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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 [iasg@singnet.com.sg](mailto:iasg@singnet.com.sg) or call the Secretariat at **6324 9029**.

**IIAS Annual Conference  
30 ~ 31 Oct 2008**

*“Data Quality and Integrity – Protecting and Improving the Value of Information to Enhance Governance and Performance”.*

***Go for it!***

**Message from IIAS President**

**Tan Peck Leng**

It is a privilege for me to serve as the IIA Singapore president for the coming year and to address all of you in this inaugural newsletter of the new Board. Members present at the 32nd Annual General Meeting on 23 July 2008 elected office bearers and governors to serve on the Board for FY08/09. Thank you for your vote of confidence in us! We are committed to deliver greater value to you.

I thank our past governors Rajeev Kadam, Ms Jennifer Vayding and Ms Jasmine Tan for giving their precious time to serve the Institute and its members. I say a big thank you to those who continue serving on the Board. At the same time, I am pleased to introduce our four new governors, Ms Ivy Yeo, Ms Melanie Oteyza, Prabash Nadesan and Teo Kim Yong who have given their commitment to serve you.

At global headquarters, newly elected IIA Chairman, Ms Patricia Miller, has selected “Recognised. Trusted. Valued.” as the theme for her term in office. I would like to echo the theme which aptly conveys the essence of who we are as internal auditors and what we could do to continue moving the internal auditing profession ahead. To quote from Patty’s message in *Internal Auditor August 2008*, “As individual auditors, it describes the professional status we seek to attain. For internal audit departments, it describes the reputation and esteem the department aspires to earn. And for our professional association, it encapsulates the end objective of The IIA’s advocacy strength in reaching out to diverse global stakeholders and shows how The IIA seeks to be viewed by this audience.”

In tandem with the theme, the Board will continue promoting the internal auditing profession in Singapore through advocacies and publicity to market the definition and value of internal auditing. We will continue enhancing the CPD program to develop the professional skills of practicing internal auditors. To provide practicing internal auditors with a forum for exchanging ideas on common interest topics, we will kick-start industry-specific roundtables and facilitate the sharing.

This year’s Annual Conference is entitled “*Data Quality and Integrity – Protecting and Improving the Value of Information to Enhance Governance and Performance*”. It is aimed at bringing greater awareness of the issues related to data management and controls and highlighting the need to govern data quality and integrity to enhance organization governance and performance. We have the honour to feature our IIA Chairman as the keynote speaker. We encourage all members to participate in this event lined up for you.

We thank all members for their past support and look forward to your continued support and active participation in the Institute’s activities. Together we work towards being Recognised, Trusted and Valued.



**From the Editor's Desk – Time is money**



I was watching the Formula 1 night race from the comfort of my home over the weekend. As I watched the racing cars go round and round the circuit, I couldn't help but wonder if this is what a hamster feels like as it goes round and round in its wheel, in its cage. Doesn't life feel like that sometimes? We rush around all day but are we getting anywhere with our efforts? Do we even know where we want to go?

Why do we stress ourselves out in completing audits and reports. Is there really anything so urgent about our work that it can't wait? Deadlines are set by humans – they are artificial. It's not like we are farmers, depending on the seasons to cultivate our crops. Like a hamster in a wheel, going round and round, are we caught up in a vicious cycle of our own making? Businesses don't stop just because we stop. What matters is that the controls in place are working effectively. We are only required to provide assurance that everything is under control. Is it really that important that we have to prove we are working hard for the organisation, earning our keep?

Over the years, if it's one thing that I've learnt is that time is money. And I don't mean that a quick response will lead to generating greater profits. I've learnt that my time is precious and I have the freedom to choose how I want to spend my time. I've learnt to measure my time in terms of its cost to me, not to the organisation nor to other parties. Very often, we don't stop to think what it costs us. Why not?! I remember having an afternoon meeting, where some people just went on and on talking, with no point to make or found themselves repeating the same point ad nauseum. Needless to say, I quickly interjected with a summary just so that the remaining people could be put out of their misery, including myself, and we can all get on with our busy lives. It's like, "Alright! We get your point! Can we move on to the next item?" Is that impatience? Maybe. But I think if I see the value in letting things run its course, there is no need to hurry things along. It's what my ex-colleague used to say, "A baby takes nine months to make. No amount of shortcuts is going to reduce that amount of time required!" Bottomline, is your time being well-spent?

~ Winnie, September 08 Editor (For newsletter contributions and comments, please e-mail [iias.newsletter@gmail.com](mailto:iias.newsletter@gmail.com).)

