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Rising to the Challenges of the Future

Prof Foo See Liang of Singapore Management University (SMU) facilitated an interesting forum at the SMU-X IA Elective class last week. IIA has supported the elective program for students since 2013. The IA Forum for this semester comprises a panel of Heads of IA who spoke on the topic “Disruptive Technology”.

The panelists shared on how digitisation, cloud computing, artificial intelligence, data analytics, internet of things have impacted their businesses. The changes are rapid. Some jobs are made redundant with processes being made obsolete as human interventions are reduced and eliminated. There are increased vulnerabilities in the digital space.

What does it mean for IA? In general, the panel expressed that an effective internal audit team must have an understanding of technology and continuously train and upskill themselves.

Being competent in data analytics is important as data is changing the face of the world. Insights can be generated by processing and interpreting data that will allow IA to value add to their stakeholders. At the same time, technology is a plus to internal audit, making it possible for IA to work faster and achieve better and more extensive coverage. The panel expressed a common sentiment is that it is critical for IA to work closely with the 1st and 2nd lines of defense. With a collaborative approach, IA can be much more effective than working in isolation.

The challenge of disruptive technology is very real. IIA Singapore is organising the Public Sector Internal Audit Conference on 20-21 April 2017 with the theme “Rising to the Challenges of the Future”. The conference program will cover the topic of disruptive technologies and how IA can rise to the challenges. Do save the date to attend the conference and it will be a valuable opportunity to hear from our speakers and panellists.

Tan Boon Yen, CIA, CRMA
President
The Institute of Internal Auditors Singapore