

## NEWS RELEASE

### **IIA Singapore Issues Guide To Internal Review Of Sustainability Report**

*Good corporate governance will enhance trust with an internal audit focus to advance shareholder and stakeholder interests*

Singapore, 4 November 2022 – The Institute of Internal Auditors Singapore (IIA Singapore) is launching two initiatives to enhance internal audit professionals' skills and knowledge amid the latest sustainability reporting developments.

“In our commitment to supporting members and the internal audit profession, we have developed the ‘Guide to Internal Review of Sustainability Report’ to provide navigating points for organisations to facilitate their internal reviews of the Sustainability Report. The guide also assists users in their preparation for the review of the sustainability reporting process that applies the guiding principles recommended by the Taskforce on Climate-related Financial Disclosure (TCFD),” said Mr. Koh Chin Beng, President of IIA Singapore.

To further enhance the capability of internal auditors in the internal review of Sustainability Reports, IIA Singapore will also commence training in this specific area in December 2022. With the guide and training, internal auditors will be better equipped to advance Singapore’s sustainability efforts while enhancing trust.

The initiatives follow Singapore Exchange’s (SGX) latest Listing Rule changes, which were effective 1 January 2022, requiring issuers to subject their sustainability reporting process to an internal review. This new requirement aims to increase stakeholder confidence in the accuracy and reliability of the ESG information disclosed by issuers in their Sustainability Reports.

SGX requires the internal review to be conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors (The IIA).

Sustainability reporting complements the financial reporting of listed issuers. Statements of financial position and comprehensive income provide a snapshot of the present and an account of the past year. At the same time, Sustainability Reports of environmental, social, and governance (ESG) factors show the risks and opportunities within sight, managed for future returns. Taken together, the combined financial and Sustainability Reports enable a better assessment of the issuer’s economic prospects and quality of management.

“ESG issues are now top of mind for the public and governments worldwide. SGX’s requirements for listed companies are focused on ensuring that comparable and reliable ESG data is made available. We have thus mandated climate reporting to global standards and expect progress towards external assurance. Internal auditors have a key role to play in this. I am therefore delighted that the Institute of Internal Auditors Singapore is stepping up to the plate to contribute towards more robust ESG data and processes,” said Mr. Tan Boon Gin, CEO of Singapore Exchange Regulation.

The announcement of the initiatives coincided with IIA Singapore's one-day Annual Conference 2022, themed, 'Anticipating and Mitigating Risks in an Era of Disruption'. With the mission of creating an encouraging and supportive environment for professionals of all experience levels, the conference featured 32 speakers and panellists, with over 300 participants from Singapore and across the world.

A copy of the IIA Singapore's Guide to Internal Review of Sustainability Report can be found [here](#).

---

**For media queries, please contact:**

Richard Dyason  
+65 6324 9025/65 9722 8800  
[richard.dyason@iia.org.sg](mailto:richard.dyason@iia.org.sg)

Shirley Chua  
+65 6324 9029/9737 4977  
[Shirley.chua@iia.org.sg](mailto:Shirley.chua@iia.org.sg)

**Notes to Editor**

**About The Institute of Internal Auditors Singapore (“IIA Singapore”)**

The Institute of Internal Auditors Singapore is the only professional body dedicated to advancing and developing the internal audit profession in Singapore. For more than 40 years, we have been advocating the profession's interests. We remain committed to raising the profile and standing of the internal audit profession and developing internal auditors' knowledge, skills, and expertise. Representing about 2,500 members, we enhance technical excellence through The IIA's International Standards for the Professional Practice of Internal Auditing and Code of Ethics.

IIA Singapore is an affiliate of [IIA Global](#). As an affiliate, this means that our members are concurrently members of IIA Global and have exclusive access to content, resources, and benefits issued by IIA Global. Our members belong to a global community of more than 200,000 professionals in nearly 200 countries and territories who share a common vision to advance their professional growth in internal auditing and add value to their organisations. For more information about IIA Singapore, visit [www.iia.org.sg](http://www.iia.org.sg).