



Message from IIAS President Lilian Tay

When Adam and Eve sinned, God cursed them to toil and I'm going to bring you from **Toil to Professionalism**.

A quotation from John Ruskin, a Great Victorian and Thinker (1819-1900): *"The highest reward for man's toil is not what he gets for it, but what he becomes by it"*

After nearly 30 years of toil, I ask myself, "What have I become?" In fact, I should be looking just 10 years earlier, for it was then that I asked myself what I wanted to become. Consequently, for the first time ever, I created my life's mission statement and I set 10 goals for myself.

My life's mission statement is simply this: **"A Balanced Life Motivated by Love"**. And, one of my goals is to uphold my profession with integrity, professionalism, excellence, diligence and credibility.

Professionalism! The IIA advocates it and what does that mean to you? What does it take to be a professional? There are 3 aspects of professionalism in the internal auditing context:

1. Professionalism and Ethics

A lot has been written about ethics and ethical behaviour. What is considered ethical differs from country to country, and even within the same country, it differs from organisation to organisation. *Such a liberal view has no place in the world of internal audit.*

In fact, as Internal Auditors, we are tasked with:

- Standing for what is right
- For adhering to the highest ethical code
- For never yielding to pressures to bend the rules and alter the path

We are charged with monitoring our organisational ethics.

Professionalism means that:

- We must adhere to the IIA's Codes and Ethics
- We must possess a high level of trust and integrity within the organisation
- We must develop skills to be effective advocates of ethical conduct

We must have the competence and capacity to encourage the organisation's personnel to comply with their ethical responsibilities.

Board of Governors 2005-06

President: *Lilian Tay, CIA, FIIA, CFSA*
Vice- President: *Alfred Shee, CIA, FIIA*
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Loh Uantchern (Co-chair, Conference)
Mow Yee Hun, CIA (Certification)
Rajeev Kadam, CIA, CCSA (Certification)
Winnie Ang, (Website, Newsletter)
Yip Sai Leng (Membership)

For contact and other info, please visit www.iaa.org.sg. You can also e-mail iiasg@singnet.com.sg or call the Secretariat at 6823-1455.



From the Editor's Desk

~ Winnie,
Oct 05 Editor

Without Fear or Favour

I was inspired recently by my department's motto, 'Without Fear or Favour'. There may be certain technical skills which an auditor requires but such skills can always be acquired.

Being 'without fear or favour' is who we are, as auditors, the unique quality that we bring to our profession.

Moving beyond our fear of getting a nasty reaction or losing favour and acceptance, we do what we know we have to do.

(You can contact me at winnieang@gmail.com)

Quick Updates & Announcements

Upcoming Events!

27 Oct 05, SOX half-day talk

21~23 Nov 05, 3-day QAR workshop

Past Events (May-Jun 05)

4-6 May 05, Tools & Techniques for Beginner Auditor

20 May 05, IIAS Membership Drive Nite!

13-15 Jun 05, New Skills For The New Auditor In Charge

28 Sep 05, QAR (Quality Assurance Review) evening talk

6-7 Oct 05, IIA Singapore Annual Conference!

7 Oct 05, BCM afternoon seminar

Welcome aboard!

Welcome, Eric, Irving, Peck Leng, Yee Hun, Rajeev and Rita! It's wonderful to have you with us!

Best Wishes!

Lawrence Lee and Abdul Hamid, have resigned. Thank you, Lawrence and Hamid for your past contributions!

2. Professionalism and Certification

I would like to quote an excerpt from the IIA statement:

"Certification sets professional internal auditors apart from the rest, by documenting their mastery of the field and practice of internal auditing. Becoming certified requires extensive preparation, study, knowledge, and experience, and indicates a commitment to professionalism."

Hence, I would like to encourage all auditors, be it internal or external, to consider not only getting certified but maintaining the certification as well.

3. Professionalism and Internal Audit Practices

It is indeed a new world in internal auditing. Not so much because the profession itself has dramatically changed. But because the *demand for corporate accountability is at an all time high.*

- We consistently monitor and report on the organisation's ethical climate and system of internal control
- We systematically assess risk and make recommendations for improving risk-mitigating processes
- We provide management and audit committee clear communication, guidance, and assurance regarding:
 - Compliance with rules and regulations
 - Threats to effectiveness of the organisation's operations and reputation
 - Enhance corporate governance

There is *no short cut* to professionalism. You must toil. Let me leave you what IIA has to say about what it takes to be a professional:

"Professionalism does not occur overnight. Rather, it is a process that evolves out of focused commitment and dedication, ongoing study, and professional growth, high-road ethics, unwavering determination, and plain, old-fashioned hard work."

Quick Links to Articles of Interest...

1. Outsourcing ~ ['IIA Position Paper on Resourcing Alternatives for the Internal Audit Function: Considerations When Evaluating Outsourcing Alternatives'](#)
URL: www.theiia.org/index.cfm?doc_id=5175
2. IT Change Management ~ Global Technology Audit Guides (GTAGS) - ['Change and Patch Management Controls: Critical for Organisational Success'](#)
URL: www.theiia.org/index.cfm?doc_id=4706
3. Global Whistleblower Hotline Standards Development ~
URL: www.marketwire.com/mw/release_html_b1?release_id=90953
4. Guidance on Expressing Audit Opinions ~ ['Practical Considerations Regarding Internal Auditing Expressing an Opinion on Internal Control'](#)
URL: www.theiia.org/download.cfm?file=25663



IAS Celebrates Internal Audit Awareness Month!

