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For contact and other info, please visit www.iaa.org.sg. You can also e-mail iasg@singnet.com.sg or call the Secretariat at **6324 9029**.

Happy Easter Holidays!



Message from IIAS President

Tan Peck Leng

Dear Members

Greetings! January brought us into “The Land of Beginning Again” with new hopes and longingly, a better year ahead for all. February filled the air with love and provided “A Soft Pillow for a Tired Heart”. March moves in and we have to move forward with new hopes and chins up “To Take on New Challenges – the unexpected, unthinkable and unknown”.

Rising unemployment rates, global recession, the financial meltdown are so often read and heard in recent times. These issues are looming over many corporate leaders and with them, the eternal question, “What could we have done better?” The roles of the board, senior management and CFOs are being scrutinised. And internal auditors have not been spared either. We are all at the crossroads, and reflective internal auditors should seek out opportunities to re-validate the value-add of internal auditing to our organisations and to show our mettle when put to the test. So how do we do it?

The current economic climate brings along new risks which organisations have to adapt to deal with them. To continue contributing to the organisation, the CAE should review and adjust the audit plan to address the new risks brought about by the economic slowdown. Financial activities such as treasury and cash management could be potential areas to include or expedite the normal audit cycle.

Difficult economic times may impact both the organisation and its employees. Internal auditors should pay heed to increased risk of fraud - there can be greater motivation to exploit control weaknesses. The IIA Performance Standard 2120.A2 - “The internal audit activity must evaluate the potential for the occurrence of fraud and how the organisation manages fraud risk” - calls the CAE to adopt a risk-based approach to audit planning and include fraud as part of the risk assessment universe. To address fraud risk, internal audit should ensure that basic controls such as segregation of conflicting finance functions, physical safeguarding of assets and access controls are effective. We should make greater use of data analytics and mining techniques to help discover red flags.

According to Yahoo, auditing is one of 2009’s hottest professions. Opportunities are aplenty for internal audit to contribute to the well-being of the organisation. In the light of the global financial turmoil, as professional internal auditors, we should reflect and assess our ability and mandate to surface risks and control issues timely to the board and management. Food for thought - Do organisations derive value from internal audit’s oversight, insight and foresight roles?

In closing, it is crystal clear that we as internal auditors need to be proactive and equipped with new skills-set to stay relevant in the new world order that may come with unexpected, unthinkable and unknown challenges!



From the Editor's Desk – Leadership & teamwork



As a mother of two young primary school children, people often ask me how I cope with my workload and still find time for my family, in addition to my volunteer duties as a governor with IIA Singapore and being a trainer. My answer is simple – It's all about planning and teamwork. I would not be able to do what I do without a great team supporting me.

My secret recipe? I behave like a typical auditor. I start by assessing my engagement risk. If it is a high risk project, I mitigate the risk by having good people on the team.

If it is a low risk project, I typically have inexperienced team members where there is less pressure and more time to coach them. I put in preventive controls such as selecting team members who can function as each other's backup or successor. This way, if a team member is not available, the team can still continue with minimal handover and disruption. I put in detective controls such as status updates to track the progress of my audits. Emergencies and exceptions invariably do occur but if the controls are functioning as they should, impact and adjustments should be minimal. More importantly, control objectives are achieved. This means, quality work being delivered on time with minimal stress.

I never forgot what a schoolmate once shared with me when I asked him what was the secret behind his successful leadership. He said, "I assign tasks to people who like doing those tasks." It sounded so incredibly simple that I was rendered speechless for a moment. But the advice works. As a team lead, I also believe in breaking down tasks to sizes that are manageable for team members. Effective delegation is important to me because it enables me to track the progress more easily and take corrective action earlier.

Communication is the next key success factor for me. I value team discussions because that's when we get to exchange our views and agree on the next steps forward. But for all the leadership that I provide, I am nothing without teamwork. I depend on the team to deliver the work. It is the team that helps me to reduce my stress, my workload and lets me go home to my kids earlier at night. I am grateful to the people who help make it possible for me to do what I do.

~ Winnie, March 09 Editor (For newsletter contributions and comments, please e-mail iias.newsletter@gmail.com.)

