

President's Message

Raising the Bar of Internal Audit Function

The month of June 2021 was an eventful month for IIA Singapore. 14 June marked a historic milestone, as the Institute co-hosted the 2021 IIA International Conference, over five days. Nearly 1,500 participants from Northern to Southern hemispheres in different time zones attended the virtual conference!

In her opening remarks delivered virtually, our Guest-of-Honour, Ms Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Finance and National Development said that "the current situation also presents new opportunities and has forced businesses and individuals to adapt and transform, thus opening the way to scaling new heights, provided we are open and responsive to change." What resonated with me is this famous saying by Charles Darwin, "It is not the strongest of species that survive, nor the most intelligent, but the one most responsive to change.", a timely reflection of the profession's ability to be agile, responsive and resilient. You can read the full speech [here](#).

To keep yourself relevant and future-ready, I encourage you to [renew](#) your membership to continue enjoying access to our webinars and the array of resources that are available to you as our valued member. Look out for the new technical bulletin that provides guidance on the assessment of the internal audit function's effectiveness as well as training courses on how to apply the International Professional Practices Framework (IPPF) and the IIA's Core Principles. These initiatives are in the pipeline as part of our partnership with the Singapore Exchange Regulation (SGX RegCo).

As most of you are aware, we shared with members our collaboration with the SGX RegCo on 15 June 2021, with a focus on enhancing the state of internal audit for listed companies. Targeted at listed companies, the publication, [Regulator's Column: What SGX RegCo Expects of Issuers' Internal Audit Function](#) highlights the IIA's Core Principles 2, 3 and 5 that are applicable to SGX Listing Rule 719(3) and Code of Corporate Governance Practice Note 10 with respect to the internal audit function demonstrating internal audit effectiveness and adopting the IPPF.

With the increasing expectations on internal audit, we urge internal auditors to earn the IIA's Certified Internal Auditor (CIA), the hallmark designation for internal auditors to communicate knowledge, skills, and competencies to effectively carry out professional responsibilities. Professional accountants holding qualifications from one of the qualified accounting bodies (QABs) can take advantage of the opportunity to take the [CIA Challenge Exam](#), an expedited pathway to earn the designation. The exam will be available for application in August 2021. QABs recognised include ACCA, CPA Australia, CAANZ, ICAEW and ISCA. The full list of QABs can be accessed [here](#).

Save the date for the Institute's 45th Annual General Meeting, which will be organised as a virtual event on 23 September 2021.

Finally, Selamat Hari Raya Haji to our Muslim friends!

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