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## First CPE Meeting 2006: IS Audit—an overview

The theme of CPE meetings for the year 2006 is centered around IS Audit.

The first CPE meeting was held on Wednesday, March 8, 2006 at the premises of the College for Banking and Financial Studies, Bausher Heights.

The meeting flagged off the IS Audit Education series of 2006 with a presentation entitled **IS Audit – An Overview** by Mr. Rama K. Subramaniam CEO, Valiant CISSTECH, Chennai.

The IS Audit series was inaugurated by Mr. Kenneth Macfarlane, Partner, PriceWaterhouseCoopers, Muscat.

In his inaugural speech Mr.

Kenneth praised the business and regulatory environment in Oman wherein the highest level of professionalism was encouraged. "As IT and finance professionals, whether in audit, advisory, IT or business, we have a duty to continue to develop our skills, and this initiative by the Oman Chapter of ISACA should prove to be a very useful aid to help us do this," he said.



*Kenneth MacFarlane addresses the meeting*

The technical presentation

by Mr. Rama K. Subramaniam covered salient features of IS Audit such as (i) Risk Based Audit approach (ii) Protection and Control of Information Assets (iii) objective of IS Audit – communication with key stakeholders (iv) Conformance to acceptable Standards and finally (v) Implementation of IS Audit.

The presentation was spiced with real life anecdotes.

This made each of the theoretical propositions mean-

*(Continued on page 2)*



*Rama K. Subramaniam presenting ...*

## Second CPE Meeting 2006: Risk based Audit program

The second CPE meeting of the year 2006 was held on 22 March 2006 at the premises of the College for Banking and Financial Studies with a presentation entitled Risk Based Audit Program by Mr. K.P. Ramanan, Principal Consultant, Tejas Brainware Systems Pvt. Limited, Chennai.

The technical presentation was a practical guide detailing how to develop an audit plan for an IS Audit based on a risk based approach. A hypothetical case of a com-

pany in the manufacture of Auto accessories was taken for discussion.



*K P Ramanan with his practical presentation on Risk based audit*

The steps in the audit plan and implementation were put across in a simple but effective manner starting from (i)

background information about the company, (ii) key contracts, (iii) organization structure (iv) information flow diagram (v) Network diagram (vi) risk assessment and analysis (vii) risk analysis impact rating

The highlight of the presentation was the explanation of the Risk Assessment Matrix and a detailed list of threats (natural, human and technology), factors surrounding each

*(Continued on page 3)*

## First CPE Meeting 2006: IS Audit—an overview

(Continued from page 1)

ingful and apt. Audience involvement during the presentation was encouraged. This added life to the proceedings at each stage.

Overall, it was a very interesting and absorbing session for a large turnout of



A section of the audience

87 members and 30 guests,

making it a record of 117 for a CPE meeting.

The presentation is available as a free download for members. It may be obtained by accessing the Download link at the Muscat Chapter website [www.isacamuscat.org](http://www.isacamuscat.org).

## Research Spotlight

### IT Governance Global Status Report 2006

As a follow-up to the 2003 groundbreaking study, IT Governance Institute® (ITGI™) again commissioned PwC Belgium to survey global executives relative to perceptions of IT governance worldwide.

The sample surveyed is more than double the size of the 2003 study, allowing for more statistical validity and relevant cross-references. Many of the questions from the 2003 survey were repeated to identify trends or changes in the marketplace over the years. Many new questions were also added, to begin to illuminate new perceptions or areas of concern in the minds of global C-suite and IT executives. It is an excellent companion piece to the 2003 study.

Future plans include repeating the research on a regular basis so that trends can continue to be identified and outlined and the IT governance professional space can be better understood.

A complimentary PDF download is available from the ITGI web site, [www.itgi.org](http://www.itgi.org).

