



STRENGTHENING TRUST AND RESILIENCE

As we continue to address the evolving challenges in our field, the recent CrowdStrike incident underscored the critical importance of adequate third-party risk management strategies and operational resilience. A recent report revealed that code testing bugs were a significant factor in the outage, highlighting gaps in preventive measures that should have been identified earlier. This situation emphasises not only the need for robust security protocols but also the essential role of transparency and compliance in maintaining stakeholder trust.

Internal auditors are uniquely positioned to address these challenges. We play a vital role in identifying vulnerabilities and strengthening organisational controls by ensuring comprehensive testing and effective risk management practices. Internal audit provides independent and objective assurance with insightful recommendations, which are crucial for enhancing organisational resilience and preventing similar incidents.

IIA Singapore is committed to supporting you in fulfilling your role as an internal auditor, regardless of level. Tailored training programmes are designed to address specific needs and challenges, ensuring that you are equipped with the relevant knowledge, skills, and the latest tools and methodologies to enhance your risk management practices. You can reach out to us at iia-academy@iia.org.sg or explore our [training calendar](#).

We are excited to announce that [Terry Grafenstine](#), the new 2024-2025 Chair of the Global Board of Directors of The IIA and Chief Audit Executive with Pentagon Federal Credit Union, will be delivering the keynote address at our Annual Conference on 24 October 2024. Terry has held numerous leadership roles to support the auditing, accounting, and information technology profession, including serving as ISACA's Global Chair from 2017-2018 and a member of the AICPA board of directors. Don't miss the opportunity to hear her valuable insights and vision for the future of internal auditing. [Register now](#).

The recently concluded IIA International Conference 2024 unveiled the [Vision 2035 report](#), which emphasises the need for the internal audit profession to swiftly adapt to technological advancements to stay ahead of emerging risks and transform our ways of working. These objectives are particularly relevant as we reflect on the lessons learned from the CrowdStrike incident and strive to develop a more resilient and forward-thinking profession.

Let us stay proactive and embrace these opportunities for growth and development as we shape the future of internal auditing together.

Yours sincerely

Stephen Ching
President
The Institute of Internal Auditors Singapore