

# President's Message

## A New Beginning

Happy new year!

As we step into a brand new year, many of us may be glad to leave behind all that has happened in 2020. Before we write it off as a lost year of opportunities, travel sojourns, or even gatherings, it has taught us some valuable lessons that I believe will carry us forward into the years to come.

Exactly twelve months ago, we were congregating in revelry as we welcomed the start of a new decade. That must have felt like a lifetime ago, as a significant part of our lives has changed dramatically since then, some of which may be permanent. 2020 showed us that anything is possible and is a true epitome of unpredictability and uncertainty. Being in the early days of 2021 and newly in Phase 3 of the nation's reopening, we are entering into yet another stage of the new normal. While more social and economic activities have been given the green light to resume on a broader scale to rev the economy up again, we are also advised to exercise caution and keep our guard up. This is similar to our role as internal auditors, where even during times when everything seems to be going well, we must continue to stay vigilant for any potential emerging risks that can rapidly escalate into crisis proportions.

However, we are not any more uncertain about tomorrow now, than we were yesterday. Risks have always been around but they have morphed and intensified. While we may not be able to always know what risks will surface, we can better prepare ourselves in how we manage them when they arise. This is where resilience and agility can serve us well.

In this new year, we have a chance to make bold changes to what we have always been accustomed to. Our internal audit strategy and approach can be refreshed if it has not already been transformed over the past months. It is clear that technology has become a mainstay in our lives, and as trusted advisors providing assurance and advice to our organisations on the robustness of governance and controls processes, we also have to keep pace with these developments. The Institute will be working on new technology-related courses in tandem with this trend to cater to your professional growth, so do stay tuned for more information in the months ahead.

We have done well as a profession to pivot in the global crisis. As we embark on the new year, I encourage everyone to be positive and optimistic but with a continued and healthy dose of caution. I wish you all a great year ahead.

**Yours sincerely**  
**Koh Chin Beng, CIA**  
**President**  
**The Institute of Internal Auditors Singapore**