

President's Message

Pushing the Internal Audit Boundaries

Last month, IIA Singapore hosted the inaugural Banking Sector Internal Audit Conference. Thought leaders, stakeholders and internal audit (IA) practitioners from the industry had a robust discussion on IA fulfilling its core mission of delivering assurance excellence, against a backdrop of growing macroeconomic, regulatory and technological complexities.

With rapid disruptive innovation, banks have to manage the complexities of cybersecurity threats, risks of data and privacy breaches and compliance in a highly regulated industry. To remain relevant, it is imperative for internal auditors to push the boundaries by embracing innovation. An agile and technology-enabled IA function is one that leverages data analytics, artificial intelligence and robotic process automation to generate insights that could catalyse change and promote business innovation and continuous improvements. As the role of Audit Committee (AC) expands and evolves in the digital era, IA faces increased expectations to create value for the organisation, be insightful and forward-looking.

IA's efforts must be well-aligned with the transformation initiatives and be at the forefront in understanding and evaluating the impact of new technologies and business innovations. With technology and big-data, IA can collaborate and derive synergies from embedding robust continuous and predictive monitoring systems, throughout the organisation for real time assurance and effective risk management.

To effectively serve organisations and achieve stakeholder confidence, it is essential that IA professionals conform to the highest standards of professionalism and skill – the IIA International Standards for the Professional Practice of Internal Auditing. The Certified Internal Auditor designation is the mark of professionalism as it demonstrates competency and value that you bring to your organisation.

IA departments should also assemble the best talents with the right mix of skills and abilities. This is key for an effective IA function.

There were many key takeaways from the conference. Do look out for IIA Singapore's Post Conference Summary Report.

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