

IT Audit Job Simulation – ITGC & Controls Testing (PwC)

This report reflects a practical IT audit and controls assessment based on process analysis, SDLC walkthroughs, and IT General Controls (ITGC) testing performed during a PwC simulation.

1. Project Overview

MedTech Industries is preparing for an IPO and implementing new systems to meet regulatory requirements. The objective was to evaluate internal controls, identify process weaknesses, and assess risks impacting compliance, security, and operational integrity.

2. Assessment Approach

Reviewed the Procure-to-Pay (P2P) Standard Operating Procedure to identify business process gaps and control weaknesses. Conducted SDLC walkthrough analysis using targeted audit questions and performed Test of Design (ToD) and Operating Effectiveness (OE) testing for change management controls using supporting evidence.

3. Key Findings

- Missing approval controls in procurement processes
- Lack of segregation of duties (SOD)
- Weak access management controls
- Shared password usage identified
- Incomplete change management controls

4. Business Impact

Weak controls may lead to unauthorized system changes, financial reporting errors, fraud risks, operational disruption, and compliance failures during IPO readiness. Poor segregation of duties and weak monitoring can also increase insider threat exposure.

5. Risk Management & Recommendations

- Enforce formal approval workflows
- Implement strict segregation of duties controls
- Enable audit logging and monitoring
- Introduce proper 3-way matching controls
- Conduct periodic access reviews and user validation
- Strengthen change management governance and testing procedures

6. Real-World Insight

Strong ITGCs help organizations maintain system reliability, protect sensitive financial data, and reduce regulatory and operational risks. Effective governance becomes especially critical during IPO preparation and external audits.

7. What I Learned

- ITGCs are critical for system reliability and compliance
- Change management reduces unauthorized system changes
- Segregation of duties helps prevent fraud risks
- Strong governance improves security and operational integrity

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Date: May 2026