

Achieving Effective Internal Audit – What AC & The Board Must Know

Jointly-organised by: Singapore Institute of Directors, RSM Ethos & The Institute of Internal Auditors
Singapore
Date: Tuesday, 6 December 2011
Venue: Raffles Hotel Singapore
Time: 9.00am to 12.30pm
SID Member: S\$321.00 (Inclusive of GST)
Non-SID Member: S\$406.60 (Inclusive of GST)
Panellists include: Reggie Thein, Audit Committee Member, United Overseas Bank and Derrick Lim, Divisional Vice-President, Internal Audit, Singapore Airlines

About the course

The objective of this module is to provide insights to the Board on the responsibilities and scope of work that an internal audit (IA) function should perform to effectively assist the Board in discharging its governance responsibilities.

Guideline 11.2 of the Proposed Revised Code of Corporate Governance states that the Board should, at least annually, review the adequacy and effectiveness of the company's risk management and internal control systems, including financial, operational, compliance and information technology controls. Guideline 11.3 further states that the Board should comment on the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems in the company's annual report.

Guideline 12.4(b) of the Proposed Revised Code of Corporate Governance states that the duties of the AC [Audit Committee] should include reviewing and reporting to the Board at least annually the adequacy and effectiveness of the company's internal controls.

Rule 719(1) of the SGX-ST Listing Manual, which takes effect from 29 September 2011, states that "an issuer should have a robust and effective system of internal controls, addressing financial, operational and compliance risks. The audit committee may commission an independent audit on internal controls for its assurance, or where it is not satisfied with the systems of internal control."

Guideline 12.4(c) of the Proposed Revised Code of Corporate Governance says that the duties of the Audit Committee (AC) should include reviewing the effectiveness of the company's internal audit function. Guideline 13.5 further states that the AC should, at least annually, ensure the adequacy and effectiveness of the internal audit function.

The AC may not be in a position to report to the Board on the adequacy and effectiveness of the company's internal controls if the AC is unable to satisfy itself of the adequacy and effectiveness of the internal audit function.

But, what is an adequate and effectiveness internal audit function?

The role of IA is no longer limited to operational control and compliance reviews. Increasingly, there is a need for IA to expand its focus to risk management process and corporate governance process especially in public entities. There will be discussions on whether IA functions are doing enough to enhance corporate governance and also how can IA functions be given sufficient mandate to perform its role effectively.

Course Outline

1. Overview of the Audit Committee and the Board in discharging their governance responsibilities in respect of internal controls and internal audit, and discussion of the implications of the Proposed Revised Code of Corporate Governance.
2. Overview of the authoritative guidance on internal auditing standards, practices and ethics under the International Professional Practices Framework (IPPF) which is issued by the Institute of Internal Auditors and adopted via Guideline 13.4 of the Proposed Revised Code of Corporate Governance.
3. The foundations of an effective IA function that helps an organisation to accomplish its objectives by reviewing and enhancing the effectiveness of its risk management, control, and governance processes.
4. Giving IA sufficient mandate to perform its role effectively.
5. The broader roles or areas that an IA function can undertake to effectively assist the Board in discharging its governance responsibilities. For example:
 - Enhancing the robustness of the corporate governance framework
 - Evaluating compliance processes with legal and regulatory requirements
 - Reviewing and enhancing fraud management programs
 - Consulting roles that provide value added support in operational areas e.g. IT, business acquisitions, project management, etc.

Programme

8:30am	Registration
9:00am	Code of Corporate Governance & Listing Manual Requirements <i>By Sovann Giang, Singapore Institute of Directors</i>
9:30am	International Professional Practices Framework (IPPF) <i>By Tan Peck Leng, Institute of Internal Auditors Singapore (IIAS)</i>
10:00am	Effective Internal Audit <i>By Tan Boon Yen, RSM Ethos</i>
10:30am	Break
10.45am	Effective Internal Audit <i>By Tan Boon Yen & Jenny Tan, RSM Ethos</i>
12 noon	Panel discussion <i>Sovann Giang (Moderator) – Executive Director, Singapore Institute of Directors</i> <i>Reggie Thein – Audit Committee Member, United Overseas Bank</i> <i>Derrick Lim – Divisional Vice-President, Internal Audit, Singapore Airlines</i> <i>Tan Peck Leng – Immediate Past President, The Institute of Internal Auditors Singapore</i> <i>Tan Boon Yen – Senior Director, RSM Ethos</i> <i>Jenny Tan – Director, RSM Ethos</i>
12:30pm	Networking Lunch

Our Distinguished Panellists

Reggie Thein

Vice Chairman, Singapore Institute of Directors
Audit Committee Member, United Overseas Bank Ltd.

Derrick Lim

Internal Audit Divisional Vice-President, Singapore Airlines Ltd.
Winner of the Internal Audit Excellence Award 2011.

