



### Message from IIAS President

#### Tan Peck Leng

Awakening to reality makes me realize that it's June and I have used up some 163 days of the year. This hit me hard personally and I was pushed to take stock of the happenings and developments that could cause a re-look at how internal audit can contribute in its role.

At work, one of the greatest challenges is getting others to understand what we do as an internal auditor and how internal audit can contribute to the betterment of the organisation. I was glad that the local papers in the recent past months carried frequent coverage on topics such as "Beefed up controls yielding gains for firms", "Competition for talented internal auditors hots up", "Whistle while at work", "Climate governance gaining importance", "A safe and healthy workplace: A competitive and profitable workplace". I have singled out these articles as I found them to be worthy of attention especially also that they elicit the potential higher calling for internal auditors to contribute to the community.

One can conclude from reading the articles that the traditional view of internal audit as a watchdog has to be clearly buried several layers under. Organisations demand and impose high expectations of the internal audit function to add value. Clearly from those articles, there are great opportunities for internal auditors to achieve breakthroughs by extending coverage to new auditable areas.

In the area of climate governance, how an organisation manages the long-term impact of climate change on its corporate assets could determine whether they are able to attract investors. Climate governance should become just as important to stakeholders as corporate governance. Issues of safety and health at workplace are pushing organisations to make decisions based on the social and environmental impact of their operations besides considering the financials. The pressure on organisations to be transparent is demanding employers to encourage staff to report concerns about malpractice.

In tempo with these developments, internal auditors should have to seriously consider how to take on the challenge of auditing these new business activities. Certainly, acquiring knowledge and know-how of such subjects and complementing with appropriate auditing approach, would serve well to ensure sustainability of the value-add of the internal audit function. Food for thought?!



#### Board of Governors 2006-07

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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**.

#### ISACA International Conference

*'I will embrace new concepts'*

ISACA is pleased to present its 35th annual International Conference and Annual Meeting of the Membership, which will be held in Singapore from 23 - 25 July 2007.

ISACA is extending a preferential rate of US\$1300 which represents a discount of US\$100 to all IIAS members who are interested to attend the conference. The IIA discount registration form is found on [www.iaa.org.sg](http://www.iaa.org.sg). Please use this brochure to enjoy the discount!

More details about the event are found on [www.isaca.org/international](http://www.isaca.org/international).

## EVENTS CALENDAR

<b>Upcoming Events!</b>		<b>Past Events (Mar ~ Jun 07)</b>
<b>5 Jul 07</b>	Fraud Master class	<b>1~2 Mar 07</b> Audit Report Writing
<b>8~11 Jul 07</b>	2007 IIA International Conference – Amsterdam, The Netherlands	<b>22~23 Mar 07</b> Using Risk-based Auditing
<b>26 Jul 07</b>	AGM	<b>28 Mar 07</b> Proposed International Professional Practices Framework
<b>30~31 Jul 07</b>	Mind Mapping for Auditors	<b>10 Apr 07</b> Reviewing Legal and Compliance Risk Management Framework; Organisation Ethics
<b>16 Aug 07</b>	Increasing Auditor Effectiveness in Recognizing & Detecting Fraud	<b>16~18 Apr 07</b> QAR Workshop
<b>17 Aug 07</b>	Effective Contract Auditing	<b>19~20 Apr 07</b> Operational Efficiency - European Perspective
<b>21~22 Aug 07</b>	Best Practices in Internal Auditing	<b>24~26 Apr 07</b> Tools & Techniques for New Auditors
<b>23 Aug 07</b>	A New Dimension in Internal Control: How to Evaluate Soft Controls	<b>21~23 May 07</b> Evaluating Internal Controls: A COSO Based Approach
<b>1 Nov 07</b>	<b>IIA Annual Conference</b>	<b>28~30 May 07</b> Skills for New Auditor in Charge
		<b>19 Jun 07</b> Business Continuity Management evening talk

### From the Editor's Desk

#### Volunteering for selfish reasons



I first volunteered to serve on the IIA Singapore board because I saw it as a way to jumpstart my career in auditing. What better way to learn more about auditing without having to “do my time”? By serving on the board, I get to learn about the latest auditing trends, the industry demands on the profession and the concerns that auditors have about their jobs.

3 terms later, I’m still learning. But more importantly, I achieved my objectives. In addition, I met several auditors from different industries with varied backgrounds and years of experience in auditing. And we shared our struggles, our experiences and our solutions, offering insights to each other. This enabled me to accelerate my learning in ways that I never thought possible.

I talk about volunteering in this month’s issue because I would really like to take the opportunity to encourage all the readers to consider volunteering for IIA. Volunteering is only a waste of time if you don’t get something for yourself. For some, it can be as simple as making a difference in other people’s lives. For others, it could be something else. The Institute needs you in order to bring itself and the profession to the next level. The governors cannot do it by themselves without your support.

As in everything we do, let us make time for doing what we feel is important to us. What are your goals and objectives if you do volunteer? Share with us your thoughts and I really hope to see more people stepping up as we move to the next financial year!

~ Winnie, June 07 Editor  
 (For newsletter contributions and comments, please e-mail me, [iias.newsletter@gmail.com](mailto:iias.newsletter@gmail.com).)

