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Poised for the Future

Singapore's Committee of Future Economy (CFE) Report has identified seven strategies to achieve the vision to be the pioneers of the next generation. The strategies "acquire and utilize deep skills" and "build strong digital capabilities" resonate well with the transformation journey of the internal audit profession.

As Singapore enters a new phase of development, the journey is challenging. An area that Singapore must position itself is by "developing deep digital capabilities". With technology and digitalisation transforming many businesses, internal auditors need to acquire and develop strong capabilities in digital technologies, in particular, data analytics. Data is an asset that should be harnessed to transform audit quality and raise productivity. Cyber security is key as organisations are exposed to cyber threats with increasing reliance on mobile and cloud computing, internet and social media. Internal auditors need to be equipped to provide assurance to stakeholders on cyber security risks and controls.

To continue to serve stakeholders well, internal auditors must continue to acquire and develop new skills, strive for agility and equip themselves for the future. Internal audit work will be challenging, interesting and impactful if we focus well on what is ahead for the business. The 10 core principles of IIA's International Professional Practices Framework (IPPF) 2015 include a very relevant core principle - IA must be "insightful, proactive and future-focused" to be effective.

One aspect that will not change for internal auditors is to build a firm foundation with relevant certifications and continuing professional development. At this point, I would like to congratulate our young professional, Ms. Fiona Tan Yan Wen, a member of IIA Singapore who has received the William S. Smith Award, a Certificate of Honour for achieving the highest score in the recent CIA exam. Well done!

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