**Library – New additions!**

	<b>Title</b>	<b>Author</b>
1.	IIA Handbook Series: Auditing The Procurement Function	David O'Regan
2.	THREAT! Managing Risk in a Hostile World	MacDonnell Ulsch
3.	Global Technology Audit Guide 10: Business Continuity Management	David Everest/ Roy E. Garber/ Michael Keating/ Brian Peterson
4.	Global Technology Audit Guide 11: Developing the IT Audit Plan	Kirk Rehage/ Steve Hunt/ Fernando Nikitin

**Upcoming Events Calendar 2008**

<b>Date</b>	<b>Events</b>
<b>October</b>	
11 Oct	CIA Review I
20 ~ 22 Oct	QAR
22 ~ 23 Oct	Value for Money Auditing
<b>30 ~ 31 Oct</b>	<b>IIAS Annual Conference</b>
<b>November</b>	
6th Nov	King Report III on Corporate Governance
8th Nov	CIA Review II
<b>December</b>	
2 ~ 3 Dec	Applying Management Concepts
11 ~ 12 Dec	Project Management
18 ~ 19 Dec 08	Trade Finance



**Events At A Glance!**

**Apr 08 ~ Sep 08**



*Above: Class from Facilitated results using CSA (Apr 08)*



*Above: Eric with his participants in Operational auditing (May 08)*



*Above: Eric with trainer, Jeffrey Berk - Champions of change (Jun 08) waiting for the gold medal...*



*Above: Techniques to Recognize, Evaluate and Address Data Quality Issues- Eric with speakers, Siah Weng Yew and Hee Keen Keong (Jul 08)*



*Above: Solution thinking & creativity (Aug 08) - Mummy Deon supervising the fellow participants??*



*Above: Perennial favourite, James Roth conducting Best practices in internal auditing (Sep08)*



## IIA Global Council 2008

April 20 – 23, 2008  
San Jose, Costa Rica



*Above: Peck Leng and fellow affiliate representatives*

The 4th annual Global Council meeting was attended by 120 delegates, senior leaders and IIA staff from 62 countries. The meeting provided a platform for participants to hear the latest on The IIA strategic plan, to provide inputs on key initiatives, to share best practices and to interact with fellow fraternity members.

The meeting re-capped on the five strategic milestones that focus on the future of the internal auditing profession and the future of The IIA, which state that by 2013:

- Internal auditing is universally recognised as a profession.
- The IIA defines the principles of the profession and assures that the principles are available seamlessly worldwide.
- The IIA assures adherence to professional requirements.
- The IIA is the preferred provider in the research, development and dissemination of knowledge to advance the profession.
- The IIA is seen by its members and operates as one global organization.

Over two full days, participants divided into breakout groups discussed:

- The state of the global profession which recognised the varying stages of maturity around the world and the distinct differences in public versus private sectors
- Challenges to be addressed especially in the areas of advocacy, translations, training availability and cost, more IA education in universities and achieving broad consensus around the question “Should IA Be Mandated?”
- Verdict on CBOK indicating that it has been instrumental in guiding positive change in some institutes whilst many others are still not using it and the need for future studies to be more timely and even on larger scale
- Issues to be resolved covering issuance of opinion on internal control and whether the profession should be legislated / regulated.

Key action items were developed for the institutes which included:

- Align local business plan with global strategic plan
- Use CBOK results where data is available to direct training and strategy
- Develop partnerships to deliver training, publishing and translation
- Offer more training and services to members
- Promote IPPF to members
- Develop advocacy program



*Above: Peck Leng and Sai Leng with fellow Asian affiliate representatives*

The IIA committed itself to:

- Review CBOK comments to improve future surveys
- Disseminate comments from workshops to staff, committees and strategic task forces on professionalism and global governance
- Work with institutes to enhance program, resources and materials for the public sector
- Facilitate mentoring and collaboration program among institutes including consideration of regional offices
- Redesign website to separate global and North American news and resources

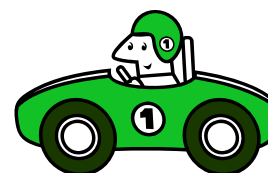
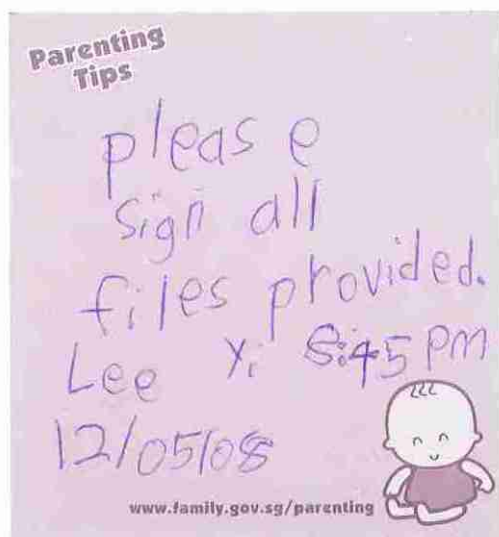
On a lighter side, the Global Council included a social and cultural program. Participants also enjoyed a full-day tour to some of Costa Rica's most beautiful sites and ecosystem including a visit to a coffee plantation, a volcano, national park and waterfall. It was certainly a memorable way to conclude an important and symbolic Global Council meeting.

