

MAJID MUMTAZ, CIA, ACA, FCCA

Chief Audit Executive (CAE) | Director of Internal Audit & GRC | Audit Committee Secretary
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EXECUTIVE PROFILE

Chief Audit Executive and Director of Internal Audit & GRC with 21 years across Big 4 and GCC industry leadership, currently serving as retained CAE and Audit Committee Secretary at Veritux Consulting Network.

Experience covering pre-IPO SOX/ICFR readiness, enterprise risk management (ERM), and regulatory assurance across commercial real estate and capital projects, cloud kitchens, and conglomerates including Kitopi, Al-Faisaliah Group, and McDonald's Saudi Arabia.

Core Expertise: Pre-IPO SOX/ICFR | Three Lines of Defense | CCM & CAATs | Board Advisory & ERM | Fraud Risk & Investigation | UAE/KSA Regulatory Compliance

SELECTED ACHIEVEMENTS

78% Fraud Reduction <i>[Kitopi]</i> Reduced fraud losses by 78% amid 340% transaction growth through automated exception testing across ERP workflows.	Clean Pre-IPO Attestation <i>[Kitopi]</i> Directed COSO 2013 ICFR remediation across 18 months, securing a clean EY IPO readiness attestation.
USD 127M M&A Due Diligence <i>[Al-Faisaliah]</i> Compressed buy-side review timeline 40% and uncovered SAR 15M in undisclosed litigation exposure, supporting deal renegotiations.	"Generally Conforms" IIA QAIP <i>[Al-Faisaliah]</i> Secured the IIA's top Quality Assessment Review rating for group-wide internal audit governance.

PROFESSIONAL EXPERIENCE

Veritux Consulting Network, Dubai, UAE

Jul 2025 – Present

Director of Internal Audit & GRC

- Retained CAE & Audit Committee Governance:** Serves as outsourced Chief Audit Executive (CAE) for GCC corporates, reporting to Audit Committees; sets risk-based internal audit plans, ICFR scope for CMA/DFM listing readiness, and board-level risk appetite.
- Real Estate Portfolio Assurance:** Built automated testing over a KSA-based SAR 500M+ commercial real-estate portfolio; audited 100% of tenant billing and contractor disbursements, identifying SAR 3.2M in annual recoverable leakage.
- Continuous Controls & Fraud Detection:** Deploying automated continuous controls monitoring (CCM) and transaction exception testing over enterprise ERP systems.

Kitopi, Dubai, UAE

Jun 2022 – May 2025

Director of Internal Audit & GRC

- Pre-IPO SOX/ICFR Readiness:** Directed a COSO 2013 program across financial close, revenue, and procurement with a cross-functional team of 10+, remediating material weaknesses.
- Continuous Controls & Revenue Recovery:** Moved the function to continuous controls monitoring (CCM) over MS Dynamics, with automated 100% population testing across vendor contracts, logistics notes, and ERP transactions; recovered AED 7.7M+.
- Audit Committee Governance & Whistleblower:** Reported functionally to the Board Audit Committee and administratively to the CEO, serving concurrently as Audit Committee Secretary; managed 12+ committee meetings and established ERP-tested whistleblower triage protocols.
- Data Privacy & Function Build:** Aligned the control environment with UAE PDPL, GDPR, and ISO 27001; ran DPIAs and reviewed DR plans. Built the Internal Audit function from inception; established IT governance reviews, access control assurance frameworks, and SoD matrices.

Al-Faisaliah Group (JSC), Riyadh, KSA

Nov 2016 – May 2022

Group Director of Internal Audit & Risk

- Strategic Audit Execution & ERM:** Reported functionally to the Group Audit Committee and administratively to the Group CEO, serving concurrently as Audit Committee Secretary; led 25+ professionals across SAP environments, delivering risk-based audit plans (96% completion, 95% closure) and reducing insurance premiums 15%.
- Restaurant Sector Audit Committee:** Served as Audit Committee Member for the Restaurant Sector during restructuring; managed co-sourced assurance with PwC and KPMG.
- Capital Projects & Contractor Governance:** Audited multi-site industrial expansions, warehouse cold-chain build-outs, and plant revamps; enforced contractor rate-card compliance, tender governance, and physical milestone verification against contract terms.

