

Audit During Covid-19



Joint Workshop
November, 25th 2020

Agenda

01

Background

02

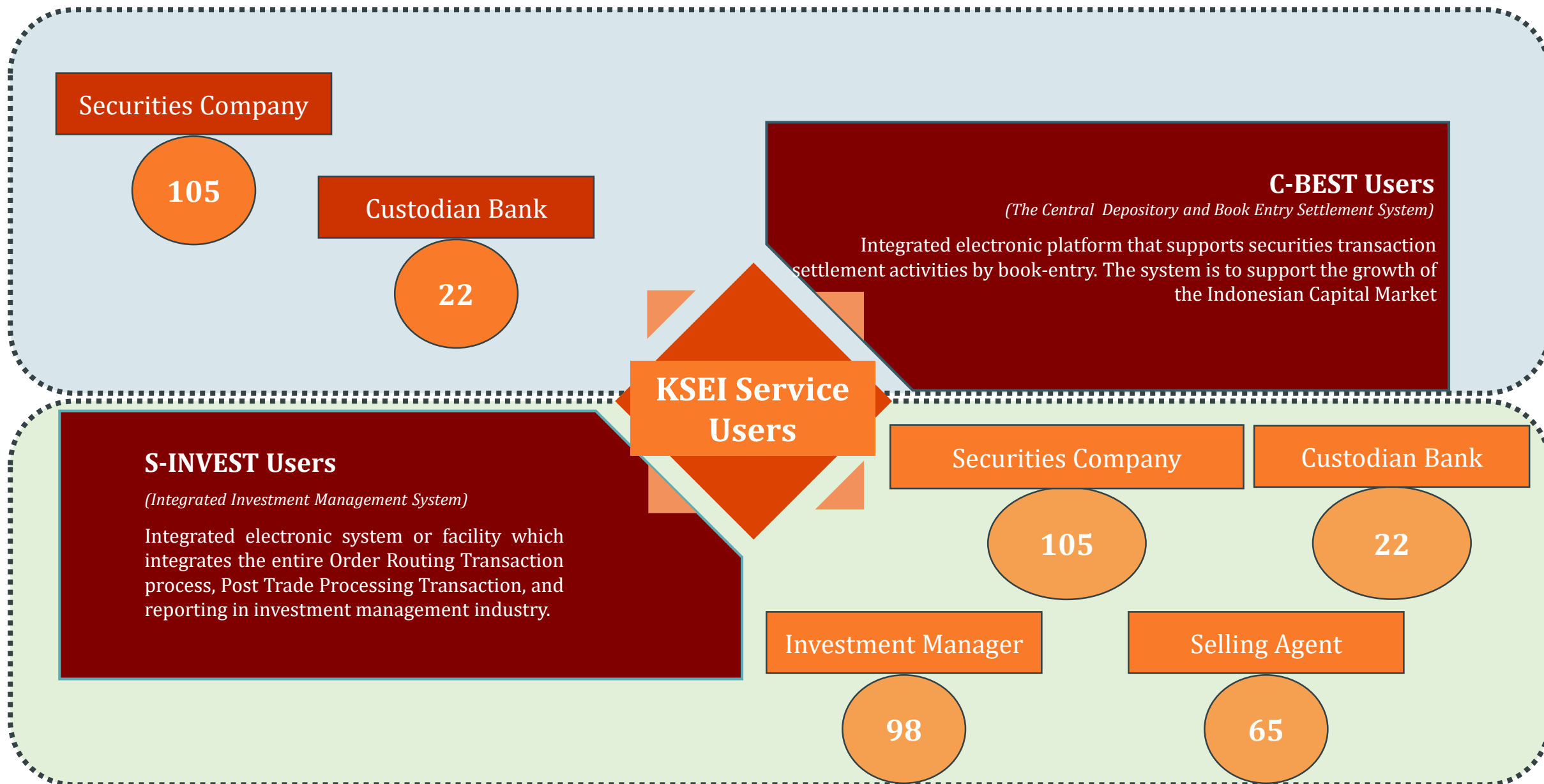
Remote Audit During Covid-19

03

Audit Cycle

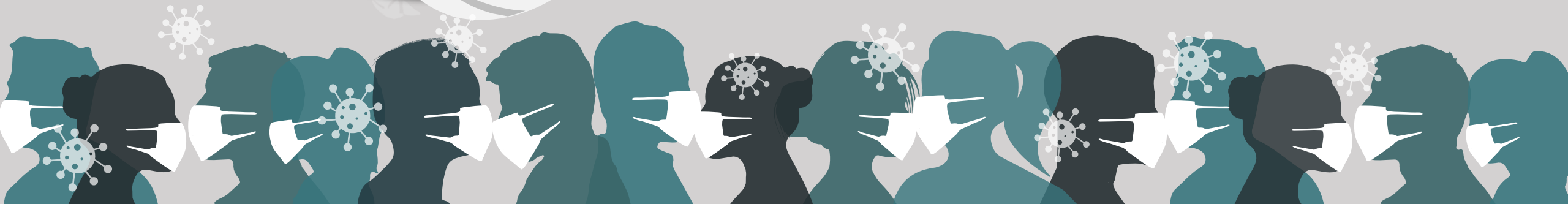
04

Audit Statistic





COVID-19 PANDEMIC



1

Ensuring Members complies with KSEI regulations and related regulations.

2

During COVID-19 pandemic, the fieldwork can not be executed as usual due to social distancing regulation by the government.





Remote Audit

The method of conducting an audit remotely, using electronic methods.



video conference



email



telephone



Paperless documents



Recording

Comparison fieldwork and remote audit

Normal on site audit activity:

- Audit program
- Audit timeline (from the pull out date till report released still the same → 30 working days)
- Audit team

Activity adopted during remote audit:

- Extended audit time (3 days to 5 days)

In line with KSEI regulation number VII about Inspection. Audit process is including

- searching
- collecting
- interviewing
- requesting information
- preparing copies and processing data
- examining the compliance of Service users
- verifying and/or indicating whether there is any violation against the Regulation or not



Direct observation is irreplaceable



Difficult to establish a relationship with the auditee



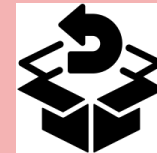
Lack of direct personal interaction opens up opportunities for fraud