*~ Article contributed by Peck Leng*

### On a lighter note...

Born to audit? Can auditing be a gene that can be inherited?

Below, a note from the editor's 7-year old son to his mom with a date and time stamp! Doesn't the sticky note look suspiciously familiar?



**Annual General Meeting  
23 July 2008**



*Above: Recognise some familiar faces?*

The IIAS had our 32<sup>nd</sup> Annual General Meeting (AGM) on 23 July 2008. The AGM was held at Inter-Continental Singapore. We saw a great turnout of 99 members. As a token of appreciation from IIAS for members' continuous support, each member who attended the AGM was given an 8Gb thumb drive with IIAS logo printed on it!

Jacqueline, one of the governors, was the MC for the night. The AGM began with Peck Leng, our IIAS President, delivering the President's Report and she brought the members through the highlights and events for the year.



*Above: The dynamic duo of IIAS - Kwee Ching and Lena!*

Peck Leng gave thanks to the four outgoing governors and welcomed four new governors on board. The board of governors then took their Oath of Office, giving their commitment to the members to serve the IIAS. We would also like to thank the governors who have volunteered themselves for another term of office.

Membership recognition awards were presented to members who are IIAS members for 10, 20, 25 and 30 years! Some 18 members were also awarded with the CFSA, CIA and CCSA certifications.

Lots of laughter, catching up and name cards exchanges were going on during the networking and dinner time. The evening ended with 10 lucky winners who won vouchers to attend the upcoming IIAS conference.

*~ Article contributed by Jasmine Tan*

**Welcome..... our new additions to the Board!**



*Above: Prabash Nadesan, Teo Kim Yong and Ivy Yeo. (Not present - Melanie Oteyza)*



## Career Opportunity



# United Technologies

With revenues over \$54 billion, United Technologies Corporation (UTC) is a Fortune 50 company that provides high technology products to the aerospace and commercial building industries. UTC's companies are industry leaders and include **Otis, Carrier, UTC Fire and Security**

**Systems, Pratt & Whitney, Sikorsky, Hamilton Sundstrand, and UTC Power companies.** We do business in virtually every country of the world and have over 225,000 employees globally

Additionally, UTC delivers a premium internal audit service that enables our business segments to achieve superior performance. We drive effective risk management, identify opportunities for enhanced efficiency, foster compliance and facilitate constructive change.

*Most importantly, UTC develops future business leaders.*

### Finance & Operations Internal Audit Manager (Asia Pacific)

The Manager, Internal Audit Department (IAD) Finance and Operations position is an exciting and challenging opportunity for a dynamic audit professional who seeks to build on their existing Accounting and Audit experience. As leaders of the group, the Managers are expected to play a variety of roles in addition to managing audits. Ability to multi-task, quickly embracing IAD culture, support and adapt to a constantly changing environment is needed for success.

The Internal Audit Department is developmental in nature and employees are assisted in furthering career goals through placements into business segment roles, after completing a three year rotation. IAD is seen as a premiere entry point into the business segments within UTC. **Tenure within the department is based on each individual's career goals and availability of a suitable opportunity. On average our employees remain within our group for 3 years.**

The Internal Audit group conducts risk-based audits and recommends solutions to the UTC business units. Working closely with business unit management, the Internal Audit group utilizes the latest audit technologies and techniques to ensure that they are conducting value-added audits

#### Job Responsibilities include:

- Lead a team to achieve deliverables such as department objectives, goals and metrics
- Perform strategic risk assessments and interfacing with business unit CFOs, CIOs and their direct reports
- Display maturity and leadership in dealing with adverse situations and staff development
- Find effective solutions for challenges
- Work independently and remotely

#### Requirements:

- Bachelors Degree in Finance, Accounting or related business discipline(s).
- CPA, MBA will be considered a strong plus, however not required.
- 8 – 14 years of progressively responsible experience with Big 4 or regional public accounting firms, internal audit or government accounting with exposure to a manufacturing environment. Comparable Finance/Accounting experience will also be considered.
- Demonstrated leadership competencies with the ability to work effectively across all levels and functions within the business
- Strong interpersonal skills with the ability to facilitate diverse groups towards operational efficiencies.
- Extensive knowledge/experience in project management, strong analytical, problem solving and organizational skills.
- Strong oral and written communication skills and proven presentation skills.
- Proactive and results/metrics driven

*We are an Equal Opportunity Employer.* To apply, please write in to [hiasia@utc.com](mailto:hiasia@utc.com) with a latest copy of your resume.





*The Institute of Internal Auditors Singapore (IIAS)*

**The Institute of Internal Auditors Singapore**

**Conference on  
Data Quality and Integrity**  
Protecting and Improving the Value of Information  
to Enhance Governance and Performance

Thursday, 30 October - Friday, 31 October 2008  
Grand Hyatt Singapore  
10 Scotts Road, Singapore 228211

Sponsors:

