

APRIL 2017

Public Sector Internal Audit Conference 2017

The theme of our Public Sector Internal Audit (IA) Conference last week (April 20th & 21st) reflects the importance of internal auditors to be future-ready. It was another fruitful conference, thanks to the esteemed thought leaders and practitioners, for their insightful sharing and updates on current trends and developments as well as leading practices. The IA function of DBS Bank of Singapore shared an amazing IA transformation journey, leveraging on technology, harnessing data and working proactively with stakeholders to achieve audit effectiveness and effectiveness. In my view, it is a world class IA function.

Beyond continuous and predictive auditing, participants heard about agile auditing. It is possible for the 1st, 2nd and 3rd lines of defense to work seamlessly to provide combined assurance to organizational stakeholders. Nevertheless, I would like to point out that this does not mean that IA's role, as the 3rd line of defense, is no longer relevant. This position should not change as stakeholders rely on IA for independent and objective assurance.

In the current digital age with technology disruptions & innovations and data analytics, opportunities instead of challenges, are abound for IA to add and create value. Aptly put by one of our speakers - "It is a unique moment for IA to take leadership, facilitate new growth while maintaining compliance and building trust in the digital future."

May 1st is the start of International IA Awareness month where IIA Institutes and IA functions around the world, plan and organize activities to promote the value of internal auditing to their stakeholders. Look out for our May IA Awareness Month activities and we strongly encourage you together with members of your organization to participate in the activities organized by IIA Singapore.

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