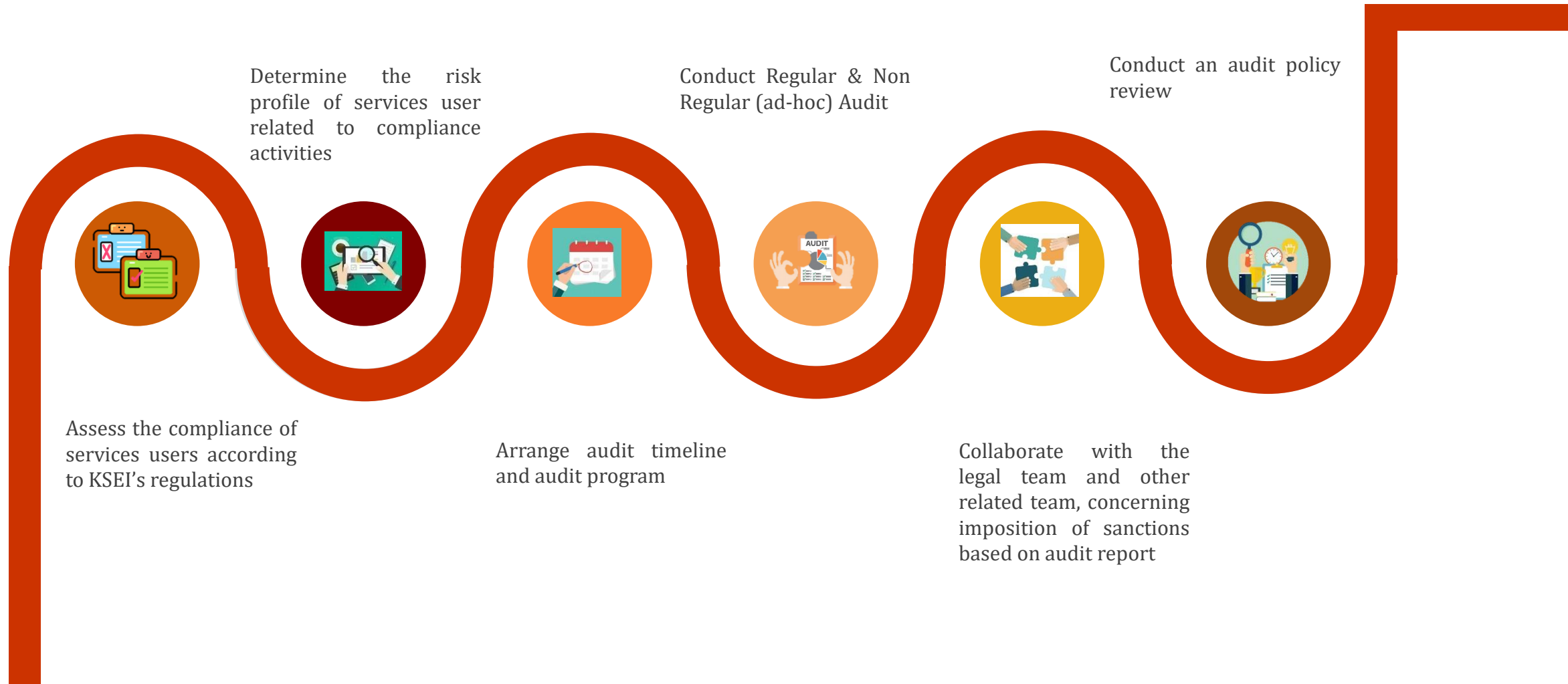
Documents validity



Documents submission takes a long time



Re-arrange the audit schedule



Audit Type and Initial Remote Audit