## Research update

### Val IT

ITGI has released the first deliverables in the Val IT series, a set of publications designed to shed light on realizing value from IT investments. The first release of Val IT includes:

*Enterprise Value: Governance of IT Investments, The Val IT Framework*

*Enterprise Value: Governance of IT Investments, The Business Case*

*Enterprise Value: Governance of IT Investments, The ING Case Study*

COBIT already provides a comprehensive framework for the management and delivery of high-quality IT-based services. It sets best practices for the means of contributing to the process of value creation. Val IT now adds best practices for the end, thereby providing the means to unambiguously measure, monitor and optimize the returns, both financial and non-financial, from investment in IT.

Val IT complements COBIT from a business and financial perspective and will help all those with an

interest in value delivery from IT.

Val IT is available as a complimentary download from [www.itgi.org](http://www.itgi.org) and for purchase in hard copy at [www.isaca.org/bookstore](http://www.isaca.org/bookstore).

### Information Security Governance: Guidance for Boards of Directors and Executive Management, 2nd Edition

With increased networking and a growing realization of how valuable information assets are, information security is recognized as one of the most important issues to address for all IT users. This updated publication will help explain information security in business terms and will include ideas and techniques to help boards and executive management uncover security-related problems. It will be available in print and as a complimentary download by the end of March. The print edition may be purchased in the ISACA Bookstore, [www.isaca.org/bookstore](http://www.isaca.org/bookstore). The complimentary download will be available at [www.itgi.org](http://www.itgi.org)

### COBIT® Mapping Overview of International IT Guidance, 2nd Edition

CIOs, CFOs, information security managers, auditors, and those involved in corporate and IT governance need a framework to compare international standards and guidance for managing the IT function. This 2nd edition offers a global overview of the following important international standards and guidance for IT control and IT security in relationship to COBIT 4.0: COSO, ITIL®, ISO/IEC 17799:2005, FIPS PUB 200, ISO/IEC TR 13335, ISO/IEC 15408:2005, PRINCE2®, PMBOK®, TickIT, CMMI, TOGAF 8.1, IT Baseline Protection Manual and NIST 800-14. It can serve as a road map to implementing guidance supporting IT governance. For each of the international standards/guidance examined, the document provides a classification, a short overview of the contents, the business driver for implementing the guidance, and the risks of noncompliance. This publication is posted for complimentary download at [www.isaca.org/downloads](http://www.isaca.org/downloads).

## From the Editor

Greetings to you all! As you read the March 2006 issue, you will notice that two events have already taken place. These are the two CPE Meetings, held at the CBFS, Bausher heights. 2006 Educational series could not have started better. Sam Pandian, the Education Chairperson, together with Biswajit Majumdar, Sandeep Menon and Hitendra Dutia have drawn up this year's eventful calendar of events.

Every month, through these newsletters we would bring information –the most important would be our latest strength. It is 239 now.

Attendance statistics of Chapter events reveal how live we are. In absolute terms, current attendance looks good, especially when compared with last year when we had far fewer members. However, to rate member attendance, we should recognize the importance of getting the membership count as on the date of the meeting, as a numerator.

March 8<sup>th</sup> meeting clocked 36% attendance when comparing the total attendance with members as on that date. The March 22<sup>nd</sup> meeting had 22%. Further, 41% of the members attended at least one meeting held this year. This in itself is a very good achievement. If you are amongst the 59% who are yet to attend a meeting this year, please don't wait further. If the mails are not reaching you, then please get in touch with the Membership Director or any one of the Board members. Page 6 contains all the contact numbers.

The Board in its last meeting formed a sub-committee to get Muscat Chapter's website revamped. Gopakumar, Sachin Toprani join me in forming the Website Project Revamp committee. We will have a good site set up. It would have Chapter officers themselves managing the content dynamically. This is a severe handicap we face now.

The website again would



primarily be member focused. Members will have a facility to query and check their CPE hours. They would be able to register for events. Chapter officers responsible for the event can get realistic estimate of the attendees. We would have a facility for members to subscribe for newsletters.

Finally, the website, the newsletter, the chapter events serve to bring the members together. Feedback from you would provide two-way communication. In months to come we will surely improve on communication.

