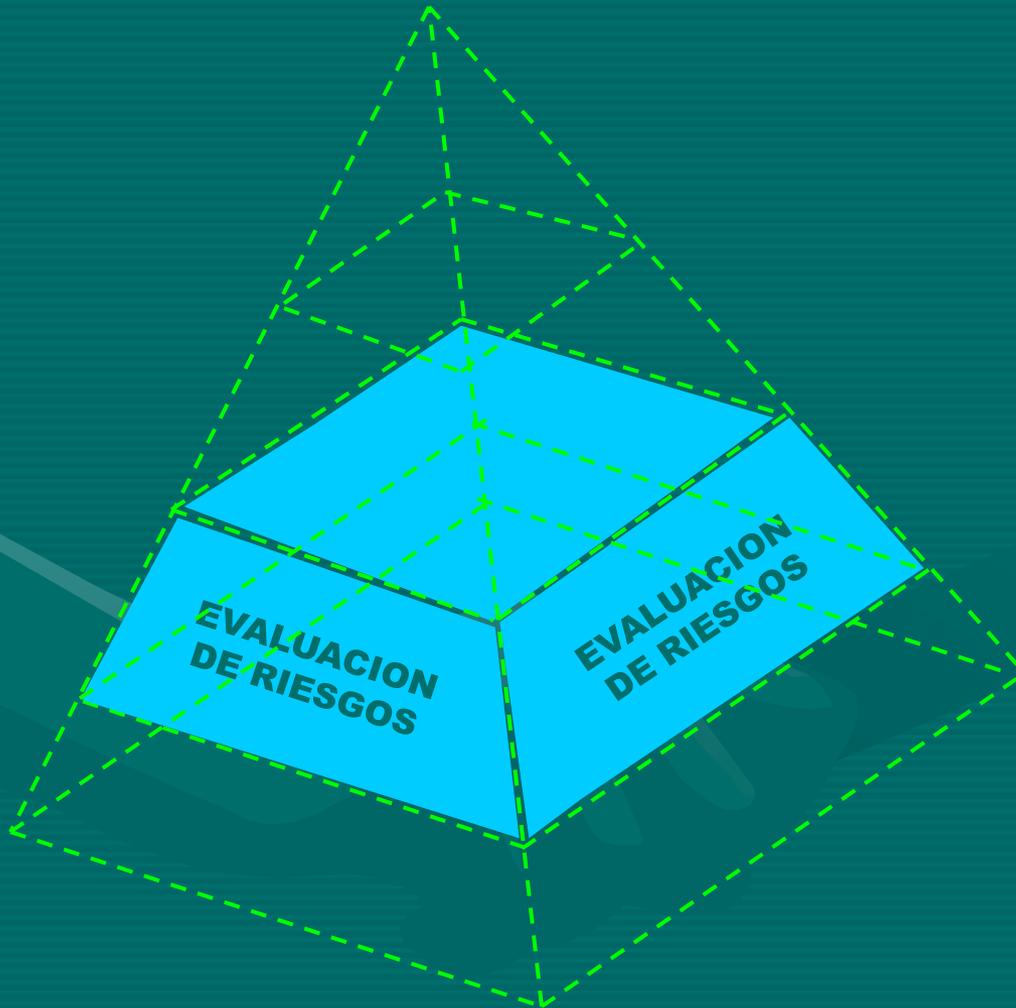


Ambiente de Control



- ❖ Integridad y Valores Éticos
- ❖ Competencia
- ❖ Comité de Auditoría
- ❖ Filosofía Admva. y Estilo de Dirección
- ❖ Estructura Organizacional
- ❖ Asignación de Autoridad y Responsabilidad
- ❖ Política de Recursos Humanos

Evaluacion de Riesgos



- ❖ **Objetivos Institucionales**
- ❖ **Objetivos Específicos**
 - **Operativos**
 - **Información Financiera**
 - **Cumplimiento**
- ❖ **Análisis de Riesgos**
 - **Organización (Externos / Internos)**
 - **Actividad**
 - **Análisis (Trascendencia / Probabilidad / Control)**
- ❖ **Manejo de Cambios**
(Reorganizaciones/Políticas / Sistemas y Procedimientos)

Actuaciones del revisor fiscal frente al comité de auditoría

Para cerciorarse que el mismo se esté llevando a cabo y cumpla con las funciones y objetivos para el cuál está creado

Como espacio de obtención de fuente de información y como medio para exponer sus comunicaciones

Comentarios recibidos de profesionales relacionados con los Comités de auditoría en Bogotá D. C.:

Existe conflicto de interés.

El comité de auditoría debería nombrar al revisor fiscal

Competencias del revisor fiscal

Problema radica en su formación (Bilingüe, competente)

El contador actual no genera confianza

Solo se tiene por efectos legales

El revisor fiscal es un impuesto indirecto

No hay alineamiento entre su trabajo y la estrategia de la empresa

Gracias por su atención

