

aractech

Global Learning for Operational Leaders



OIL AND GAS | OG-002

Auditing in Oil and Gas Industry

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Course content

Why Attend

The oil and gas industry operates under complex financial structures, joint ventures, regulatory requirements, and high-value transactions, making auditing a critical function for transparency and compliance. This course provides a comprehensive understanding of auditing practices tailored specifically to upstream, midstream, and downstream operations. Participants will learn how to identify risks, evaluate internal controls, audit financial and operational processes, and ensure compliance with industry regulations and standards. The course is essential for professionals seeking to strengthen governance, reduce financial exposure, and enhance accountability in energy projects.

Course Methodology

• The course combines theoretical knowledge with real-world case studies and audit simulations from oil and gas operations. Participants will review audit reports, analyze risk scenarios, and conduct mock audit exercises. Workshops will focus on internal controls, compliance audits, and financial review processes. Practical examples from exploration, production, transportation, and refining operations will enhance applied learning.

Course Objectives

- Understand auditing principles in the oil and gas industry
- Identify key financial, operational, and compliance risks
- Evaluate internal control systems in energy companies
- Conduct audits for upstream, midstream, and downstream operations
- Review joint venture and contract compliance
- Apply international auditing standards (ISA, IFRS context)

Target Audience

- Internal and External Auditors
- Finance and Accounting Professionals in Oil & Gas
- Compliance and Risk Management Officers
- Project Controllers and Cost Engineers

Course outline

Detailed course outline

Day-by-day outline for Auditing in Oil and Gas Industry.

Day 1 - Fundamentals of Auditing in Oil and Gas

- Overview of oil and gas industry operations
- Role of auditing in energy sector governance
- Types of audits (financial, operational, compliance)
- Key risks in oil and gas operations
- Introduction to auditing standards and frameworks

Day 2 - Internal Controls and Risk Assessment

- Designing and evaluating internal control systems
- Risk identification and assessment methodologies
- Control testing and audit procedures
- Audit planning and scoping
- Documentation and evidence gathering

Day 3 - Auditing Upstream and Midstream Operations

- Auditing exploration and production activities
- Cost verification in drilling and development
- Joint venture audit considerations
- Midstream operations (transportation and storage) auditing
- Contract compliance auditing

Course outline

Detailed course outline

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Day 4 - Auditing Downstream Operations and Financials

- Refining and distribution audit processes
- Revenue recognition and sales auditing
- Inventory and asset verification
- Financial statement auditing in oil and gas
- Fraud risks and detection techniques

Day 5 - Audit Reporting, Compliance, and Case Studies

- Preparing professional audit reports
- Communicating audit findings and recommendations
- Regulatory compliance and governance frameworks
- Case studies of real audit scenarios
- Practical audit simulation exercise

Seminar dates

Available seminar dates

Live dates and pricing for Auditing in Oil and Gas Industry generated from the course details page.

Date	Location	Format	Fee
18 - 22 May 2026	London	Classroom	€3,150
1 - 5 June 2026	Munich	Classroom	€2,940
8 - 12 June 2026	Amsterdam	Classroom	€2,940
6 - 10 July 2026	Istanbul	Classroom	€1,995
10 - 14 August 2026	London	Classroom	€2,975
14 - 18 September 2026	Barcelona	Classroom	€2,695
5 - 9 October 2026	Istanbul	Classroom	€1,995

Live online option

Online delivery is available at €1,250.