## International Professional Practices Framework Feedback on proposed changes



IIA Singapore initiated and held a dialogue session on 28 March 2007 to provide a platform for members to comment and give feedback on the IIA Inc's new International Professional Practices Framework (IPPF) proposals. As you know, the IPPF provides the structure within which IIA's Code of Ethics, International Standards for the Professional Practice of Internal Auditing, and other guidance as referenced

The proposed guidance comprises two categories - mandatory and endorsed and strongly recommended. The salient changes for mandatory guidance requiring compliance are:



Above: Participants at the IPPF feedback session

- Definition of Internal Auditing including a statement of the fundamental purpose, nature, and scope of internal auditing.
- Code of Ethics on the principles and expectations governing the behavior of individuals and organisations in the conduct of internal auditing, and a description of the minimum requirements for conduct.
- International Standards for the Professional Practice of Internal Auditing on statements of basic requirements for the internal auditing practice and for evaluating the effectiveness of its performance, which are internationally applicable at the organisation and individual level.

While members could opt to participate in IIA Inc's electronic survey by 30 April 2007, those who were present at the dialogue session raised several comments/questions which IIA Inc had subsequently clarified with the following:

- **Mandatory guidance** means compliance is required.
- **Non-compliance**, if caused by local legislation or regulation, must be disclosed with the reasons for such non-compliance.
- **Non-compliance with the Ethics Code** means sanctioning. Non-compliance with the others only impairs professionalism.
- **Position Papers** describe internal audit's roles and responsibilities while **Practice Advisories** define the methodology used to "audit" a topic.
- **Quality Assurance** is included as a separate element of the IPPF to show that the profession holds its Standards, and the means by which to evaluate them (QA), at the highest of levels.



Above: Recognise a familiar face? Richard, our ex-governor attending the IPPF feedback session

## Events At A Glance!

Mar 07 ~ May 07



Above: Participants from the Audit Report Writing course



Above: Somebody in serious need of the fashion police! C'est moi! Hahaha.....



Above: The little red books are out! (QAR workshop)



Above: "Auditing Operational Efficiency" instructor, Jean Yves Le Corre



Above: Participants from "Evaluating Internal Controls: A COSO Based Approach" course



Above: Huge turnout at the Tools & Techniques for Internal Auditors seminar

## New Library Additions!

S/N	Title	Author	Year Published	Books/CD/ Video
454	Auditing : Assurance & Risk	Knechel/ Salterio/ Ballou	2007	Book
455	The Smartest Guys In The Room	Bethany McLean/ Peter Elkind	2004	Book
456	Auditing Information Systems - 2nd Edition	Jack J. Champlain	2003	Book
457	Audit Planning - A Risk-Based Approach	K.H. Spencer Pickett	2006	Book
458	Executive Roadmap to Fraud Prevention and Internal Control	Martin T. Biegelman/ Joel T. Bartow	2006	Book
459	Exceeding Expectations for Internal Auditors	John D. Tongren	2006	CD ROM
460/ 1- 20	The Internal Audit Functions and Profession in Singapore: Current Trends, Issues and Perspectives 2006	Terence Ng/ Low Kin Yew/ Charlene Geisler	2007	Book

### On a lighter note...

*(I was testing out this newsletter joke on my colleague, naturally, another auditor. It ended up with an unexpected twist. This one is for you, Lynn!)*

A guy goes to a psychiatrist and starts talking to his doctor.

“Doctor, doctor! I’m driving my wife crazy! You have to help me!”

“What’s the problem?”

“I’m a control freak! I can’t stand it when the cutlery on the table doesn’t match or if the tablecloth is slightly skewed!”

*(To which, my colleague eagerly interjects, “Yeah, me too! I’m exactly like that! I’m also very particular about the cutlery not matching and I will arrange the tablecloth if it’s not properly laid out!”)*

“Hmm.... How’s work? Are you experiencing similar problems at work?”

“Work has never been better!”

“Really? That’s interesting! What are you working as?”

“I’m an auditor!”

*(I burst out laughing at that point.)*



## IIA SINGAPORE ANNUAL CONFERENCE

1 NOVEMBER 2007



In managing the complexities of the external environment, companies are turning to their governance, risk and compliance (GRC) processes to help maximise value to the organisation, while mitigating or avoiding adverse events. Whilst external factors often are the primary influencers driving GRC strategy, it is often an inadequate internal environment that is the weakest link in the GRC chain. As management grapples to understand how governance, risk and compliance are managed in the organisation, they are finding organisational silos, resulting in ineffective business processes and GRC technologies with inconsistent approaches, measurement and reporting.

The Institute of Internal Auditors Singapore is pleased to host its 2007 Annual Conference on the “*Governance, Risk & Compliance Landscape*” in Singapore. In a departure from previous years’ format, the 2007 Annual Conference will feature a keynote speaker, followed by discussions with a panel of distinguished guests and the audience. This new format has been adopted to encourage more sharing and to demonstrate the Institute’s role as an important voice of governance, risk and compliance issues in Singapore.

This year, we have confirmed Frank J. Fahrenkopf, Jr., President and CEO of the American Gaming Association (AGA) as the keynote speaker. The AGA (<http://www.americangaming.org>) represents the commercial casino entertainment industry by addressing federal legislative and regulatory issues affecting its members and their employees and customers, such as federal taxation, regulatory issues, and travel and tourism matters.

### CAREER OPPORTUNITIES!!!



Maybank is amongst the top five banks in ASEAN, and a Qualifying Full Bank in Singapore. Maybank has the most extensive network of branches and ATMS amongst the foreign banks in Singapore and is also the largest overseas operations amongst its overseas network. As a customer-centric financial institution, we pride ourselves in being able to provide customised services and deliver a strong personal touch.

We are looking for passionate, imaginative and resourceful individual to join our team as we embark on a further period of growth and expansion.

#### Internal Auditor

You will be responsible for the audit of the Bank’s businesses including identifying the risks in the business and reviewing the adequacy of the controls designed to manage these risks. You will also test the effectiveness of the operational controls in place and make recommendations to improve the efficiency and processes.

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- Good interpersonal and communication skills
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Only short-listed candidates will be notified