IIA Singapore held our annual Membership Night in conjunction with the International Internal Audit Awareness Month on 20th May 2005. A total of 50 participants gathered at the Hilton Hotel in downtown Orchard Road and joined in the festivities of a sumptuous buffet dinner and attractive lucky draw prizes. The ratio of attendance between IIA members and non-IIA members was an encouraging 50:50, boosted by the lure of member-get-member rewards and other promotional offers. By the end of the promotional period, more than 50% had signed up as members!



Ah yes, our lovely governor Sai Leng being in charge on Membership Nite!

To drive home the message of the important role that internal auditors play today, IIAS President, Ms Lilian Tay gave an opening welcome on the need to build awareness of the internal audit profession and its important role in organizational effectiveness and efficiency, internal control and risk management. Along with the Board, senior management and external auditors, she emphasized that internal auditing is a cornerstone of strong corporate governance. Following a briefing on membership benefits by the IIAS Membership Chairperson, there was active participation from the guests as our Immediate Past President, Laval Wong, with the help of other CIA holders present, expounded on the benefits of the CIA certification.



Yikes! Don't take my photo! Zoom in on Jasmine, quick!

Stands showcasing the various activities organized by IIA including seminars and talks, library facilities, certifications, publications by INC were prominently displayed for browsing by our guests and IIAS board members were at hand to answer their queries.

The good turnout and positive responses received showed the unwavering support from our members and the continuing interest about IIA and its activities. This event will definitely be a regular feature in the IIAS' annual calendar of events.

(Article contributed by Yip Sai Leng, Governor)

From your Institute's Album Events at a glance – A Picture is Worth a Thousand Words



Above: Candidates sitting for the CIA, CFSA, CCSA May exams hard at work!



Above: Participants from 'New Skills for the New Auditor in Charge' held on 13~15 Jun 05



Above(left to right): Jennifer, Lilian and Sai Leng at the AGM, looking very serious



Above left: Wong Swee Chin, Membership Recognition Award (10 years) recipient



Above: Phil receiving his token of appreciation from Lilian



Above left: Jennifer Vayding, Membership Recognition Award (15 years) recipient



Above: Participants from the Tools & Techniques course, 4 ~ 6 May 05

Can you spot our new governors?



Above: Irving



Above: Eric, Yee Hun and Rajeev

IIA Singapore Annual Conference Oct 05, InterContinental Hotel!

‘The focus of this year’s conference is to discuss, debate and challenge the risks & controls trilogy of **Internal Audit, Corporate Governance and Enterprise Risk Management**. ... What are leading Internal Audit teams doing to meet these increased responsibilities? ... What specific tasks and approaches are they adopting to fulfill this new mandate? And what of the traditional compliance role?’

Watch out for the event report in our next issue!

We need you!!!

Yes, your institute needs you! We need:

1. **Article contributions** – Best article of the year will win a prize!
2. **Feedback** – Tell us what you like or didn’t like about the newsletter! Give us your ideas!
3. **Volunteers** – We need your help to make our IIA Singapore 30th Anniversary celebration a success!

For newsletter contributions and comments, please e-mail me, winnieang@gmail.com. To join the 30th Anniversary sub-committee, please contact the Secretariat, iiasg@singnet.com.sg.

On a lighter note...

Q: Why did the auditor cross the road?

A: He was testing :

- i. if the controls for crossing the road were working
- ii. and that the controls were compliant to the traffic rules

Q: What did the auditor say when he found 100% compliance?

A: Nothing. He was only dreaming.



Career Opportunities!

Executive Director, IIA Singapore

The Institute of Internal Auditors is the leading professional organization that provides dynamic leadership for the global profession of Internal Auditing. In support of our membership base of more than 1,000 members in Singapore, a newly created position of Executive Director, reporting to the Board of Governors, is now available. If you have a passion and are confident of championing and raising the profile of the Internal Audit Profession in Singapore, please tell us by sending your resume and expectations by 14 Oct 05, marked “Confidential” to:

The President
The Institute of Internal Auditors Singapore
Level 57, 9 Raffles Place
Republic Plaza
Singapore 048619

Position:

Executive Director, reporting to the Board of Governors

Responsibilities:

- To market IAS as the leading professional body for internal auditing and promote IAS programs and activities
- To assist in advocating values, promoting best practices and providing exceptional services to IAS members
- To build long term financial stability for IAS
- To execute strategic plans set by the Board of Governors

Qualities:

- Relevant qualifications with minimum of 5 years related experience in business administration, program planning and development are given priority.
- Knowledge and understanding of IAS and non-profit professional organisations will be an advantage; CIA preferred
- Dynamic and resourceful, with proven leadership ability
- Strategic and visionary, with foresight about the direction of the internal auditing profession
- Innovative in generating ideas to promote the programs of the IAS
- Strong skills in public relations

Remuneration:

Remuneration shall commensurate with your experience, proven track record, and strategic plan that you are able to fulfill.

Assistant Head / Senior Officer (Internal Audit) at A*Star!

You will be responsible for conducting the necessary audits to evaluate the systems of internal control within A*STAR and its group of entities, and providing feasible recommendations for improvement. Audit work may include, but is not limited to, financial, operational, compliance audits, special investigation, risk / control self-assessment, system development projects and policies/procedures reviews.

Requirements

- A good Degree in Accountancy or equivalent professional qualification
- At least 3 years' post-qualifying relevant experience, preferably in government agencies or public accounting firms
- Experience in auditing computerised accounting systems or SAP system is preferred
- Strong in communication and interpersonal skills
- Able to manage work pressure and work independently

Please apply online with your full resume, including current & expected salaries, relevant experience and contact number or write in by 21 October 2005, to:

The Human Resource Department
c/o Agency For Science, Technology and Research
20 Biopolis Way, #07-01 Centros, Singapore 138668

Website: http://www.a-star.edu.sg/astar/about/action/about_careers_opportunities.do

Email: A-STAR_Recruit@a-star.edu.sg



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