



**Minutes of 42<sup>nd</sup> Annual General Meeting held on Thursday, 30 August 2018 at M Hotel, Level 2, Anson III and IV, 81 Anson Road, Singapore 079908**

Quorum required:	50
Members present:	59
Board members present:	12
President:	Tan Boon Yen
Vice President:	Sia Nam Chie
Secretary:	Koh Chin Beng
Treasurer:	Abdul Hamid Bin Abdullah
Governors:	Raj Bux Jonathan Ho Audrey Huang Keith Ng Tan Peck Leng Tan Suan Ee Teo Chee Khiang
Immediate Past President:	Eric Lim
Absent with Apologies:	William Lim (Vice President) Andrew Koh (Governor) Uantchern Loh (Governor) Shalinder Taneja (Governor)

As quorum was not met at 6.30pm, the annual general meeting was adjourned for 20 minutes. At 6.50 pm, the President called the meeting to order.

The Notice of Meeting having been previously circulated to members was taken as read.

<b>1</b>	<b>OPENING OF THE 42<sup>ND</sup> ANNUAL GENERAL MEETING (AGM)</b>	
	1.1	On behalf of the Board, President Boon Yen welcomed the members to the AGM. The President thanked members for their support and participation in the year's events organised by the Institute.
<b>2</b>	<b>MINUTES OF THE 41<sup>ST</sup> AGM</b>	
	2.1	The minutes of the 41 <sup>st</sup> AGM held on 29 August 2017 which was circulated to members before the meeting, was taken as read.
	2.2	The minutes of the 41 <sup>st</sup> AGM was adopted, as proposed by Mr Alan Goh Chek Chye and seconded by Mr Raj Bux.
<b>3</b>	<b>MATTERS ARISING FROM THE 41<sup>ST</sup> AGM</b>	
	3.1	There were no matters arising from the minutes of the 41 <sup>st</sup> AGM.



4	<b>PRESIDENT'S REPORT FOR YEAR 2017/2018</b>	
4.1		The President's Report for the year 2017/2018, which was circulated to members before the meeting, was taken as read.
4.2		In President Boon Yen's address, she reinforced the importance of staying relevant in this disruptive era and with the profession undergoing transformation, it is important to constantly re-skill, re-learn and be technology-enabled.
4.3		<p>President Boon Yen invited the Executive Director Puay Cheh, to present the key highlights of the President's Report for the year 2017/2018:</p> <p><u>4.3.1 Membership</u> Membership over the past three years was fairly stable. There was a 4% decline from 2,871 members in 2017 to 2,748 members in 2018. The decline was largely due to corporate members adjusting the number of nominees at the financial year end, and preparing the transition to report the actual number of nominees for the new financial year under the new corporate membership pricing structure.</p> <p><u>4.3.2 Certification Programme</u> The following certifications were awarded:</p> <ul style="list-style-type: none"><li>• 1,743 CIA</li><li>• 191 CRMA</li><li>• 126 CFSA</li><li>• 93 CCSA</li><li>• 4 CGAP</li></ul> <p>Updates on changes in the certifications were shared with members. Effective 2019, CFSA and CGAP would be repositioned from certification programmes to assessment-based certificate programmes. CCSA would be realigned with the CRMA programme where a revised CRMA exam syllabus will cover internal controls and risk management.</p> <p>IIA Global will be revamping the syllabus for CIA to provide greater balance, clarity and uniformity, minimising duplication among the 3-part exam. The new 3-part exam will be launched in January 2019.</p> <p><u>4.3.3 Continuing Professional Development Programme</u> The Institute conducted 62 courses during the financial year for a total of 816 attendees. Close to 20 of our core courses qualify for funding schemes such as SkillsFuture Credit and SkillsFuture Singapore training grant.</p> <p>The Institute will continue to offer high quality training and professional development programmes through the IIA Singapore Academy to raise the professional competency of IA, risk management and finance professionals.</p> <p>The Learn at Lunch series saw a total of over 300 participants attending the monthly lunch talks covering topics such as Computer Forensic Investigation, Blockchain Risk Management, Artificial Intelligence, Enterprise Risk Management, Data Analytics, General Data Protection Regulation (GDPR) and FRS115. Executive Director Puay Cheh, thanked all speakers who volunteered their time.</p>



IIA Singapore, through a special arrangement with IIA Global, offered over 40 OnDemand courses for 24/7 online learning to our members.

To help members to meet their CPE requirement, IIA Singapore also provided complimentary CPE resources to members who successfully completed questionnaires after watching video sessions recorded at annual conferences or other events.

