

PROFESSIONAL PROGRAMME

INTERNAL & FORENSIC AUDIT

India is leading its way towards attainment, progress and growth with global recognition as one of the fastest growing economies of the contemporary world. This emerging face of India is indeed a capture of spirited government's reform and initiatives under the realm of Good Governance.

The contemporary lead of good governance, which revolves around five 'E's being *'Effective, Efficient, Easy, Empower, and Equity'* calls for an accountable, transparent and developed face of a globally recognized welfare state.

In this direction, we are adopting a highly collaborative approach and addressing challenges like fraud, deceit, financial misplacement and alike, which are hindering the inclusive growth of India. Inter-alia, where fraud is considered as one of the critical ailments, which not only holdup the corporate organizations where it has been conducted, rather it shakes the entire economy sometimes with temporary effects and sometimes with permanent ones, it has always been the priority of growing economies including India to detect, prevent and regulate the menace of fraud in the larger interest of the nation.

In this selection of timely detection, prevention and regulation over corporate fraud and reference to due investigation, Internal & Forensic Audit is having an imperative role in assisting the corporates for maintaining efficiency and merit. On the larger parameters, Internal & Forensic audit as tool-mix of accounting and investigation is serving all the five E's of good governance and make the corporates to grow and develop on the parameters of being *Effective, Efficient, Easy, Empower, and Equity'*

In this background, where Internal & forensic audit is considered as a need of the hour for enhancing the corporate culture of India, varied roles are played by the Company Secretaries in the field of Internal & Forensic Audit. Further, the present day progressive changes in the Internal & Forensic Audit are expanding the gateway of opportunities for the professionals to guide, advice, operationalize, and appear in the matters related to Internal & Forensic Audit.

The Institute of Company Secretaries of India (ICSI), while persistently playing a pivotal role in building capacities of its members has decided to provide a 360 degree rounded set of learning to the students along with apprising them with the advanced changes in the arena of Internal & Forensic Audit and their directed implementation.

Therefore, this study material has been prepared to provide the students with a wide perspective and in-depth knowledge in Internal & forensic audit to enable them to get solid grounding in the legislative framework, practice and procedure of the Internal & forensic audit. The course contents of this study material have been so designed as to develop specialised skills in the corpus and complexities of the different aspects of the subject besides meeting the requirements of a future career in this area.

The Study Material which is divided in two parts covers in the details the concepts of Internal Audit in Part – I and discusses Forensic Audit in detail under Part-II.

The domain of Internal & forensic audit is vast. Every effort has been made to provide a self- contained material and an integrated approach has been adopted throughout.

The legislative changes made upto May 31, 2025 have been incorporated in the study material. In addition to Study Material students are advised to refer to the updations at the Regulator's website, supplements relevant for the subject issued by ICSI and ICSI Journal Chartered Secretary and other publications. Specifically, **students are advised to read "Student Company Secretary" e-Journal which covers regulatory and other relevant developments relating to the subject**, which is available at academic portal <https://www.icsi.edu/student-n/academic-portal/>. In the event of any doubt, students may contact the Directorate of Academics at academics@icsi.edu.

The amendments to law made upto 31st May of the Calendar Year for December Examinations and upto 30th November of the previous Calendar Year for June Examinations shall be applicable.

Although due care has been taken in publishing this study material, the possibility of errors, missions and /or discrepancies cannot be rules out. This publication is released with an understanding that the Institute shall not be responsible for any errors, omissions and/or discrepancies or any action taken in that behalf.