



# IT Audit: Statement for markets

Grant Thornton | Malta

2021



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# IT Audit

Information systems strengthens an organization's financial and operational processes. In this field of increasing IT infrastructure demands, persistent IT security threats, constantly changing business conditions, and compliance with legislation and regulation that disrupt the business operations, organization's need for IT and information assurance is vital.

Our IT Audit services were built to address concerns in company's operations, processes, and systems. We create business solutions that can help your organization mitigate the risks to support the company and its business objective, promote efficiency and effectiveness, and improve IT internal controls. This can include understanding of the organization's strategic, operational, reporting, and compliance of the company's IT investments in order to improve IT governance processes, IT risk management, and strengthen security. Our services focus on identifying and assessing IT-related controls, review of IT processes, and information systems including Financial Reporting and Accounting Systems





# Our team

Our team also conducts IT audits as part of the financial audits which helps the organisation manage and respond to risks. This plays a critical role in helping the audit team and our clients understand IT risks and how it impacts the business and financial reporting. This cover IT General Controls, IT Application Controls, Data Migration reviews, Journal Entry testing of different systems ranging from leading ERP Systems such as SAP, Oracle, Unit4, Sage, Microsoft Dynamics, and NetSuite, to in-house applications created by the clients.



# Case studies

## Service: IT Audit in External Audit

Our IT Audit team assists the audit team by providing assurance that the systems and applications used for the financial statements reporting are securely controlled and the related risks of error and fraud are minimized. By utilizing the experience, we have built up from advisory engagements, we assist the audit team with the understanding of complex ERP systems and specific industry processes to quickly identify key controls and understand where risks are most likely to exist. We support the audit team to help identify the key controls within a client's business such as banking, insurance, manufacturing, gaming, payment institution, etc.

## Service: Third Party Assurance Review (SOC)

Our team can help clients in obtaining service auditor reports against ISAE3402 and SSAE 16 frameworks. We can assist you in understanding and enhance awareness and communicate the implications of a service auditor report. We can then facilitate the identification of in-scope control objectives and associated control activities before performing a gap analysis and present several type 1 and type 2 ISSAE reports for the different parts of your business .

## Service: MGA System and Compliance Audit

Our team can conduct system and compliance audit as part of the Malta Gaming Authority (MGA) licensing requirements and compliance review aimed at ensuring that operational and business controls are effective in terms of the Gaming Act (Cap. 583) on behalf of the MGA, for whom, we are approved System and Compliance Auditors.

