

Standards For A New Generation

I wish all Christians a safe and blessed Good Friday, and meaningful time spent with family and friends over the long Easter weekend.

By now, most internal auditors are aware that The IIA has released a revised set of Professional Standards for the practice of internal audit for public comment. The revision involves a significant overhaul of the structure. The new Standards incorporate the five mandatory elements of the current framework comprising Mission of Internal Audit, Definition of Internal Auditing, Code of Ethics, Core Principles and Standards and one recommended guidance on Implementation Guidance. There is even a proposed name change for the Standards to Global Internal Audit Standards.

The proposed change to the Standards presents a significant opportunity for internal auditing and its future. A profession is primarily defined by its shared standards of performance, the body of knowledge, collective commitment to integrity, and how it prepares and validates individuals as professionally competent.

All chief audit executives (CAEs), internal auditors, and their stakeholders should take this opportunity to be a part of the change you want to see and make your voice heard. With this end in mind, the Institute has initiated both in-person and virtual focus group sessions and meetings to gather feedback from various stakeholders, including CAEs from the public and private sectors and financial institutions, and leading professional services firms. Regulators would also be engaged to update them on the proposed new Standards and how conformance to the new Standards would enhance the organisation's corporate governance and controls. Ultimately, this helps ensure that the final product reflects the profession's needs in Singapore while serving the public interest.

As part of our commitment to enhancing the value for our members, we have even produced a video that summarises the significant changes that are being proposed. Keep a look out for the video!

We are excited about this IPPF Evolution project, and this is a call out to all members and practitioners to help shape the future of our profession by sharing your feedback. If you want to participate in our focus group discussions and meetings, please write to technical_director@iia.org.sg.

"Be the change you wish to see in the world" – credited to Mahatma Gandhi.

Also, look out for the upcoming activities for International Internal Audit Awareness Month in May. We have curated a series of activities, from daily social media happenings to weekly webinars open to all. You also enjoy special rates for training courses conducted in May! So, please invite your friends, colleagues, and stakeholders to participate. Register early, as spaces are limited.

Last but not least, Selamat Hari Raya Puasa to all our Muslim friends in advance!

Yours sincerely

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