

PRESS RELEASE

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For immediate release

THE INSTITUTE OF INTERNAL AUDITORS SINGAPORE JOINS PROTIVITI-SAC COSO ACADEMY AS FIRST STRATEGIC PARTNER

- ***Collaboration underscores the important role of the internal auditor in risk management and internal control processes***

Singapore, 26 February 2015 – The Protiviti-SAC COSO Academy (“COSO Academy”) wishes to announce that The Institute of Internal Auditors Singapore (“IIAS”) has joined as its first Strategic Partner. The Memorandum of Understanding was signed today by Mr Uantchern Loh, Chief Executive of Singapore Accountancy Commission (“SAC”), Mr Sidney Lim, Managing Director of Protiviti South-east Asia, and Mr Eric Lim, President of the IIAS. The COSO Academy’s strategic partnership with IIAS underscores the significant role that internal auditors play in evaluating and monitoring corporate governance and risk frameworks.

Mr Uantchern Loh said, “We are very pleased to welcome the Institute of Internal Auditors Singapore as the COSO Academy’s first strategic partner. We look forward to working closely with over 2,300 IIAS members to raise the awareness of the COSO Frameworks in their respective organizations.”

Mr Eric Lim said, “Internal auditors have always been involved in evaluating the effectiveness of control systems, working with all levels within their respective organizations including management and board. Through our strategic partnership with the COSO Academy, we hope to raise awareness of the COSO Frameworks as a best practice and help the internal audit function add even greater value to organizations.”

Launched by SAC and Protiviti, the COSO Academy aims to impart tools and knowledge for organizations to adopt best practices for corporate governance, as well as strengthen internal controls and risk management processes to benefit shareholders and investors. It recently conducted a workshop for directors of boards, CEOs and CFOs.

Mr Sidney Lim added, “The feedback we received from the first COSO Academy workshop was positive and very encouraging. Besides introducing the COSO Frameworks to directors of boards and C-suite executives, there are upcoming workshops planned for practitioners as well as separate sessions covering current topics of concern such as cyber risk and fraud.

Also in the works is a COSO Survey which aims to collate and gauge the awareness of and willingness to adopt the COSO Frameworks by organizations across industry sectors in Singapore.”

The COSO Frameworks is relevant for businesses of all sizes, including government agencies and charities. It comprises the Enterprise Risk Management – Integrated Framework and the Internal Control – Integrated Framework. While sufficiently robust to be applied separately, the two COSO Frameworks facilitate and support the governance process when implemented effectively and delivers the most structured and balanced approach to achieving business objectives and the protection of enterprise value.

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About the Protiviti-SAC COSO Academy

The Protiviti-SAC COSO Academy was launched by global risk and business consultancy Protiviti and Singapore Accountancy Commission on 3 December 2014. The COSO Academy offers company directors, senior management executives and practitioners in Singapore access to insights and tools to better understand how the COSO Frameworks can work for their organizations. The COSO Academy is supported by The Committee of Sponsoring Organizations of the Treadway Commission (www.coso.org), which is jointly sponsored by the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), the Institute of Management Accountants (IMA), and The Institute of Internal Auditors (IIA).

About IIA Singapore

The Institute of Internal Auditors (IIA) Singapore is a professional organisation dedicated to the advancement and development of the internal audit profession. Established in 1976, members of IIA Singapore belong to a global community of more than 180,000 professionals in over 190 countries who share a common vision to advance their professional growth in internal auditing and add value in their organisations. Our 2,300 members work in internal auditing, accounting, risk management, governance, compliance, internal control, information technology audit, education, and security.

About the Singapore Accountancy Commission

Established in April 2013 as a statutory body of the Singapore government, the Singapore Accountancy Commission collaborates with local and international communities in order to drive accountancy excellence in Singapore through talent development, professional qualification, research and thought leadership.

About Protiviti

Protiviti (www.protiviti.com) is a global consulting firm that helps companies solve problems in finance, technology, operations, governance, risk and internal audit, and has served more than 40 percent of FORTUNE 1000® and FORTUNE Global 500® companies.

About the COSO Frameworks

The COSO Frameworks is the only internationally recognized framework which integrates internal control and risk management. They incorporate the methodologies needed to ensure that controls and risk management processes are in place within organizations. This helps to raise levels of corporate governance, preserve long-term enterprise value and facilitate effective fraud risk management. The COSO Frameworks have been widely adopted by publicly traded companies in the United States, Japan and China.