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Looking Ahead to 2018

As the year draws to a close, I would like to take the opportunity to share my thoughts on some of the key priorities in 2018 that should be on the Chief Audit Executive's (CAE) radar.

Data and Technology

Data and technology will continue to disrupt and transform organisations. Technology is evolving rapidly with cloud computing, internet of things, artificial intelligence and robotics. CAEs need to incorporate technology into their assurance and advisory roles to keep up with the evolving risks, strategies and needs of their organisations.

Cybersecurity

2017 was a year dominated by data breaches and cybersecurity threats. Cyber risk management will continue to be a strategic priority and CAEs need to recognise the importance of cyber resilience.

In Singapore, the new Cybersecurity Bill that takes effect in 2018 will empower the relevant authorities to manage cyber incidents and ensure that organisations with critical information infrastructures will responsibly manage cybersecurity risks.

Geopolitical Risks

Brexit, US President Trump's government policy, China's rise as a global power and North Korea's nuclear threats can pose significant threats to businesses. Internal Audit (IA) needs to support the Board in their risk governance responsibilities and review of the effectiveness of enterprise risk management.

Organisational Culture

Organisational culture and tone at the top can make or break organisations. CAEs must continue to keep this on the radar as major corporate failures have been attributed to fraud, ethical and conduct issues, and misplaced corporate values. IA plays a vital role as the trusted advisor of the Board to provide an independent and objective assessment on governance, risk management and internal controls.

In closing, I would like to extend my best wishes to our members and partners and look forward to another exciting year ahead. Merry Christmas and Happy New Year!

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