



## Message from IIAS President

### Tan Peck Leng

Greetings everyone! Christmas is just round the corner and soon we will be ushering in 2008, followed by the lunar year of the Rat.

Our Education Sub-Committee had been busy delivering the year's program with interesting first-time courses such as Advanced Analytics and Continuous Control Monitoring; MS Access as a Robust Audit Tool and Increasing Auditor Effectiveness in Recognizing & Detecting Fraud. The core courses remain well-attended.

The IIA Singapore Annual Conference was held on 1 November 2007. The theme "Governance, Risk & Compliance" (GRC) aptly emphasized the various perspectives of the GRC Landscape in Singapore, especially in the face of upcoming launch of the integrated resorts (IR) and F1 events. Conference participants were enthralled by the keynote presentation on gaming followed by a highly-charged and informative panel discussion with sharing of experiences in the realm of commercial gaming industry and dovetailing into Singapore's development of the IR and other GRC topics such as whistleblowing; upholding integrity etc.

On advocacy, our VP Rajeev represented IIAS as one of the speakers on the Seminar & Panel Discussion on Audit Committees organized by the ICPAS.

There were 344 registrations for the CIA and Specialty Exams for November 2007 sitting, inclusive CIA-ACCA Challenge Exam. November was the last pencil-and-paper exam sitting. The IIA will begin administering Computer-Based exams on 1 May 2008. We have featured a FAQ section on the change from pencil-and-paper exams to Computer-based Testing.

Membership stands at about 1500. To usher in the new year, we have planned a fun-filled evening on 28 January 2008 exclusively for you. The Membership Night promises you an evening of good food, good company and great opportunities for networking. You will be entertained by our guest speakers on EQ and Leadership, and Geomancy – Feng Shui for 2008.

We look forward to your continued support and active participation at the activities / events / programs organized for you!

### Board of Governors 2007~2008

President: *Tan Peck Leng, CIA, CCSA, CISA*

Vice- President: *Yip Sai Leng, MSc, BSc (Hons)*

Vice-President: *Rajeev Kadam, CIA, CCSA*

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*Winnie Ang, CIA, CISA*

*Wong Swee Chin, MSc, FCCA, CFE*

For contact and other info, please visit [www.iaa.org.sg](http://www.iaa.org.sg). You can also e-mail [iiasg@singnet.com.sg](mailto:iiasg@singnet.com.sg) or call the Secretariat at **6324 9029**.



## Membership Night 2008

Make a date with IIAS on

28 January 2008

at Grand Plaza Park Hotel  
10 Coleman Street, S(179809)



The Board wishes all members a Merry Christmas, and a Happy & Healthy New Year!



### From the Editor’s Desk – Reflections



As the New Year approaches, it brings with it new changes. For this issue of the newsletter, I’m proud to announce that I have two fellow co-editors working with me. They are Jasmine and Swee Chin. The first issue that I ever put together was Feb 2005. Ten issues later, I hope I brought value and some entertainment to our fellow members. In case you are wondering, the jokes that appear in the newsletters are 100% original, written by yours truly. And yes, I do wonder at every issue if I can come up with something that is funny enough!

In my reflections as an editor, my focus has always been pretty much on ourselves as auditors. I don’t focus much on the technical skills, partly because there is always our “Internal Auditor” magazine that does a very good job on highlighting technical skills and current issues facing our profession. If that isn’t sufficient, we always have tons of audit books and several training courses to help us improve our technical skills.

I like to spotlight on what motivates us, inspires us to continue in our profession, how we create value to our jobs and our organisations. And in our sharing, that others may benefit from what we have learnt. That’s what makes us powerful as humans – the ability to assimilate information and find new ways of using and applying it. In the words of one of my instructors, “One plus one does not equal two! It becomes greater than two and beyond!” We can always learn how to “add” but it’s what you do with the skill that counts. That’s my Christmas wish for our newsletter! Happy holidays, everyone!

~ Winnie, December 07 Editor

(For newsletter contributions and comments, please e-mail [iias.newsletter@gmail.com](mailto:iias.newsletter@gmail.com).)