Annual examination determined by the risk profile of each KSEI members



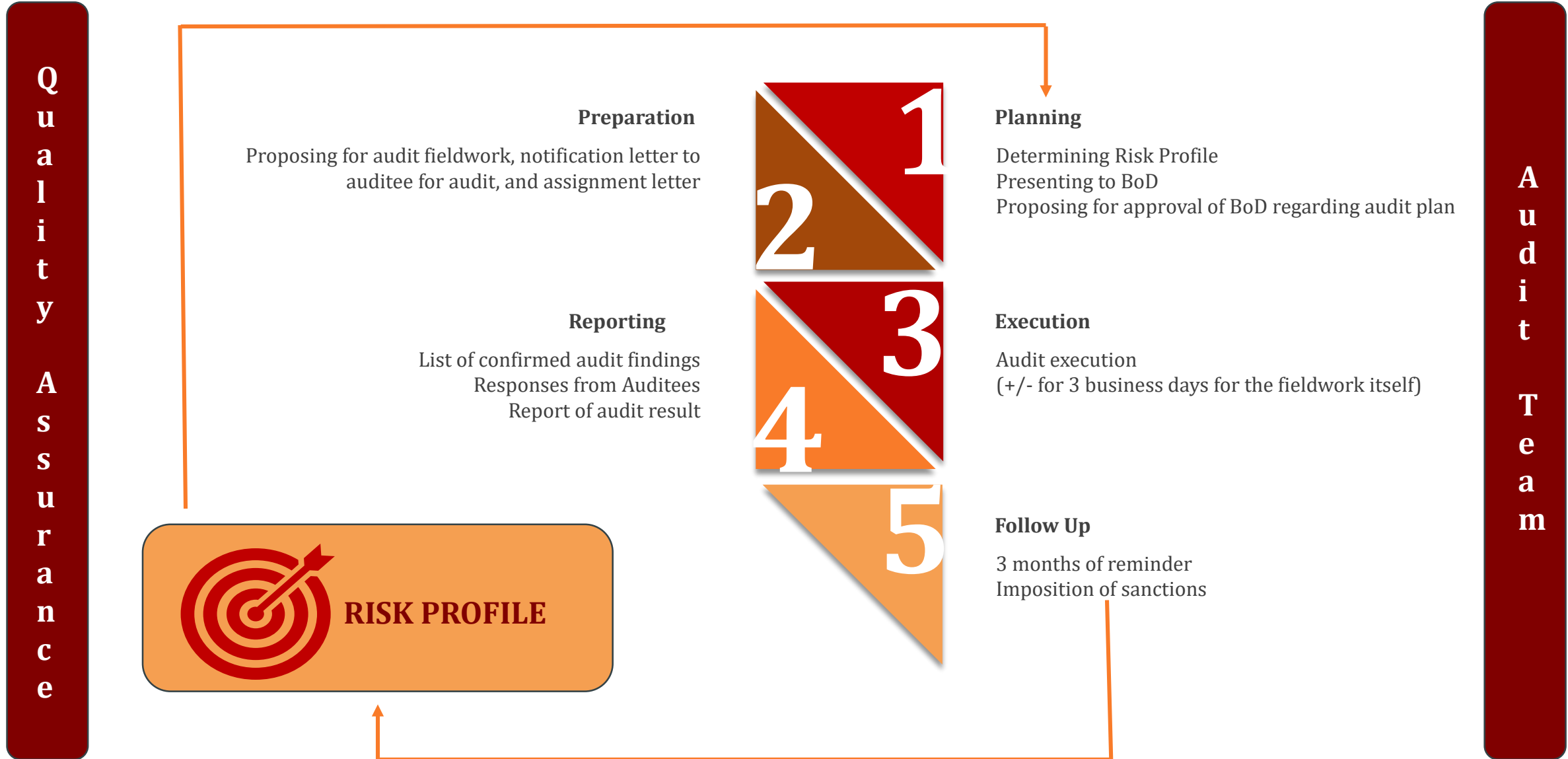
Special audit based on agreed upon procedures