Itticheria Joshua

## News Brief

### Security Alliance Convergence Survey

To gain a better understanding of the impact of convergence on enterprise security, The Alliance for Enterprise Security Risk Management® (AESRM), an alliance of leading international security organizations ASIS International, ISACA and the Information Systems Security Association (ISSA), conducted a survey of chief information security officers, chief security officers and other security professionals from US-based global companies with revenues ranging from US \$1 billion to more than US \$100 billion.

The full report is available as a complimentary download at [www.isaca.org](http://www.isaca.org). ■

## Second CPE Meeting: Risk based Audit program (Contd..)

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threat such as probability of occurrence, speed of onset, forewarning of threat, duration etc., how values were assigned for each factor and how the total values were determined for each threat.

This was further extrapolated for each department / function within an organization in order to determine the impact of risk.

The presentation was very educative, informative and practical oriented. The practicality and simplicity of presenting a complex topic was the hallmark of the program.

The program was attended by 53 members and 16 special invitees.

The presentation is available



as a free download for members. It may be obtained by accessing the Download link at the Muscat Chapter website [www.isacamuscat.org](http://www.isacamuscat.org).

## Chapters with impressive growth in 2005

Steve Thorsted, Chairman, Membership Board announces that the following chapters have recorded "very impressive membership growth in 2005"

**Cochin (India)**— Outstanding percentage growth (165 percent)

**Mumbai (India)**— Outstanding numeric growth (578 new members)

**ISACA & ITGI Strategy & Vision: Question & Answers**

*Paul Williams, past international president of ISACA/ITGI, has answered the following questions from chapters to help explain ISACA and ITGI strategy and vision. **These questions and responses are circulated to members.** Williams has been a member of ISACA for 25 years, serving originally as a board member and president of the London (UK) Chapter. His experience at the international level within the association includes serving as the regional vice president for Europe from 1984 to 1987 and as international president from 1999 to 2001. Currently, he serves as chair of the ISACA/ITGI Strategy Advisory Group (SAG) and is a member of the association's Governance Advisory Council (GAC). He is a regular speaker at ISACA/ITGI conferences and the author or coauthor of a number of ISACA/ITGI publications.*

**Q: I have heard a lot recently about ISACA's strategy. In summary, what is the strategy?**

**A:** You have heard a lot about ISACA strategy recently because the association has been engaged in two activities recently that clarify and define its strategic direction. IT Governance Institute (ITGI) strategy is included here because it works hand in hand with the ISACA strategy and is overseen by the same volunteer bodies: the Strategic Advisory Group and the Board of Directors/Trustees.

The first, and most important, undertaking is the balanced scorecard project, which ISACA has been working on for a few years. In 2005, that work culminated in the creation of a strategy map and supporting measures. The guiding principles, or strategic directions, that have come out of that exercise can be summarized in two simple statements. *In five years:*

*ISACA will be the leading community of inspirational career and workplace support to constituents in IT assurance, security and governance.*

*ITGI will be the leading reference on IT-enabled business systems governance for the global business community.*

The second activity—which supports the balanced scorecard project—was an exten-

sive messaging session conducted in April 2005. The session was facilitated by a representative of Ketchum West, a well-known global PR firm, and attended by several volunteer and staff leaders. As a result of that session, two additional statements outlining strategic objectives and further clarifying the balanced scorecard statements were created:

ISACA is committed to being the single most utilized resource for enhancing the careers of IT assurance, information security and IT governance professionals.

ITGI is committed to being the single most utilized resource for helping enterprises optimize the value of their IT and informing the business and regulatory communities on IT governance.