### UPCOMING EVENTS CALENDAR 2008

Date	Events
<b>January</b>	
7 ~ 9 Jan	IT Audit and Control
10 ~ 11 Jan	Advanced IT Audit and Control
28 Jan	Membership Night
<b>February</b>	
19 Feb	Data Analytics Roundtable <i>(Please e-mail your contact details to <a href="mailto:iiasg@singnet.com.sg">iiasg@singnet.com.sg</a> with the words “Data Analytics Roundtable” in the subject field, if you are interested to attend the roundtable meetings.)</i>
<b>March</b>	
13 ~ 14 Mar	Mind Mapping for Auditors
<b>April</b>	
24 ~ 26 Apr	Tools and Techniques for New Auditors
21 ~ 23 Apr	Quality Assurance Assessment: Performing QA Reviews (QAR)
24 ~ 25 Apr	Control Self Assessment (CSA)
28 ~ 29 Apr	Leadership and Supervision Skills for Auditors
30 Apr	Report Writing for Auditors
<b>May</b>	
20 ~ 23 May	Operational Auditing



**IMPORTANT!**  
**COMPUTER-BASED TESTING (CBT) UPDATES!**

With effect from 1 May 2008, The IIA will be moving from pencil-and-paper exams to CBT. Below are Frequently Asked Questions to provide members an idea of CBT. You may also visit our website at [www.iiia.org.sg](http://www.iiia.org.sg) for the Frequently Asked Questions or [www.theiia.org/certification](http://www.theiia.org/certification) for more information.

**1. Where is the test site for CBT in Singapore?**

The vendor that IIA Inc has selected is Pearson VUE. The test will be conducted and proctored by Pearson VUE at:

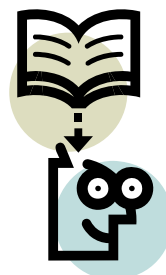
Pearson Professional Centers Singapore  
10 Anson Road, #30-03, International Plaza  
Singapore 079903

**2. When is CBT effective?**

The registration date will start on 1 April 2008. Testing starts on 5 May 2008 and it will be available throughout the year. Each candidate has a 6-month period ("customised window") in which to test, beginning when they pay their registration fee (per part). The registration fee is non-refundable.

**3. What is the number of candidates per sitting?**

Pearson VUE test site can accommodate 7 candidates at one sitting. The IIA suggests that candidates register approximately 2 months in advance of their preferred testing date.



**4. How is the test result communicated?**

Candidates will receive unofficial result at exam site when they complete their exam. Official results will be sent via post to candidate about 2 – 3 weeks after the test. Candidates who fail a part will have a uniform 90-day waiting period before being allowed to retake the failed part.

**5. Do I get my CIA designation immediately if I pass all 4 parts in the same sitting?**

Upon passing of the 4 parts, candidates will still have to fulfil the number of years of relevant working experience before being awarded the CIA title.

**6. What will be the format of the exam?**

The format will remain similar - multiple-choice questions (MCQ) with four options from which to choose. That is, 100 MCQ for the CIA exams and 125 MCQ for the specialty exams (CCSA, CGAP, CFSA).

**7. What is the cost of the certification exams? (Exam registration administered by IIAS for members)**

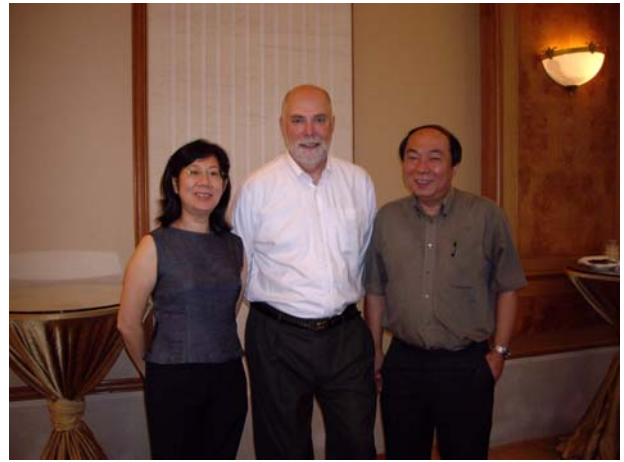
Exams	Fees
<b>CIA Application Fee (one-time; non-refundable)</b>	<b>S\$115</b>
CIA (part 1, 2, 3 & 4)	S\$250 per part
Professional Recognition Credit	S\$250
<b>IIA Specialty Exams Application Fee (one-time; non-refundable)</b>	
CCSA	S\$465
CGAP	S\$465
CFSA	S\$465