#### 4.3.4 Delivering Value to our IA Leaders

IIA Singapore organised events for IA Leaders through the generosity of hosts such as Barclays, DBS and VISA.

#### 4.3.5 Conferences

The Institute successfully hosted the Public Sector Internal Audit Conference, Annual Conference and the Global Internal Audit Leadership Summit with high profile speakers gracing the conferences.

#### 4.3.6 Other Benefits

Other key benefits enjoyed by members at no additional cost are:

- i) The Internal Auditor magazine – IA Online;
- ii) Global surveys reports;
- iii) Thought-leadership articles; and
- iv) Tone at the Top & SmartBrief newsletters.

IIA Singapore also has a library open to members, well stocked with the latest IA, governance, risk and controls books.

#### 4.3.7 Cultivating Networks and Staying Relevant

We will continue to create networking platforms for both new and existing members to network in a social environment. The Institute also shares the latest news articles and writes short papers for dissemination through our quarterly newsletter and bi-weekly news e-bulletin.

#### 4.3.8 Promoting the Profession

As part of the Institute's advocacy efforts, we contributed opinion pieces and short commentaries to The Business Times on topics relating to geopolitical risk, GDPR, anti-corruption, data governance and talent management.

We also worked with Singapore Accountancy Commission and Workforce Singapore to roll out the Professional Conversion Programme for Internal Auditors. The Institute was appointed as the Programme Manager and has helped reskill Professionals, Managers and Executives who come from diverse backgrounds such as operations, engineering, information system, marketing, accounting and finance, for a new career in internal audit.

As part of our student outreach, the Institute continued to collaborate with Singapore Management University for its IA Elective programme for accountancy undergraduates. The Elective programme enables students to have a good understanding of the fundamentals of internal audit and offers a pathway for students to take the CIA exams. Since the inception of the programme, more than 350 students have participated in this programme, with them taking up IA positions upon their graduation.



		<p><u>4.3.9 Raising our Profile Internationally and Regionally</u> The Institute is active at IIA Global events and continues to be represented at the IIA Global Committees and IIA regional committee.</p> <p><u>4.3.10 Secretariat Office</u> The Secretariat has 11 full time staff serving the members. The Executive Director, Puay Cheh, thanked the Board of Governors and the various Committees along with the Secretariat for their unwavering support and hard work.</p>
	4.4	With no other queries, the President's Report was adopted by Ms Wong Swee Chin and seconded by Mr Tan Kwang Wei.
<b>5</b>	<b>TO RECEIVE AND ADOPT THE AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2018</b>	
	5.1	The Institute ended with a net operating deficit of S\$183,000 - a 37% improvement as compared to the net operating deficit of S\$289,000 in the previous year.
	5.2	The financial performance is within the Institute's budget for the financial year. The decline in operating surplus of \$0.06 million in FY17/18 is more than offset by the decrease in operating cost of \$0.16 million, resulting in a smaller deficit in the current year.
	5.3	President Boon Yen encouraged members to continue to support our conferences and training courses as our profitability would very much depend on these revenue streams in addition to the membership fees.
	5.4	With no further questions, the audited accounts were adopted, as proposed by Mr Ng Cheng Hwa and seconded by Mr Derrick Lim Kwee Hwa.
<b>6</b>	<b>TO ELECT SEVEN MEMBERS TO THE BOARD OF GOVERNORS TO HOLD OFFICE FOR A TERM OF TWO YEARS</b>	
	6.1	President Boon Yen explained that in accordance with Article 8, Section 3 of our By-Laws, 50% of the existing Board shall retire.
	6.2	The Secretariat did not receive any Nomination Forms as at 23 August 2018.
	6.3	Seven existing Board members shall retire and one Board member has offered himself for re-election.
	6.4	<p><u>Nominating Committee</u> President Boon Yen thanked the Nominating Committee for reviewing the nominations for members of the IIA Singapore Board of Governors and the appointment of the Office Bearers.</p>
	6.5	<p><u>Election of Officers and Governors</u> For the office bearer posts, Mr Koh Chin Beng would serve as the new Vice President, Ms Tan Suan Ee as the Secretary and Mr William Lim Chit Hean as the Treasurer. Mr Sia Nam Chie and Ms Tan Boon Yen would continue to serve as Vice President and President respectively.</p> <p>Governors Mr Raj Bux, Mr Keith Ng and Mr Shalinder Taneja would continue to serve under the non-office bearer posts, along with six new nominations namely Associate Professor Patricia Tan Mui Siang, Ms Goh Chin Yee, Ms Debbie Goh Kwee Imm, Mr Lim Boon Chye, Mr Nicodemus Tan Ee Sin and Mr Vincent Cheang Weng Seng. Mr Jonathan Ho was re-elected.</p>



