



The Institute of Internal Auditors, Singapore

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22 November 2007

Dear Members

Evening Talk on

Scandals, Lessons Learnt and Controls

6 December 2007 by Keith Dastur and Nam Chie Sia

YOUR OPPORTUNITY TO...

- Relax, [listen to stories while you learn](#) some audit and control techniques.
- Gain [insight to some scandals](#) in the banking industry and what are the controls lapses that contributed to those huge losses suffered by banks.
- Know the differences between a Private Bank and a Consumer Bank.
- Understand the drivers behind the growth in Private Banking Industry.
- Appreciate key operational [risks and important controls](#), including management **structure and self-assessment**, to **mitigate operational risks**.
- Learn how to [audit using ten-risks methodology](#).

Program Background

Beside Enron and World Com, the banking industry has a fair share of scandals. You have probably heard about **Barings** where rogue trader, Nick Leeson, bankrupted the oldest Merchant Bank in the United Kingdom. How about the **fraudulent currency trades** in Allied Irish Bank that were booked **between 1997 and 2002** that were **not detected by** layers of controls, including **internal audit**? There are other scandals that resulted in losses up to **US\$2,600 million**.

Despite the emphasis on controls and AUDIT, controls lapses continued, and would continue, to occur. **What are the control lapses** in the above scandals and **what could we learn** from them?

The Singapore government has been courting Private Banks to set up operations here and the shortage of Private Bankers recently has been well published. But do we know what is a "private bank" and **who are the "biggies"** and who are the "niche players" in the industry? And what are the differences between a "private bank" and a "retail bank" that we visited frequently?

This evening talk will answer the above questions and provide insight to operational risk management structure. It will also illustrate that **self-assessment** could be used as an effective tool **to mitigate operational risks**. We will use a **ten-risks methodology** to illustrate the key focus for Private Banking audit.

While we would use a private bank model to illustrate the operational risk management structure and control techniques, the concepts and principles **are applicable to** other audits, including **non-bank audits**.

Course Outline

Introduction to the Banking Industry and examples of scandal & lesson learnt

What is Private Banking and what are driving its rapid growth?

What are the challenges facing Private Banking and what are the key risks?

What are the risk management structure and techniques?

How do we audit a Private Bank?

About the Speakers

Keith Dastur

Keith is the Chief Business Risk Officer for Citi Global Wealth Management (GWM), International. He joined Citibank in Canada in 1976 and has since held various positions, including Audit, Compliance, Investment Center Head and Chief Operating Officer. He worked in different regions and countries, such as Canada, Belgium, Hong Kong, Philippines, Indonesia and Singapore. With his wealth of experience, passion and ability to make “dry” subjects sound interesting, he is a much sought after speaker for seminars and training sessions.

Nam Chie Sia

Nam Chie works in Citi's GWM, Asia Pacific, as its Operational Risk Manager. Prior to this, he worked as an Internal Audit Manager in Citibank, specializing in the audit of Private Bank, Research and Brokerage businesses. His other audit experiences cover different industries, such as investment banking, healthcare, aerospace and telecommunications. Nam Chie assists IIA to run the Certified Internal Auditors (CIA) courses and has been obtaining positive feedback from participants through his use of practical examples to explain theoretical frameworks.

Who Should Attend

Chief Operations Officers

Operations Managers

Chief Executive Auditors/Audit Directors/Internal Auditors

External Auditors

Risk Managers

Staff involved in control functions

Self-testers

CIA Exam Candidates

IIA Members

Details of the administrative arrangements are as follows:

Date : 6 December 2007

Time : 7.30 pm to 10 pm
(Light refreshments will be provided from 7.00 pm)

Registration : 7.00 pm

Venue : **Grand Plaza Park Hotel**
Coleman Room, Level 1
10 Coleman Street
Singapore 179809

CPE credit : 2.5 hours

Fee : S\$60.00 (IIA / ISACA Member)
S\$80.00 (Non-member)
*** NO GST payable**
****NO invoice will be issued**

Closing Date : 4 December 2007

Please return the reply slip together with your cheque made payable to "**The Institute of Internal Auditors Singapore**". **No invoice will be issued.**

Yours sincerely
Lena Kuok
for Education Committee

REPLY SLIP

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From: Mr/Mrs/Ms/Miss _____

Organisation: _____

Mailing Address: _____

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

Name of Attendee	Designation	IIA / ISACA Membership No. (where applicable)

Terms and Conditions:

1. Notification of withdrawal in writing received **seven working days or more before** the event will be processed for refund after deduction of \$100 processing fee.
2. No refund will be made for shorter notice but you are welcome to send a replacement.
3. Registration is only confirmed when full payment is received. An official receipt will be sent to you.
4. Payment must be received **before** commencement of the event.
5. No invoice will be issued.
6. Programme may be subject to change.
7. Request for special food arrangement must be made at time of registration.

Enclosed is cheque number _____ for S\$ _____ being payment for _____
IIA / ISACA member(s) @ S\$60.00 and _____ non-member(s) @ S\$80.00.

Participants will be awarded 2.5 hr CPE hours upon completion of the course.

[Cheque should be crossed and made payable to "The Institute of Internal Auditors Singapore"]

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