**Events At A Glance!**

**Oct 07 ~ Dec 07**



*Above: Participants from the Advanced Analytics and Continuous Monitoring workshop held in October 2007. Hey Eric! Are you drained by all the data analysis?*



*Above: (from left) Swee Chin, Don Espersen (instructor for QAR and ERM held from 1 – 5 October 2007) and Eric. Hmmm...must be early in the morning because everyone is carrying a cheerful smile!*



*Above: Don Espersen and the participants from QAR. "Door Gift" for the QAR's participants – The Red Book!*



*Above: IIAS Vice President, Rajeev Kadam (4<sup>th</sup> from left), was one of the panellists at the Seminar & Panel Discussion on Audit Committees organized by the ICPAS.*



*Above: Trainer Olivia Chan & participants during the Trade Finance Fraud course*



*Above: Participants at the evening talk on "Scandals, Lessons Learnt & Controls"*

**IIA Singapore Annual Conference  
1 November 2007  
Meritus Mandarin Hotel @ Orchard Road**



*Above: Peck Leng, IIAS President, giving the opening introduction at the IIA Singapore Annual Conference.*



*Above: Keynote speaker, Frank J. Fahrenkopf Jr, President & CEO of American Gaming Association, addressing a question from the audience.*



*Above: Panel of distinguished guests (from left) Dr. Mak Yuen Teen, Regional Director of Research Asia Pacific Watson Wyatt, Dr. Dirk Metzger, GRC Officer of SAP Asia Pacific and Dr. KC Chan, Corporate Trainer & International Management Consultant.*

The theme of the conference, “Governance, Risk & Compliance” (GRC), was chosen as many companies are turning to their GRC processes to help maximise value to the organization while mitigating or avoiding adverse events, in the midst of managing the complexities of the external environment.

In a departure from previous years, this year’s conference featured a keynote speaker, followed by discussions with a panel of distinguished guests and the audience. This is to encourage more sharing during the conference.

The conference kicked off with the opening introduction and welcome address by Peck Leng. It was followed with a presentation by the keynote speaker, Mr Frank Fahrenkopf Jr, sharing on the gaming industry in Las Vegas and Macau, the role and goal of the American Gaming Association.

In the words of Frank, “the commercial gaming industry has become a mainstay of the American entertainment culture. By the same token, the concept of Integrated Resort (IR) is not for gambling only but that of a destination resort.”

It was interesting to note that 55% of the revenue comes from non-gaming activities. Visitors would arrive at the casino not only looking for the gaming activity but they would also seek out fine food, shopping extravaganza experience, shows, spas and entertainment galore! In fact, in today’s climate where companies need to be good corporate citizen, a poll taken in the USA indicated that 82% have accepted that gambling has reached a point of general acceptability. The foregoing could be translated in our language to be that “the future of internal auditors would be highly exciting” as is with the rise of the non-gaming amenities that will impact the bottomline.

Dr KC Chan shared with the audience his experience of setting up a casino in Cambodia and stressed on the importance of individuals having high level of integrity.

The IR in Singapore is expected to be completed in 2010. Most of the panelists are optimistic that Singapore will be buzzing. Dr Chan anticipates that business sectors such as real estate, hospitality, retail and many others will experience the “smiling curve”. It can also be expected that there will be an onslaught of regulations for compliance to ensure integrity of

**IIA Singapore Annual Conference  
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*Above: Panel of distinguished guests (from left) Mr Yap Wai Ming, Director Stamford Law Corporation, Mr Loh Yoon Min, Asst Director Corporate Fraud Division of CAD and Mr R. Dhinakaran, MD Jay Gee Melwani Group of Companies Singapore.*



*Above: Participants at the IIAS Conference.*



*Above: Participants at the IIAS Conference..*

the commercial gaming industry. Inevitably, there will be a surge for competent auditors to ensure proper compliance with regulations. So Internal Auditors “Be Prepared”!

Besides discussing about the gaming industry and related governance, risk and compliance issues, the panel also addressed other topics put forward by participants.