Upcoming Events Calendar 2009

Date	Events
March	
28 Mar 2009	CIA Review Course – Part I
April	
23 – 24 Apr 2009	Solution Thinking & Creativity
25 Apr 2009	CIA Review Course – Part II
May	
21 May 2009	GTAG 10 - Business Continuity Management
22 May 2009	Standby Credits and Demand Guarantees and Bonds Workshop
23 May 2009	CIA Review Course – Part III
28 – 29 May 2009	COSO Based Internal Auditing
June	
1 – 3 Jun 2009	Internal Audit Quality Assessment: Performing an Internal or External Review
25 – 26 Jun 2009	Project Management
July	
4 Jul 2009	CIA Review Course – Part I
August	
1 Aug 2009	CIA Review Course – Part II
August 2009	Enterprise Risk Management

Evening talk – updates on IPPF
24 Mar 2009, Hotel Intercontinental



Above: Ex-presidents Laval and Lilian, ex-governor Phil and perennial favourite CIA review instructor, Nam Chie

“The Standards serve as the benchmark and foundation for the performance of internal audit services and are part of the cohesive framework that provides the road map to internal audit professionalism throughout the world.”

~ Allan Goldstein, CIA, CFSA Past Chairman of the Professional Standards Committee of the IIA

It was an evening of sharing and old friends catching up. Peck Leng, our IIA Singapore president, updated fellow members about the changes in our International Professional Practices Framework (IPPF). For a summary of the changes, please refer to the previous Dec 08 issue of the newsletter found [here](#).

Below is a summary of what Peck Leng shared on the 10 keys to upholding the standards.

Upholding the standards – 10 keys to a successful implementation

- 1 Align with key stakeholders
 - Build strong relationships with the audit committee and key stakeholders.
- 2 Develop the right resources
 - It is critical to have the right resources; Sourcing could be a possibility to get the needed resources
- 3 Continue to improve
 - Have a proactive internal quality assessment and improvement program
- 4 Deliver value
 - Understand what value means to your key stakeholders
 - Measure yourself and your team on the actions that result in value
 - Communicate the value delivered back to the key stakeholders
- 5 Manage internal audit strategically
 - Ensure internal auditing is involved in key strategic initiatives
 - See that internal auditing is addressing the organisation’s key strategic risks
- 6 Proactively assess your organisation’s risk management and governance processes
 - Help the organisation understand its governance processes and their maturity
- 7 Strive for excellence
 - Embrace innovation in the internal audit process; Use technology to develop and leverage knowledge management
- 8 Make your words count
 - Communicate with impact to educate key stakeholders
 - Develop systemic and trending information that would be valued
- 9 Get resolution
 - Follow up on key issues to ensure that there is closure
- 10 Tell it like it is
 - Speak out when you believe the organisation is facing unacceptable risk or certain actions are not right
 - Consider reporting on areas of effective controls, not just where the control weaknesses occur



Events At A Glance!

Jan 09 ~ Mar 09



Above: Participants from "Tools and Techniques" (4 ~ 6 Feb 09)



Above: Participants from "Corporate Governance" (16 ~ 17 09)



Above: Ex-governor and "Corporate Governance" instructor, Phil Molton exchanging views with a participant



Above: Breakfast talk on Gaming, presenter Bob Rudloff (2 Mar 09)



Above: Some participants from "Audit report writing" (5 ~6 Mar 09)



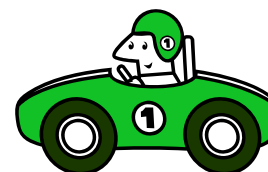
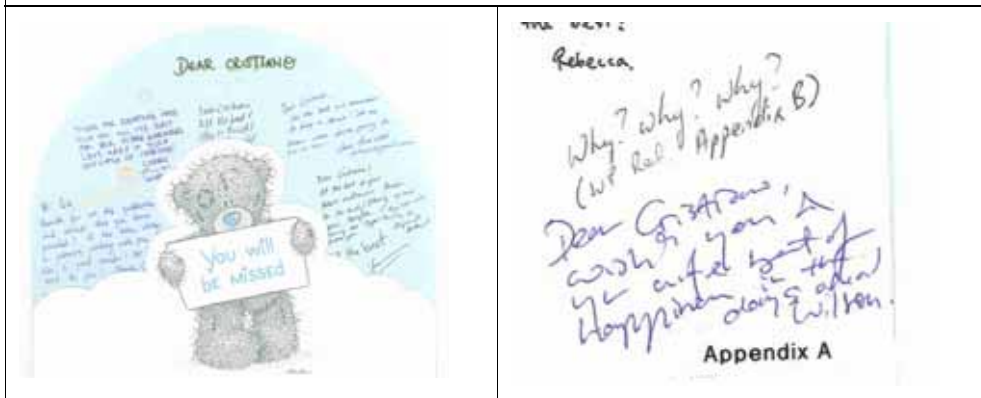
Above: SID anniversary gala dinner

On a lighter note...

