



## Serving the Public Interest

On 16 February 2024, Deputy Prime Minister and Minister for Finance Lawrence Wong announced in his Budget 2024 speech that Singapore will invest more than \$1 billion over the next five years in artificial intelligence (AI).

The year 2024 is poised to witness the ubiquitous presence of AI, with its applications expanding exponentially. To ensure the safe and responsible adoption of AI, a collaborative effort among the government, industry regulators, and technology companies is imperative. The collective goal should be the establishment and implementation of more structured compliance, governance, and regulatory frameworks. These measures are crucial to fostering trust and transparency in the ethical use of AI, ensuring it augments human capabilities instead of replacing them. In his budget speech, Mr Wong said, "Robots and machines will not entirely supplant humans in the workplace, but they will redefine expertise and reshape the creation of value."

Skilling will be key in developing a future-ready workforce. With this in mind, IIA Singapore has curated two conferences to address the evolving landscape. Themed "Embracing Change and Building Trust in the Digital Economy", the upcoming Public Services Internal Audit (PSIA) Conference 2024 will delve into discussions, ranging from advancing data analytics with large language models and AI to bolstering cyber resilience and combating fraud.

Under the theme "Building Resilience in Disruptive Times", the Financial Services Internal Audit (FSIA) Conference 2024 offers a platform for practical discussions focusing on enhancing trust within the financial sector by addressing operational resilience, fraud prevention, and AI governance.

Your active participation in these conferences not only enhances your professional development but also contributes to the collective growth and resilience of our profession. Secure your seat for PSIA [here](#) and FSIA [here](#).

It is noteworthy that The IIA's "Global Internal Audit Standards" specifically emphasise the "public interest" in the Purpose Statement section. It states, "Internal auditing is most effective when it is performed by competent professionals in conformance with the Global Internal Audit Standards, which are set in the public interest." This underscores the core of our profession and our commitment to serving the public interest.

The IIA offers a portfolio of support materials to aid in the education and adoption of the new Standards. The latest resource, "Two-way Mapping: 2017 IPPF Mandatory Elements to 2024 Global Internal Standards (and Back)", is available to help internal auditors understand the alignment between the mandatory elements of the current IPPF and the 2024 Global Internal Audit Standards. You can access it [here](#).

Let us embrace these opportunities to stay at the forefront of change, ensuring that our practices uphold the trust placed in us.

Wishing you all a joyful Easter and a blessed Good Friday.

Yours sincerely

**Stephen Ching**  
President

The Institute of Internal Auditors Singapore