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## **IA In the Age of Transformation**

Last week, IIA Singapore hosted the Global Internal Audit Leadership Summit and Annual Conference. Speakers and panellists from diverse business sectors and various stakeholder groups converged to share their insights of auditing in the cyber age and how internal audit (IA) can stay ahead of the curve in the age of transformation.

Just to share a few key points in my opening remarks at the Summit and the Conference.

With the current technologies, disruptions and risks landscape, IA needs to evaluate governance, risk management and internal controls holistically and audit at the speed of risks. IA needs to be agile to continually reinvent itself and continuously learn and deepen knowledge and competencies to remain relevant and effective.

IA needs to work closely with organisations to bridge the cyber readiness gap with the clear and present dangers from data breaches, the Internet-of-Things, among others. Having good insights of the business and the organisation as a whole, internal auditors are well-positioned to be influencers of positive business outcomes with their assurance and advisory roles to their organisations to proactively manage the risks.

With technology and big-data, the three lines of defence within an organisation can collaborate and derive synergies from embedding robust continuous and predictive monitoring systems throughout the organisation for real time assurance and effective risk management and controls. However, this does not mean that IA's position, as the 3rd line of defence is no longer relevant. IA's position in providing independent and objective assurance to the Board and other stakeholders such as the regulators, does not change.

The conference ended with many useful insights, knowledge and leading practices that I am sure, will inspire everyone in their journey to stay ahead of the curve and be trusted advisors to their organisations.

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