

President's Message

Looking Ahead In 2022

Happy new year to you all. I hope you celebrated the start of 2022 in good spirits with family and friends.

Another year is in the books, and it is already been two years since we first read or heard the term 'Covid-19'. Life before the pandemic can sometimes feel like a distant memory. Nobody knows for sure what curveballs we will face in the year ahead. Uncertainty is the new norm, and therefore risk management has become more critical in mitigating risks to ascertain business sustainability in this unprecedented time. This is a great opportunity for internal audit to step up and work closely with the senior management and the Audit Committee to be their trusted advisor to provide oversight, foresight and insight to protect and enhance the value of the organisation.

That is why there is not a more opportune time to take heed of the [Regulator's Column: What SGX RegCo Expects of Issuers' Internal Audit Function](#) published by the Singapore Exchange Regulation (SGX RegCo) on 14 June 2021. Arising from this Regulator's Column, we worked closely with SGX RegCo and as part of our continued collaboration efforts, to develop the first [Practice Bulletin: Assessment of Internal Audit Function](#) to help internal auditors assess the effectiveness of the internal audit function through the application of The IIA's 10 Core Principles. The Practice Bulletin identifies drivers and measurable indicators that are relevant to the organisation. This demonstrates the adherence to the Core Principles, which takes into account the governance structure and internal control environment.

We are working on a series of webinar and training programmes to provide guidance to internal auditors on how to put into practice the 10 Core Principles arising from this Practice Bulletin. Our flagship Public Sector Internal Audit Conference on 21 April 2022 will open for registration soon. Please keep a look out for these new programmes and conference.

We know that the only constant is change, and the last year has shown us that the Institute is uniquely positioned to adjusting and responding to challenging circumstances. We are looking forward to continuing to do what matters most in 2022: helping our members to fulfil their career aspirations and acquire the relevant skills and knowledge to add value to their organisations.

I wish you all a great year ahead.

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