About the Speakers

Tan Peck Leng

Immediate Past President
The Institute of Internal Auditors Singapore

Ms Tan Peck Leng is the Immediate Past President of The IIA Singapore. She has over 25 years of experience in internal auditing in the public and private sectors covering aviation, electronics and manufacturing, utilities and defence industries. Serving on the IIA Singapore Board, Peck Leng has been instrumental in promoting and advocating the internal audit profession.

She is a member of the International Internal Audit Standards Board of The IIA Inc, which develops, issues, maintains and promotes the International Standards for the Professional Practice of Internal Auditing (Standards) on a worldwide basis.

Tan Boon Yen

Senior Director, CPA, CIA
RSM Ethos

Ms Tan Boon Yen is a Senior Director in RSM Ethos with more than 20 years of extensive experience as an engagement leader in providing financial, operational and compliance audits and other special reviews to listed and multinational companies in various industries including container shipping, precision engineering, property, printing and publishing, retail, disk drive manufacturing and semiconductor, trading, distribution, banking, technology, electronics, marine and healthcare. Her regional experience includes Malaysia, China, Hong Kong, Japan, Taiwan, India, USA, Europe and Australia.

She is actively involved and fully conversant in the introduction of Control Self Assessment (CSA) programs, CSA frameworks development and Sarbanes-Oxley implementation.

Prior to joining RSM Ethos, she worked with Singapore Technologies Pte Ltd, Seagate International, Sembawang Shipyard, TNT Express Worldwide, Neptune Orient Lines and Deloitte.

Ms Tan holds a Bachelor of Accountancy Degree from the National University of Singapore and is a Certified Public Accountant and Certified Internal Auditor.

Jenny Tan
Director, CITPM, CISA, BCCE
RSM Ethos

Ms Tan holds a Master of Accountancy, Master of Business Administration, Bachelor of Science in Business Technology and Post-graduate Diploma in e-Commerce. She is a Director in RSM Ethos with extensive experience and portfolio spanning internal audit, internal control and accounting system reviews, productivity and efficiency reviews, process mapping and business process re-engineering, IT advisory, Sarbanes-Oxley, SAS70 and non-profit organisations services. Prior to joining RSM Ethos, Ms Tan has over 10 years of experience in professional firms and financial institutions. She was responsible for compliance reviews, applications enhancement reviews, business continuity planning, and group budgeting exercises during her stints with Prudential, AXA and OCBC.

As a certified Information Systems Auditor and certified IT Project manager, Ms Tan has also worked on management information reporting, performance measurement, system design, e-business management reporting and cost allocation reviews. Ms Tan has delivered numerous internal audit and technology risk assessment projects for listed companies and multinational companies. These projects include SAP audit and SAS70 readiness reviews. Her overseas assignments covered countries like China, Australia, Thailand, Dubai, Abu Dhabi, Malaysia, Europe and Hong Kong.

Sovann Giang
Executive Director
Singapore Institute of Directors

Mr Giang sits on the Organizing Committee of the Singapore Corporate Awards and co-organizes the Best Managed Board Award. He is an instructor on the subjects of Financial Governance, Listing Manual and Code of Corporate Governance for courses organized by the Singapore Institute of Directors.

Mr Giang graduated with a Bachelor of Administration degree with Great Distinction from University of Regina, Canada, and qualified as a Chartered Accountant with the Canadian Institute of Chartered Accountants. He is also a Certified Public Accountant with the Institute of Certified Public Accountants of Singapore and a member of the Singapore Institute of Directors. Sovann started his career as a public accountant in Canada and has extensive and diversified public accounting practice experience with a big-4 firm in both Canada and Singapore. With more than 30 years of financial and operational management experience, he has served as senior executive of a MNC aerospace company, a regional conglomerate with diversified business interests, a large public entity and Singapore listed companies.

Mr Giang currently sits on the board of a Singapore listed company as chairman of the audit committee and lead independent director. He is also a frequent contributor of articles on the subject of independent director, internal control and audit.

Registration

Please register online at www.sid.org.sg by **29 November 2011**.

Should you require assistance, contact us at:

The Secretariat

3 Shenton Way • #15-08 • Shenton House • Singapore 068805

Tel: 6227 2838

Fax: 6227 9186

Important Notes

1. An invoice will be generated when you register online. An official receipt will be sent when payment is received.
2. CPE hours/attendance letter (issued only upon request) is subject to the participant arriving no later than 30 minutes after the programme starts or leaving no more than 30 minutes before the programme ends, and submitting the module Assessment Form at the end of the event.

Registration, Refund, Cancellation & Payment Policy

1. No refund will be given if participant wishes to withdraw from the event. However substitute delegates are welcomed, subject to SID being notified at least 3 working days before the event of the details of the substitute delegate.
2. SID reserves the right to refuse admission if payment is not received in full and before the event.
3. The fees will be charged accordingly if participant fails to attend the event after registration.