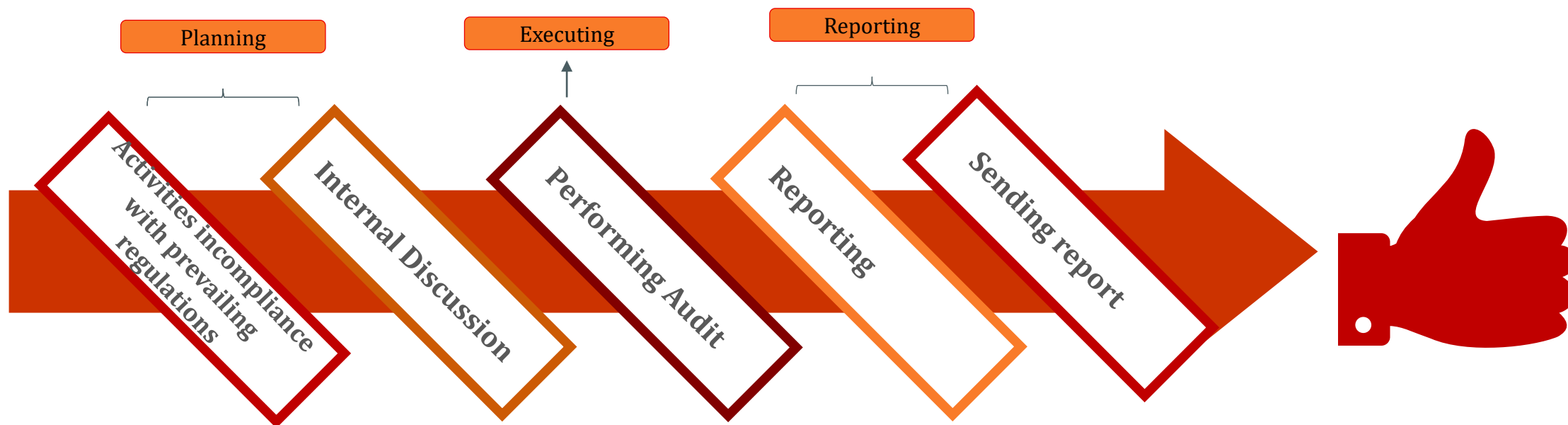
Based on the Ad-Hoc result, KSEI has conducted regular remote audits, so far there have been no obstacles or constraints.

KSEI started the remote audit since June 2020. The remote audit started with Ad-Hoc audit to the custodian bank due to cases, regarding differences in Net Asset Value (NAV) for several funds.



AUDIT CYCLE





01 **Planning**
Indication/ facts/ information of any unusual activity/ violence against the regulation.