McDonald's Saudi Arabia, Riyadh, KSA
Manager, Internal Audit (Function Lead)

Mar 2014 – Oct 2016

- **Operational & Systems Assurance:** Reported functionally to regional McDonald's MEDC assurance leadership and administratively to the local President; led a 4-person team across store operations and supply chains. Assured the MS Dynamics to SAP migration, verifying data cutover controls and employee master records.

KPMG, Doha, Qatar
Internal Audit Manager

Apr 2011 – Dec 2013

- **Client Audits:** Managed internal audit work for Hepworth, Al Meera, and Astad Project Management; tested contractor milestone certifications and variation-order controls on Qatar Rail and Lusail City.

BMA Asset Management, Karachi, Pakistan
Assistant Vice President, Internal Audit

Mar 2010 – Apr 2011

- **Asset Management Assurance:** Directed internal audit for asset management operations, covering NAV calculations, custody controls, and fund-level compliance.

Ernst & Young, Karachi, Pakistan
Audit Manager & other support roles

Jan 2005 – Oct 2009

- **External Audit:** Led external audits across manufacturing, financial services, and trading; assessed controls and issued management letters on deficiencies.

SELECTED PUBLICATIONS

- **AI Authorization Is Not AI Accountability** (GRC Report)
- **The Risk of Algorithmic Entropy** (ConsultancyME)
- **Teaching an Algorithm to Filter False Flags** (IIA Magazine)
- **FCPA Programs Are Missing Nuances About How Bribery Works** (Corporate Compliance Insights)
- **Keeping Risk Registers Relevant** (ACCA AB Magazine)

BOARD & COMMITTEE EXPERIENCE

- **Audit Committee Secretary:** Served as Audit Committee Secretary across Veritux, Kitopi (12+ meetings), and Al-Faisaliah Group: charter compliance, quarterly agendas, in-camera sessions, and executive minutes.
- **Audit Committee Member:** Restaurant Sector, Al-Faisaliah Group (JSC), Riyadh during restructuring; managed co-sourced assurance with PwC and KPMG (USD 450K budget).

CORE SKILLS

Executive Leadership & Governance	Leadership of 25+ staff, Audit Committee reporting (quarterly), whistleblower oversight, COSO ERM, Three Lines of Defense.
Audit Methodology & Commercial Assurance	Capital projects and contractor governance (milestone verification, variation orders, rate-card compliance), tender awards, SOX/ICFR (COSO 2013), IIA Global Standards, QAIP External Assessments, forensic fraud investigation, Big 4 co-sourcing (PwC, KPMG, EY).
Audit Analytics & Systems Assurance	Continuous controls monitoring (CCM), full-population testing, ERP controls (SAP, MS Dynamics), data migration assurance, SQL/Python pipelines, fuzzy matching, forensic review.
Regulatory Compliance (UAE/KSA)	UAE Corporate Tax, FTA VAT, UAE PDPL, MoHRE/Tawteen (Emiratisation), WPS, GDPR, ZATCA e-invoicing, Saudi CMA/Tadawul corporate governance, KSA Labor Law.

EDUCATION & CERTIFICATIONS

FCCA (Fellow Member): ACCA UK	CIA (Certified Internal Auditor): Institute of Internal Auditors (IIA)
ACA (Associate Member): ICAEW UK	GRCP & GRCA: OCEG (Governance, Risk & Compliance)
B.Com (Bachelor of Commerce): University of Karachi	COSO ERM Certificate: Enterprise Risk Management (COSO)
Risk Management Certificate: New York Institute of Finance (NYIF)	Forensic & Fraud Examination: West Virginia University (WVU)
Information Systems Auditing: Hong Kong University of Science and Technology (HKUST)	