



NAVIGATING CHANGE: LOOKING AHEAD

As we approach the end of 2024, it is a meaningful time to reflect on a year marked by notable global and professional developments. The recent US elections will impact geopolitics across the world. This change brings challenges and strategic considerations for Singapore, an export-driven economy. Internal auditors play a pivotal role in assessing how potential policy changes might impact business continuity and advising organisations on adapting to evolving geopolitical risks. You serve as critical advisors by providing risk-based insights, helping organisations remain resilient amid uncertainties.

In alignment with the evolving demands on the profession, the IIA's Global Internal Audit Standards will come into effect on 9 January 2025. These updated Standards aim to enhance the value of internal audit for organisations by promoting agility and reinforcing internal audit functions as strategic partners to senior management and boards. A key change within these Standards is the strengthened mandate for internal audit charters, specifically Standards 6.1 and 6.2, which require internal audit functions to establish formally and regularly review their charters. This ensures alignment with organisational goals, enhances governance, and clarifies the responsibility of the internal audit function. Additionally, the Standards emphasise stronger collaboration with other risk management functions to support effective decision-making. Adopting these Standards will require internal audit teams to rethink their strategies, processes, and performance metrics, positioning them to navigate complex risk landscapes and drive continuous improvement. [Resources and guides](#) to support this transition are available to aid members in understanding and implementing these changes effectively.

Looking ahead to 2025, we are excited to start the year with our first networking event with Ong Wei Han, Chief Administrative Officer (Asia Pacific) and Senior Country Business Manager (South & Southeast Asia) at J.P. Morgan and Governor of IIA Singapore, who will share valuable insights on effective communication strategies in a collaborative workplace. We encourage members to use this opportunity to connect, learn, and celebrate at this event by [registering](#) early.

As we step into the new year, let us continue to embrace change, deepen our strategic value, and strengthen our role as trusted advisors in an ever-shifting global landscape.

Wishing you a joyful festive season and a New Year filled with prosperity.

Yours sincerely

Stephen Ching
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The Institute of Internal Auditors Singapore