



The Institute of Internal Auditors, Singapore

The Secretariat
138 Robinson Road #18-08
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25 March 2010

Dear Members

Evening Talk on *IPPF Standards Exposure*

**by Ms Tan Peck Leng, Immediate Past President
on Thursday, 15 April 2010**

The Board of Governors of IIA Singapore is pleased to invite you to attend an Evening Talk on The International Professional Practices Framework (IPPF) Exposure Draft.

Introduction

The IPPF process requires that all guidance be reviewed at least once every three years to ensure that it remains current, relevant, and timely. The IIA's Internal Audit Standards Board (IASB) has recently conducted a comprehensive review of the *International Standards for the Professional Practice of Internal Auditing (Standards)* and is proposing changes to some of the Standards as well as recommending new Standards. Part of the established guidance process includes the exposure of proposed changes in mandatory guidance to stakeholders of the profession to ensure the modifications are clear, understandable, and consistent with the practice of internal auditing. This exposure is a key component of the continued development of the IPPF issued in January 2009.

On February 15, 2010, The IIA has opened the exposure draft on the proposed revisions and new Standards to the IPPF for comments.

Proposed Revisions and New Standards to The IPPF

The IASB is proposing 3 new Standards, 14 changes to existing Standards, 2 deletions of the existing Standards, 6 changes to existing glossary terms and 1 deletion of existing glossary term. The 3 new Standards include 2 about engagement opinions and 1 about responsibilities when internal audit activity is provided by an external service provider. The more significant changes include:

- Mandatory guidance on issuance of Audit Opinions
- Requirements for External Service Provider and Organizational Responsibility for Internal Auditing
- Clarification on need for Internal Audit to functionally report to the Board
- Re-wording of criteria for a qualified External Assessment reviewer or review team
- Clarification on use of "Conforms with the International Standards for the Professional Practice of Internal Auditing"
- Clarification on Managing the Internal Audit Activity and "Add value"
- Clarification on internal auditor's assessment on Risk Management effectiveness

Who Should Attend

The 90-day Standards exposure period will be from Feb. 15, 2010 to May 14, 2010. The hallmark of the internal audit profession is its IPPF. The IPPF serves as a blueprint of how a body of knowledge and guidance fit together, facilitating consistent development, interpretation, and application of principles, methodologies, and techniques useful to the profession. This evening talk is organized to facilitate IIA members and internal audit professionals to gain insight of proposed revisions and new Standards. IIA Singapore encourages all IIA members and internal audit professionals to review the proposed changes and provide feedback to The IIA via the following link:

<http://www.theiia.org/guidance/standards-and-guidance/2010-Standards-Exposure/>

Details of the administrative arrangements are as follows:

Date : Thursday, 15 April 2010

Time : 7.00 pm
(Light refreshments will be provided from 6.30 pm)

Registration : 6.30 pm

Venue : **IIAS Secretariat Office**
138 Robinson Road #18-08
The Corporate Office
Singapore 068906

CPE credit : 2.5 hours

Fee : Free for IIA members
(NB: Attendance by registration on a first-come first-served basis for first 30 registrations. A no-show fee of S\$30/- will be imposed.)

Closing Date : 9 April 2010

Please return the reply slip to register your attendance.

Yours sincerely
Lena Kuok
for IIA Singapore Board

REPLY SLIP

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Fax: 6220 5972

Evening Talk on
IPPF Standards Exposure

by Ms Tan Peck Leng, Immediate Past President on 15 April 2010
at IIA Singapore Secretariat Office

From: Mr/Mrs/Ms/Miss _____

Organisation: _____

Mailing Address: _____

Tel: _____ Fax: _____ Mobile: _____ Email: _____

Name of Attendee	Designation	IIA Membership No.

Terms and Conditions:

1. Registration for this FOC event for IIA members is on a **first-come first-served** basis for limited seats available. Closing date for registration is 9 April 2010.
2. A no-show fee of \$30/- will be imposed. No substitute is allowed.
3. Programme may be subject to change.
4. Request for special food arrangement must be made at time of registration.

Participants will be awarded 2.5 CPE hours upon completion of the evening talk.

>>>> Complete and Fax to : (65) 6220 5972 for Reservation <<<<<