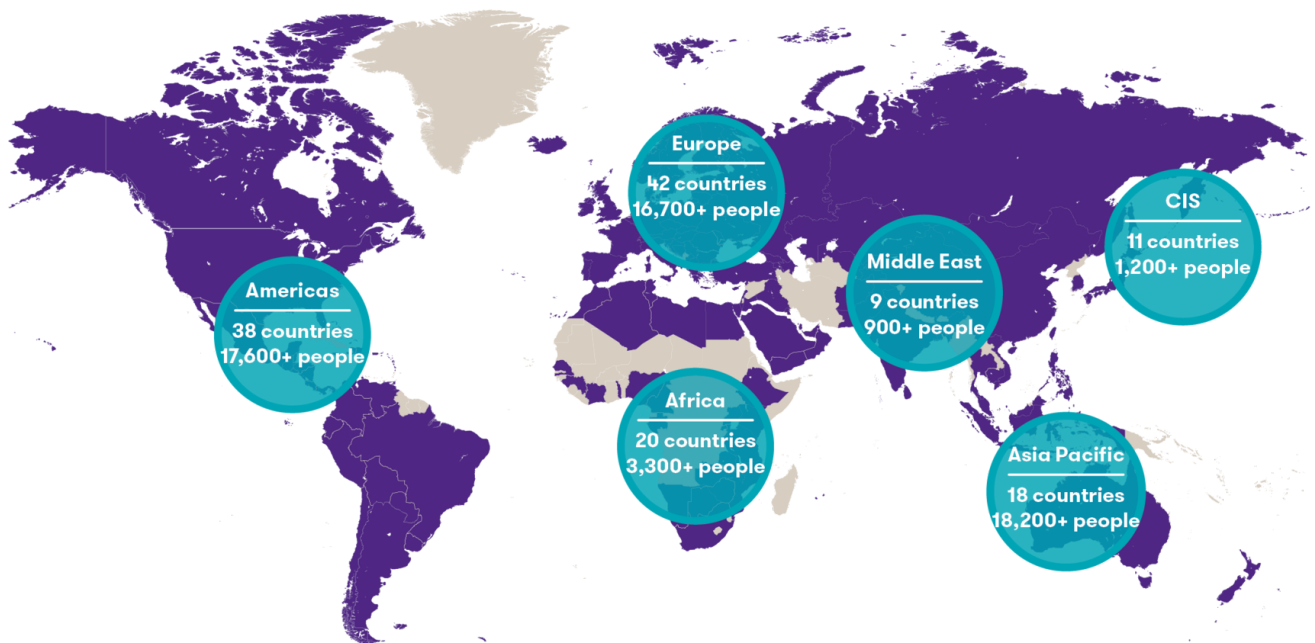
# Grant Thornton International

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At 31 December 2020 Grant Thornton had more than 58,000 people in its member firms represented in 138 countries. Global revenues amounted to US\$ 5.76 billion.



Our distinctive client experience sets us apart



USD5.76bn  
(2020 revenue)



58,000+  
people



750+  
offices



138  
countries

# Grant Thornton Malta

## Global team, local feel

Founded in 1975, the Malta firm became a Grant Thornton member in 1991. We truly believe that the service we offer is personal and of top quality, one that will make a significant contribution to your business. We have an instinct to help people achieve their ambitions.

From new start-ups or small businesses to large enterprises and public institutions, our clients look to us for objective and impartial support on how their business is performing and how they can achieve their business goals.

When you choose Grant Thornton as your partner and service provider, you will discover what so many companies and organisations have already discovered - the power of enthusiasm and certainty.

We are successful because of our people and because we bring to bear for our clients all that our global firm has to offer. We are a leader in the global marketplace and among the top audit and advisory firms in Malta. Our continued rapid growth is a testament to the assurance our clients experience every day.

Building on more than 40 years of experience, Grant Thornton combines the international reach, depth and expertise of the global brand with the personal attention, value for money, focus and relationship approach of the local team. It is how we keep you moving forward. Initiative you can rely on and knowledge you can trust.

We know that by applying our professional, yet personal business philosophy we will retain the trust and loyalty of our clients, our staff and the wider community. In an increasingly complex and rapidly changing world, it's time to take the lead with Grant Thornton and unleash your potential for growth.





# Related Experts



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Chris Farrugia is an IT Consultant and Information System Auditor within the Business Risk Services and Outsourcing division of Grant Thornton Malta.

He has been associated with Grant Thornton Malta for the past 20 years and has extensive experience in business requirements analysis, software implementation and project management for information systems for corporate customers in varying business sectors.

During his time as Director with Grant Thornton's associate company, Information Technology Services Limited, Chris was in charge of Operations, including day-to-day running of the business. Also, during his time as Director at Information Technology Services Limited, Chris had established and nourished the necessary contacts with the Unit4 Group, authors of Business World ERP software, with whom Grant Thornton Malta partnered to provide a Corporate Financial Management Solution (CFMS) for the Government of Malta.



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Joseph (Joe) joined the firm in 1988, after many years at the Central Bank of Malta where he gained extensive experience in banking, foreign exchange and information technology, and was admitted partner at Grant Thornton in 1993.

Joseph's expertise centres around computer security and audit procedures. As partner responsible for the Business Risk and Outsourcing Services Division of Grant Thornton, Joseph is heavily involved in computer systems consultancy for Government and other major clients of the firm and also internal and online-gaming audits.

He has accumulated extensive experience in the analysis, design and implementation of integrated accounting systems for corporate customers of varying size, including the Departmental Accounting System (DAS) for the Government of Malta, and for a number of Government entities, manufacturing concerns and service companies.

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