

# Majid Mumtaz CIA, ACA, FCCA

## Internal Audit, SOX Compliance & Enterprise Risk Management

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### EXECUTIVE SUMMARY

Board-facing **Internal Audit, Risk & Governance Director** with **20+ years** of progressive leadership experience protecting enterprise value across the GCC. Recognized industry thought leader and **published author** specializing in ITGC, SOX 404 compliance, and AI-driven fraud detection. Proven track record of scaling high-performing audit functions, securing **clean Big 4 opinions** for pre-IPO tech unicorns, and leveraging advanced data analytics (Python/Machine Learning) to transition organizations from sample-based auditing to **100% population testing**.

**Core Competencies:** Corporate Governance, SOX 404 & ICFR, Enterprise Risk Management (ERM), M&A Due Diligence, Fraud Prevention, Data-Driven Audit Automation, Big 4 Co-sourcing.

### PROFESSIONAL EXPERIENCE

#### Veritux Consulting Network | Dubai, UAE

*Internal Audit Director (Independent Internal Audit Consultant) | Jul 2025 – Present*

- **Governance Implementation:** Architected a comprehensive risk-based audit framework ensuring **RERA compliance** for a leading UAE real estate developer.
- **Board Advisory:** Established robust board reporting structures and audit committee charters meeting **Saudi CMA regulatory standards** for a prominent Saudi family office.

#### Kitopi (Cloud Kitchen Technology Company) | Dubai, UAE

*Director of Internal Audit | Jun 2022 – May 2025*

- **IPO Readiness (SOX 404):** Delivered a **clean, first-time external audit opinion** on SOX 404 ICFR assessments with **zero material weaknesses** or significant deficiencies during a hyper-growth pre-IPO phase.
- **Commercial Value Creation:** Captured **AED 7.7M in total financial impact** (AED 3.2M recovered; AED 4.5M protected) by designing and deploying an automated continuous monitoring suite for third-party aggregator billing.
- **Tech-Enabled Audit Transformation:** Revolutionized audit methodology by developing a proprietary Python/Pandas analytics engine, achieving **100% population testing** across 7 critical domains and securing Board-approved investment for enterprise automation.
- **Risk & Fraud Mitigation:** Slashed fraud incidents by **78%** amidst a **340% transaction volume surge** by deploying automated exception reporting and predictive transaction monitoring.

#### Al-Faisaliah Group (JSC) | Riyadh, KSA

*Group Director of Internal Audit & Risk | Nov 2016 – May 2022*

*(Audit Committee Member, AFG Restaurants Sector | Feb 2021 – May 2022)*

- **M&A Capital Protection:** Protected **\$127M in M&A capital** by identifying **SAR 15M** in previously undisclosed litigation exposure during rigorous financial and operational due diligence, enabling executive renegotiation of deal terms.

- **Enterprise Risk Management:** Partnered directly with the **Board Audit Committee** to implement a comprehensive COSO ERM framework across a highly diversified enterprise portfolio, meeting stringent Saudi Corporate Governance Regulations.
- **Fraud Prevention:** Generated SAR 4.2M in quantified annual savings by **reducing organizational fraud losses by 82%** through the execution of predictive analytics for high-risk transactions.
- **Function Scaling & Quality:** Achieved the highest IIA external Quality Assessment rating ("**Generally Conforms**") while scaling the internal audit capability from 3 to 20 cross-functional professionals.

## EARLIER CAREER & BIG 4 FOUNDATION

**Manager, Internal Audit** | McDonald's Saudi Arabia | Mar 2014 – Oct 2016

**Internal Audit Manager** | KPMG (Qatar) | Apr 2011 – Dec 2013

**AVP, Internal Audit** | BMA Asset Management | Mar 2010 – Apr 2011

**Audit Manager** | Ernst & Young | Dec 2004 – Oct 2009

## SELECTED PUBLICATIONS (THOUGHT LEADERSHIP)

- *ITGC Program Guide: A Strategic Approach to Security, Compliance, and Enterprise Value Protection*
- *The Un-Financial Risk Manager: Protecting Value in the Real World*
- *10 Forensic Accounting Skills*

## ADVANCED TECHNICAL CAPABILITIES

- **AI & Analytics:** Machine Learning with Python (IBM), AI in Risk Management (LinkedIn), Python (Pandas/NumPy), SQL, Power BI.
- **Audit & GRC Systems:** SAP GRC Access Control, Workiva SOX Compliance, Audit Board, IDEA Data Analysis, ACL Analytics.

## EDUCATION & PROFESSIONAL CREDENTIALS

### Professional Education and Degrees:

- Certified Internal Auditor (CIA, IIA)
- Associate Chartered Accountant (ACA, ICAEW)
- Fellow Chartered Certified Accountant (FCCA, ACCA)
- Bachelor of Commerce (Karachi University)

### Executive Education:

- Certificate in Disruptive Strategy (Harvard Business School Online)
- COSO Enterprise Risk Management Certificate (COSO)
- Information Systems Auditing & IT Governance (HKUST)
- Machine Learning with Python (IBM)
- Forensic Accounting and Fraud Examination (West Virginia University)
- Risk Management Specialization (New York Institute of Finance)