6.6	<p><u>Appointment of Board of Governors 2018/2019-2019/2020 and Oath of Office</u> Six new Governors were elected for a term of two years from FY18/19 to FY19/20:</p> <ol style="list-style-type: none"><li>1. Mr Vincent Cheang Weng Seng (Governor)</li><li>2. Ms Goh Chin Yee (Governor)</li><li>3. Ms Debbie Goh Kwee Imm (Governor)</li><li>4. Mr Lim Boon Chye (Governor)</li><li>5. Mr Nicodemus Tan Ee Sin (Governor)</li><li>6. Associate Professor Patricia Tan Mui Siang (Governor)</li></ol> <p>They will join the existing Board of Governors comprising:</p> <ol style="list-style-type: none"><li>1. Ms Tan Boon Yen (President)</li><li>2. Mr Sia Nam Chie (Vice President)</li><li>3. Mr Koh Chin Beng (Vice President)</li><li>4. Ms Tan Suan Ee (Secretary)</li><li>5. Mr William Lim Chit Hean (Treasurer)</li><li>6. Mr Raj Bux (Governor)</li><li>7. Mr Keith Ng (Governor)</li><li>8. Mr Shalinder Taneja (Governor)</li><li>9. Mr Jonathan Ho (Governor) (retired and re-elected)</li><li>10. Immediate Past President Eric Lim</li></ol> <p>President Boon Yen introduced the six new nominees to members. She conveyed apologies on behalf of Mr Vincent Cheang Weng Seng who was not present at the meeting.</p> <p>The Board of Governors for FY2018/2019-2019/2020 elected at the AGM was proposed by Mr Cheong Kwang Huat and seconded by Ms Yik Yeng Yee.</p> <p>The Board of Governors took an oath of office, witnessed by all the members present.</p>
<b>7</b>	<b>TO RE-APPOINT AND APPROVE THE REMUNERATION OF EXTERNAL AUDITORS</b>
7.1	The appointment and remuneration of Ardent Associates LLP as external auditors for a fee of S\$5,000 for FY2018/19 was adopted, as proposed by Ms Lilian Tay Nguan Sim and seconded by Ms Anita Ng Lay Sang.
<b>8</b>	<b>TO PRESENT TOKENS OF APPRECIATION TO OUTGOING GOVERNORS AND MEMBERSHIP RECOGNITION AWARDS</b>
8.1	President Boon Yen thanked the retiring Governors Mr Abdul Hamid Bin Abdullah, Ms Audrey Huang, Mr Andrew Koh, Mr Uantchern Loh, Ms Tan Peck Leng and Professor Teo Chee Khiang for their contributions to the Board.
8.2	President Boon Yen presented membership recognition awards to qualifying members and thanked them for their support over the past years.
8.3	Vice President, Mr Sia Nam Chie presented the certificates to newly certified members.
<b>9</b>	<b>TO PRESENT CERTIFICATES OF APPRECIATION TO THE 2017/2018 GOVERNORS</b>
9.1	President Boon Yen presented the Certificates of Appreciation to the 2017/2018 Governors.
<b>10</b>	<b>ANY OTHER BUSINESS</b>
10.1	There was no other business admitted by members.



## The Institute of Internal Auditors, Singapore

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<b>11</b>	<b>TO ADOPT PROPOSED AMENDMENTS TO THE IIA SINGAPORE BY-LAWS</b>	
	11.1	President Boon Yen proposed to amend the Financial Year in the existing By-Laws under Section 1 of Article 4 – Definitions and Interpretation, to begin from 1 July in any one year to 30 June in the following year, for the purpose of aligning the financial year to half of each calendar year for easy accounting purposes, better planning and budgeting.
	11.2	She explained that with the change, our financial year would be more aligned with IIA Global’s financial period ending 31 December.
	11.3	Ms Wong Swee Chin provided the motion to adopt the amendments to the IIA Singapore By-Laws and was seconded by Ms Debbie Goh Kwee Imm.
<b>12</b>	<b>LUCKY DRAW</b>	
	12.1	A lucky draw was conducted for the members.
<b>13</b>	<b>CLOSING OF THE 42<sup>ND</sup> AGM</b>	
	13.1	In her closing remarks, President Boon Yen thanked all members, along with the past and current Board of Governors for their selfless efforts and support towards achieving the Institute’s mission.
	13.2	There being no other business, the President adjourned the AGM at 8.25 pm.

Koh Chin Beng  
Secretary

Tan Boon Yen  
President