**Q: Our chapter is already stretched to the limit of our resources trying to keep up with our current activity. How can we be expected to do more to help carry out the strategy?**

**A:** Chapters may find they do not need to change their activity to carry out the strategy. In 2005, the ISACA balanced scorecard strategy map was reviewed with an eye toward selecting only those strategic objective statements that tie directly to chapters. Of the

23 objective statements on the international association strategy map, only 14 were deemed to be chapter-pertinent:

**Satisfy Your Constituents**

C2—Develop me as a professional (capability)

C4—Enlighten business and regulatory community on IT governance

**Align the Organization**

*Improve recognition and influence*

A1—Promote ISACA/ITGI as the thought leader

A4—Implement the communications strategy

*Improve constituent experience*

A6—Improve customer service

A8—Provide personal and professional growth

A7—Enhance the community experience

*Operational excellence*

A11—Manage risk

A12—Align the organizational structure to achieve the goals of the strategy

A13—Implement recommended governance

**Strategic Enablers**

S2—Ensure proper level of attributes and capabilities for volunteers

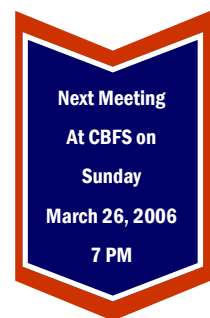
S3—Encourage a values-based culture



International Conference

30 July-2 August 2006  
Adelaide, South Australia

*The 34th Annual International Conference and Meeting of the Membership for 2006 will be held in beautiful, historic Adelaide. Conference streams will include IT Governance, IT Audit Management, IT Security Management and IT Risk Management. Please visit [www.isaca.org/international](http://www.isaca.org/international) for more information or to register.*



CISM Open Session for Omani's



## ISACA & ITGI Strategy & Vision: Question & Answers (contd)

S4—Use IT to deliver value internally and externally

### Financial Enablers

F1—Ensure the financial resources to sustain operations

In reviewing these, it is clear that most of this activity is exactly what the chapters are undertaking already: providing education and networking to help members better understand their jobs and their larger roles within their enterprises, offering members a “safe haven” to discuss professional and career issues, ensuring that the chapter is run according to good governance principles and in a financially responsible and ethical manner, and ensuring that volunteers are properly trained and motivated. These activities are “business as usual” for most chapters; they will not require extra or extraordinary effort.

Some of these activities will have to be driven by the international association, and chapters will be called upon only to help “spread the word.”

ISACA leadership is well aware of the stresses and strains on chapters—after all, they belong to chapters, too, and most have held the same positions and experienced the same challenges chapter leaders hold today. Identifying chapter needs and outlining solutions and tools to address those needs are regular topics of discussion on Membership Board and Board of Directors agendas.

**Q: How does the strategy tie into the taglines recently adopted?**

**A:** The strategy statements listed above make it clear that ISACA focuses (and will continue to focus) its efforts on the needs of *individuals* in its professional arena, whereas ITGI will address the needs *enterprises* have relative to their IT. These areas of emphasis diverge with regard to activities and target audience for those activities, yet support each other nicely in terms of the professional arena addressed: IT governance. It was to express those differences and similarities that the Board of Directors/Trustees adopted the two new taglines that became effective on 1 January:

**ISACA—Serving IT Governance Professionals**

**ITGI—Leading the IT Governance Community**

**Q: Why are ISACA members characterized as “IT governance professionals”? Are not most members IT auditors or information security practitioners, not IT governance experts?**

**A:** In adopting the ISACA tagline, the Board of Directors discussed that issue at length, and felt very strongly that part of what the association should do is help members recognize their role in the broader IT governance effort. Auditors and information security practitioners have a critical role to play in ensuring effective IT governance in their enterprises; we in ISACA need to ensure that that role, and its significance, is clear to all. For more on this topic, it is worth taking time to view the special webcast Gary Hardy presented on how ISACA members fit into the IT governance equation. It is posted

at [www.isaca.org/taglinewebcast](http://www.isaca.org/taglinewebcast).

**Q: Does the new tagline, with its reference to “IT governance professionals,” mean that ISACA is no longer focusing on IT auditors?**

**A:** Absolutely not. ISACA leadership is well aware that ISACA was formed by IT auditors (then EDP auditors) for IT auditors. IT auditors form the backbone of the association and we have a commitment and obligation to support and promote them. This is clear in the many IT audit-focused activities the association undertakes:

Every year more attention is directed to the CISA exam to ensure that it remains a credible and high-quality program, as more and more people elect to pursue the credential. In 2005, for the first time ever, a second exam in one year was offered. The job practice statements are analyzed every couple of years to ensure they are representative of the IT auditor’s job, as it exists currently. ISACA works with members to help get CISA recognized by enterprises and governmental agencies, and it sought and received the prestigious ANSI accreditation in 2005.