In response to a question on audit of sustainability, Peck Leng shared that auditors can value add by performing an audit beyond traditional coverage. For example, when auditing the purchasing activities of an organization which advocates environmental-friendly products, auditors should review the purchasing policy also with the objective of identifying if the organization has implemented its environmental friendly policy (e.g. use of “green” raw materials) and assess the adequacy of reporting non-compliances.

The conference touched on the effectiveness of the whistleblowing policy and protection on whistleblower. Dr Mak noted that effectiveness of the whistleblowing policy in organizations managed by family members were not as effective as those organizations which have majority independent directors on their Board. The panelists shared the same view that the integrity and effectiveness of the independent directors are utmost importance to the effectiveness of the whistleblowing policy. Although the Singapore legislation does not provide for protection for whistleblower and the whistleblower runs the risk of being sued for defamation, the panelists encouraged the participants to report the wrongdoings for the reasons of upholding the individual’s value and integrity. Also, the Commercial Affairs Department (CAD) takes every whistleblowing case reported seriously and would follow up on each case lodged with the CAD.

In concluding the conference, the panelists expressed their wishes for GRC in 2008 - to see more independent directors on the Board of Directors of companies, and that the independent directors do not hold directorships in too many companies in order to be focused and contribute as an independent director.



**LIBRARY**

**New Books Added to the IIAS Library Collection**

	<b>Title</b>	<b>Author</b>
1.	Four Approaches To Enterprise Risk Management and Opportunities in Sarbanes-Oxley Compliance (Year Published: 2007)	James Roth/Donald Espersen/Daniel
2.	The Internal Auditor Job Market 2005 -2006 (Year Published: 2006)	Thomas H. Oxner/Karen M.Oxner
3.	Global Technology Audit Guide 7 (GTAG): Information Technology Outsourcing (Year Published: 2007)	Mayurakshi Ray/ Parthasarathy Ramaswamy
4.	Public Internal Financial Control - A New Framework for Public Sector Management (Year Published: 2007)	Alain-Gerard Cohen
5.	Methodology for Assessing the Implementation of the OECD Principles of Corporate Governance (Year Published: 2007)	OECD
6.	Enforcement of Corporate Governance in Asia (Year Published: 2007)	OECD
7.	Asia: Overview of Corporate Governance Frameworks in 2007 (Year Published: 2007)	OECD
8.	The IIA Research Foundation Handbook Series - Intellectual Property: Auditing The Process (Year Published: 2007)	James S.Fargason
9.	Conflict Management & Negotiation Skills for Internal Auditors (Year Published: 2007)	Joan Pastor, Ph.D.
10.	Preview Edition of Global Summary of the Common Body of Knowledge 2006 (Year Published: 2007)	Priscilla A.Burnaby/ Mohammad J.Abdolmohammadi/ Susan Hass
11.	Integrity At Work In Financial Services (Year Published: 2007)	Securities & Investment Institute
12.	Fraud Investigation and Whistle Blowing & Sound Financial Management (Year Published: 2002)	Tommy Seah

**Most Frequently Borrowed or Popular Books**

1.	Internal Control Integrated Framework ("The COSO report") (Year Published: 1992)	COSO
2.	The Professional Practices Framework, March 2007 (Year Published: 2007)	IIA
3.	Introduction to Auditing: Logic, Principles and Techniques (Year Published: 2002)	Ratliff & Rending
4.	Sawyer's Internal Auditing 5th edition (Year Published: 2003)	Lawrence B. Sawyer, Mortimer A. Dittenhofer and James H. Scheiner
5.	The Internal Auditing Handbook, 2nd Edition (Year Published: 2003)	K.H. Spencer Pickett
6.	Business Continuity, Disaster Recovery, and Incident Management Planning: A Resource for Ensuring Ongoing Enterprise Operations (Year Published: 2004)	Albert J. Marcella, Carol Stucki

**On a lighter note...**

How do you make an auditor's eyes light up?

You show him a potential audit finding!

A young auditor was told to select an auspicious date to start an audit. "But sir," he asked his boss, feeling confused, "What is considered 'auspicious' to us? Is it when we get a lot of audit findings or when we don't get a lot of findings?!!!"

