MAJID MUMTAZ, CIA, ACA, FCCA

Director of Internal Audit | Audit Committee Secretary
Dubai, UAE (Golden Visa) | +971 50 747 1708 | majidrajpar@gmail.com
LinkedIn | Veritux

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 *[Kitopi]*
Reduced fraud losses by 78% amid 340% transaction growth through automated exception testing across ERP workflows.

Clean Pre-IPO Attestation *[Kitopi]*
Directed COSO 2013 ICFR remediation across 18 months, securing a clean EY IPO readiness attestation.

USD 127M M&A Due Diligence *[Al-Faisaliah]*
Compressed buy-side review timeline 40% and uncovered SAR 15M in undisclosed litigation exposure, supporting deal renegotiations.

"Generally Conforms" IIA QAIP *[Al-Faisaliah]*
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 Mar 2014 – Oct 2016

Manager, Internal Audit (Function Lead)

- **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 Apr 2011 – Dec 2013

Internal Audit Manager

- **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 Mar 2010 – Apr 2011

Assistant Vice President, Internal Audit

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

Ernst & Young, Karachi, Pakistan Jan 2005 – Oct 2009

Audit Manager & other support roles

- **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)	