Each CACS conference offers an IT audit track to cover new and emerging topics relative to IT audit. The ISACA Training Week program focus several week-long sessions per year on IT audit topics. Sarbanes-Oxley and general compliance conferences have been, and will continue to be, offered.

The COBIT audit guidelines are being updated to align with COBIT 4.0 and to make them a more valuable and useful tool for IT auditors. In addition, the *IT Control Objectives for Sarbanes-Oxley* paper is being updated, to ensure it remains a helpful tool for IT auditors as they address compliance within their enterprises.

The association’s magazine, *Information Systems Control Journal*, covers audit topics in each issue. Internal control questionnaires and audit programs are included in all new technical research publications issued, and those tools are posted to K-NET for member-only access. K-NET contains links to thousands of resources pertinent to the practice of IT audit.

ISACA issues standards, guidelines and procedures for the profession, and keeps them constantly updated. The association also actively promotes those standards to other professional organizations, in recognition of the broadening importance of the IT audit discipline. A recent result of that activity was the adoption of several ISACA guidelines by the Institute of Internal Auditors.

Visit us at  
[www.isacamuscat.org](http://www.isacamuscat.org)  
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## About us..

Muscat chapter is one among more than 170 chapters of ISACA established in 60 countries worldwide. ISACA, as an international body has been in existence since 1969. ISACA with a worldwide membership of over 50,000 members is characterized by its striking diversity. Members live and work in more than 140 countries. They work in nearly all industries including financial and banking, audit and consultancy firms, government bodies and educational institutions. This rich diversity enables members to interact with each other. One of the strongest strengths of ISACA is the enormous resources it provides to its members through its website, regular regional and international conferences, free delivery of its technical journal -the *Information Systems Control Journal*, free access to *K-NET* an internet based compendium of reference materials and a bookstore covering the latest developments in the fields of IS assurance, control, security and governance.

Muscat chapter was established in 2000 under the sponsorship of the College of Banking and Financial Studies (CBFS) which is affiliated to the Central Bank of Oman. The chapter has a membership of 239 members. The chapter membership also mirrors the diversity of its parent body. The chapter's mission is to promote education for the CISA and CISM certifications, spread awareness of IS audit and controls, provide a framework for regular meetings and interaction amongst local IS audit and control professionals, thereby helping in raising standards and promoting best practices to manage Information technology effectively in their organizations.

## CISA, CISM—Employ Certified IT Professionals



CISA (Certified Information Systems Auditor) is ISACA's cornerstone certification. Since 1978, the CISA exam has measured excellence in IS auditing, control and security. CISA has grown to be globally recognized and adopted worldwide as a symbol of achievement. This certification has been earned by more than 40,000 professionals since inception. The technical skills and practices that CISA promotes and evaluates are the building blocks of success in the field. Possessing the CISA designation demonstrates proficiency and is the basis for measurement in the profession. With a growing demand for professionals possessing IS audit, control and security skills, CISA has become a preferred certification program by individuals and organizations around the world.



*Both CISA and CISM certifications have received the American National Standards Institute's (ANSI) accreditation.*



*This could be you!*



CISM (Certified Information Security Manager) is ISACA's groundbreaking credential earned by over 5,200 professionals in its first two years. It is for the individual who must maintain a view of the "big picture" by managing, designing, overseeing and assessing an enterprise's information security. The program is developed specifically for experienced information security managers and those who have information security management responsibilities. The certification is for the individual who manages, designs, oversees and/or assesses an enterprise's information security (IS). Individuals earning the CISM certification become part of an elite peer network, attaining a one-of-a-kind credential.

**Take some time ...** What would you like to read in the next edition. Please send your feedback / comments to [itticheria@gmail.com](mailto:itticheria@gmail.com) or call 9938 9583