How can you tell if a greeting card is from an auditor?

It has workpaper references!

(Actual card shown below was made by one of my colleagues!)



Front of the farewell card

This card has an Appendix A and a workpaper reference to Appendix B!

Career Opportunities!



We are a market leader in the beauty/grooming retail industry and we now have great opportunities for talents seeking challenges to scale new heights in their career. This is a newly created position and it offers an exciting opportunity for you to build up the department and to value-add.

Regional GM, Internal Audit

Reporting to the Managing Director, you will be responsible for the set-up of this new department as well as the planning and execution of financial/operational audits for the Group's businesses in Singapore and overseas with an annual turnover of S\$160 million.

Specific responsibilities include:

- Risk assess, plan, execute, and lead audit and consulting engagements within the region to ensure timeliness and quality of engagement deliverables
- Work with Management to discuss and validate audit observations and recommendations, as well as the impact of control deficiencies
- Capture engagement lessons learned and identify opportunities to enhance audit effectiveness and efficiency
- Consult with management on an ad hoc basis on risk & risk mitigation, evaluate control design, key regional initiatives, best practices etc.
- Support and manage department initiatives and administrative responsibilities as needed

Attributes & qualifications:

- Degree in Accounting with at least 8+ years of demonstrated audit work. A CPA/CIA certificate is highly desirable
- Strong knowledge of auditing methodology and techniques
- Effectively bilingual with strong interpersonal skills
- A self-starter who is comfortable dealing with ambiguity

Write to us now if you are ready to take on new challenges. Please email your detailed resume (with recent photo) stating your current/expected salaries and available date to: hr@aesyn.com.



Career Opportunities!



Careers @ BW Gas

Company Profile

BW Gas Ltd (www.bwgas.com) is the new listed holding company of the former Bergesen d.y. ASA Group, founded in 1935. The company's primary business is gas shipping: LPG and LNG. BW Gas is the world's largest owner and operator of LPG vessels. Following the acquisition by World-Wide Shipping in 2003 and subsequent privatization, the company was relisted on the Oslo stock exchange in 2005 as Bergesen Worldwide Gas (BW Gas), with the BW Group continuing to own a majority share.

BW Gas Pte Ltd is the Singaporean subsidiary of the BW Gas Group, and the Asian focal point for management services to the Group.

Role

The role, reporting to the CEO and in close liaison with CFO, will be to establish an internal audit function which supports good governance and business improvement by independently assessing the quality of risk management across the company and providing practical recommendations for improvement. Their key responsibilities will be:

- Develop and implement an enterprise-wide Internal Audit plan for BW Gas; providing assessments of risk management effectiveness at process and entity levels; communicated through constructive reports with practical recommendations for efficient improvements
- Conduct internal audits in line with the audit plan approved by the Board Audit Committee, arranging specialist expertise as necessary
- Conduct internal audits and operate in general in line with broad policy established by the Audit Committee, which is anticipated to be in line with The Standards for the Professional Practice of Internal Auditing
- Support, through the conduct of audit activities and through influence within the organisation, the awareness of risk and the appropriate importance of efficient risk mitigation activities
- Collate and share with key management materials and market updates on leading practices in business risk management

The audit activity is anticipated to be focused in Singapore and Oslo, with some minimal additional travel to support offices. At least in the first year, this is anticipated to be a one-person audit function, which requires a hands-on manager capable to report to CEO and Audit Committee as well as carrying out audit activities.

Applicant Profile

- No less than 4 years of internal audit experience, including the development and execution of audit plans over multiple sites/activities (and at least 7 years of total work experience)
- Preferably experience in either a major professional accounting firm or the internal audit team of a major multinational recognized for its quality and control systems
- Appropriate financial qualifications: Certified Practising Accountant or Chartered Accountant
- Additional qualifications highly regarded: CISA / CISM
- Strong capabilities with MS Office essential, additional IT audit knowledge highly regarded
- Background in Marine and/or Energy; or Manufacturing highly regarded
- Willing to travel extensively

Interested applicants should send their resumes and cover letter to jobs.sgp@bwgas.com

