

Reflections from NUS Students Following Annual Conference 2019

The IIA Conference was enriching and opened my eyes to how diverse the stakeholders are with regard to the internal audit field. I sat in for Day 1's last presentation and panel discussion. The presentation on Managing Risk in a Digital World by the RSA representative, underscored the importance of noting changes in the internal audit space due to increased digitalisation. Principles of evolved audit due to digital transformation include: Security transformation where more integrated structures are being built, IT transformation leading to data centricity and automation, and workforce transformation has allowed for a seamless work stream and nimble talent pool. The underlying message of digital transformation can both increase and mitigate risk, was communicated. The balance between the two is crucial for all organisations to remain relevant in the field of internal audit.

Next, sitting in for the panel discussion was interesting and fruitful. The speakers and moderator aptly communicated their points – mentioning how important the core competencies and Standards are with regard to internal audit. I can appreciate how internal audit resources can be viewed as never enough and it is a challenge ensuring people are effectively deployed to achieve sufficient coverage for independent assurance to be made. I learnt that communication is crucial – knowing the expectations of Senior Management and the Board is important so that meeting the KPIs can be achieved. Internal audit is also in a unique position where the team has unfettered access to the entire organisation's record and functions, this broadens the perspective of an internal auditor. This is a key attractive point of the internal audit job as it is both demanding but interesting with a steep learning curve.

Contributed by Chua Sue Yu, NUS Business School, Year 4

I attended the first day of the conference and benefitted a lot from it. The different topics relating to the changing landscape of businesses is apt. I liked how we started with an introduction to address change and how we conduct skilful auditing in a changing world. It is indeed a pressing issue on whether internal audit is ready to audit the new technologies such as cryptocurrency and block chain technology. I really liked the panel segment as I think that was the part that allowed us to better understand the perspectives of the panellists and some insights of how they make their decisions in relation to internal auditing. It was nice to hear from Stephen Ching who made the point to engage the business leaders and that even though the meeting with the CEO was postponed 5 times, people are making the effort

to communicate and not wait for the issuance of the internal audit report before discussion takes place. I learnt that it is very important that we keep communicating effectively to stay abreast of what is happening in the organisation as well as the external environment. Otherwise, people tend to work in silos and only unearth key issues too late. This will help us in agile auditing and evolve as the businesses evolve as well.

Contributed by Chua Jamie, NUS Business School, Year 4

I only attended the afternoon session on 17 Oct. I was mind blown by Zann Kwan's talk on An Insider's Guide on Fintech and the Blockchain Technology for Finance Professionals. During the talk, she explained what is blockchain technology and how it is applied in the finance industry in an easy-to-understand and engaging manner. After listening to this talk, I realised the importance of keeping myself updated with technology advancements, regardless of the role I am going to be working in. Not only do we need to be aware of how such technologies work, but we need to understand how it would change the industry landscape for us. The speaker sparked my thinking: "How can we leverage the distributed ledger system of blockchain to ensure the integrity of financial accounting records?" "How can we audit bitcoin transactions if we are unable to know the owner of the account?" "How can we identify bitcoin theft or fraud?".

Contributed by Hu Jingyi, NUS Business School, Year 4

The IIA conference was an eye-opening experience that allowed me as a student to gain first-hand insights on the internal audit industry from experienced professionals. There were many interesting narratives and trends shared with us, including how technology is shaping internal audit activities and the challenges faced by an internal auditor. I am grateful for the opportunity to learn from and interact with industry experts during the conference which has broadened my horizons and made me consider pursuing a career in internal audit in the future.

Contributed by Tanya Chee, NUS Business School, Year 4

(1) Culture

Culture is a hot topic in the business faculty, especially on how its inadequacy can lead to failures for even the largest organisation. Although culture is a theme much discussed, it is usually vague and describing it succinctly is not easy, especially for students. Looking at case studies in class allows us to

understand the part culture plays in the world. It being included in the conference and being professionally discussed by a C-level speaker further reinforces the importance of culture in businesses for us.

(2) FinTech & Blockchain

With the increased reliance on digitisation in recent times, big words like Blockchain and FinTech is being used in many areas. As students with only knowledge obtained from textbook and not from in the real world, it is not easy to relate to the recent developments around the said area. Attending the talk on fintech and digital disruption widened our perspectives on the issue, especially on its implication in the real world beyond our classroom discussions.

(3) Quality Assurance review

Learning about internal audit through a classroom setting equips us with the theory of how internal audits are done. However, it does not really give us a deep sense of how internal audits are rated. What makes an internal audit value adding is subjective and having sat through the talk on quality assurance review gave us a sense of how to judge whether an internal audit actually adds value.

In addition, we thought that it was really nice of the panelist to have recognised us, students as the next generation of auditors, not forgetting to interact with us.

Last but not least, we would definitely like to appreciate the IIA personnel for their warm reception throughout the event.

Contributed by Xie Shiyong, Chen Fengying, Chua Zong Sheng, Lam Boon Keong and Michelle Tan, NUS Business School, Year 4