

Achieving greater Development, Growth and Connection

Following the 2018 update of the Singapore Code of Corporate Governance, the Singapore Exchange Listing Rules were also amended that made it mandatory, effective 1 January 2019, for all issuers to “establish and maintain on an ongoing basis, an effective internal audit function that is adequately resourced and independent of the activities it audits”.

Representing a significant development in the corporate governance landscape in Singapore, which together with increasingly complex regulatory requirements and rapidly changing technologies, have fuelled a demand surge for professionals with advanced skills and up-to-date knowledge.

Such corporate governance reforms drive companies to accord greater value to internal audit professionals who proactively seek opportunities to develop their skills and expertise. These individuals bring skillsets that are relevant and needed by the company in its continued growth and sustainability in an ever-changing world. And one of the best ways to demonstrate such commitment to professional growth is by pursuing and earning industry-recognised certifications that enhance credibility and credentials, such as the Certified Internal Auditor (CIA) offered by The Institute of Internal Auditors (IIA), widely-acknowledged as the global benchmark for internal audit competence.

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- **Tay Woon Teck**

Mr Tay Woon Teck, Managing Director, Business Consulting and Head of Private Client Services at RSM Singapore shared, “Credentials such as the CIA will prepare my team well to discharge their responsibilities as guardians of good corporate governance and make them better advisors to bring insights and perspectives to the board of directors in accomplishing overall goals and objectives.”

As a further testament to the value ascribed to validated credentials, Mr Nicodemus Tan, Partner, Governance and Risk at Baker Tilly and Governor at IIA Singapore has in fact attained for himself the CIA, CFSA, CCSA and CRMA. He knows that as the business world becomes more complex and unpredictable, the demand for internal auditors who show the mark of continuous improvement by refreshing and updating their competencies, will continue to intensify.

When Mr Tan started his internal audit career like many others, he measured himself against the yardstick of the industry. He felt the great need to be able to “present my discussions and solutions based on a set of international standards recognised globally”. And as he has understood from experience, “IIA certifications are the only way I can achieve these objectives”.



Since 1974, more than 165,000 CIA designations have been awarded in over 170 countries.

Both agreed that credentials like the CIA have become more sought after. As the only globally-recognised internal audit certification, which Mr Tay succinctly puts it, “this coveted CIA designation is a trusted hallmark of the skills, capabilities and professionalism of Internal Auditors.”

Particularly in times of uncertainty, the requirements embodied in the International Professional Practices Framework (IPPF) for professionals to possess the relevant knowledge, skills and other competencies necessary to perform their responsibilities effectively, would invariably boost the company’s resilience in managing emerging issues and risks. “When you undergo the strict

regimen of the CIA syllabus and papers, you are compelled to learn all the latest and comprehensive subjects that are put together and checked for accuracy and adequacy by a whole team of internationally acclaimed experts. By the end of it, the way an internal auditor thinks, speaks, performs his work and value add to his stakeholders is of a different level altogether,” said Mr Tan.

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In the years ahead, organisations are likely to place even more value on certifications as a means of distinguishing top job applicants. Hiring companies look to professionals who can demonstrate their knowledge in specialised areas through a combination of work experience and the formal training and education gained

and affirmed through the certification process. “As MD of RSM Risk Advisory, I hope that my effort to become a CIA will inspire more of my colleagues to also acquire this coveted CIA designation,” said Mr Tay.