02 **Planning**
Internal discussion and raise to BODs

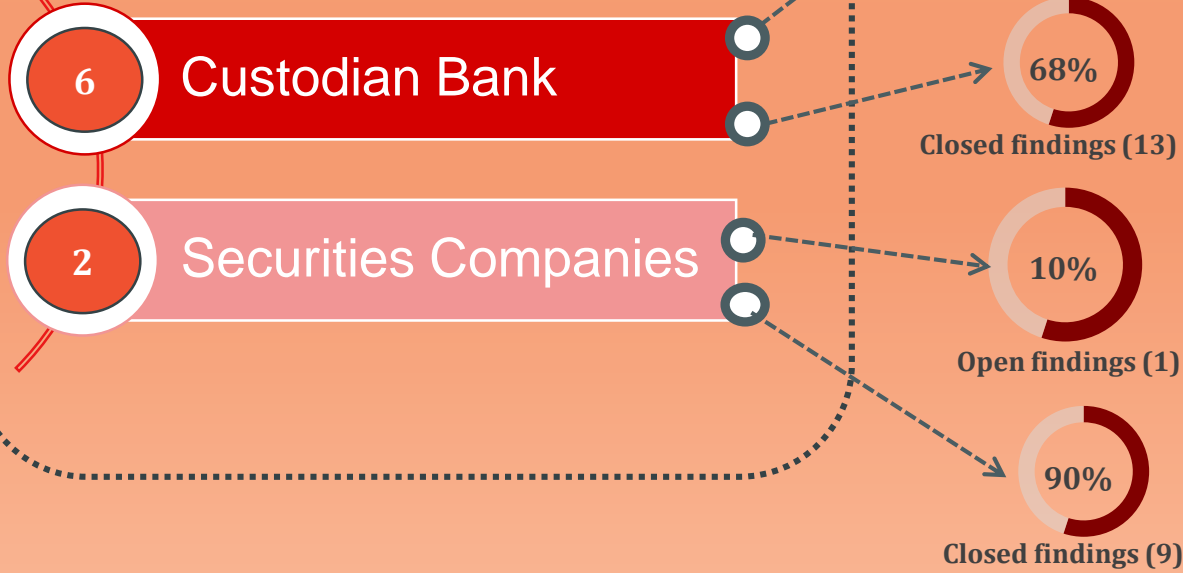
03 **Executing**
Perform an ad-hoc audit (if needed)

04 **Reporting**
Release the audit report

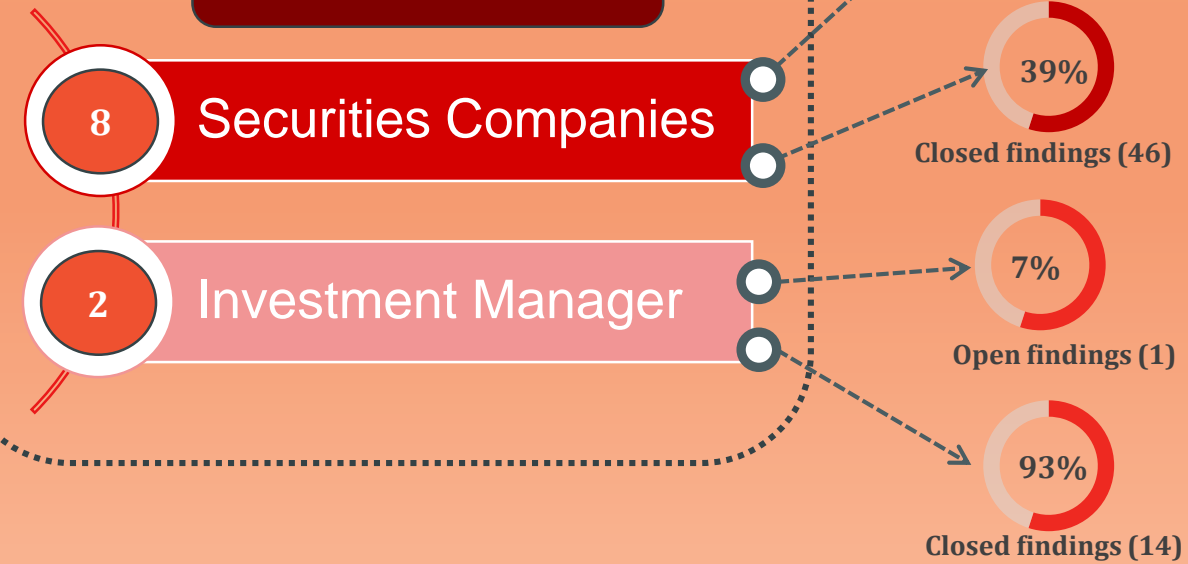


Audit Statistic

Ad-Hoc Audit



Regular Audit



On going

6
Securities
Companies

Scheduled plan

2
Securities
Companies



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