



Goh Puay Cheh

Executive Director

The Institute of Internal Auditors Singapore

- Goh Puay Cheh was appointed the Executive Director of the Institute of Internal Auditors Singapore in June 2016. She has had a risk consulting and auditing career spanning over 30 years. Previously, she served as Chief Operating Officer at the Institute of Singapore Chartered Accountants (ISCA), and led in the transformation of ISCA to be a leading global accountancy body.
- Before joining the ISCA, Puay Cheh was the Director in Risk Consulting with Deloitte Singapore where she led teams of professionals to provide risk consulting and internal audit services to public agencies and companies. She also provided management and support services to the Deloitte offices in South East Asia.
- She began her career as an external auditor in Deloitte & Touche and later as a Corporate Finance professional in Investment Banking of DBS Bank Singapore. She later served as a Manager and Lecturer in the School of Business Management of Nanyang Polytechnic.
- In addition to being a Certified Internal Auditor (CIA), her other designations include Certification in Risk Management and Assurance (CRMA) and Certified Information Systems Auditor (CISA), Chartered Accountant (Singapore), Fellow of CPA Australia (FCPA) and Chartered Financial Analyst (CFA). Puay Cheh earned a Bachelor of Accountancy from the National University of Singapore and an MBA from the Australian Graduate School of Business Management, University of New South Wales.

Could you please tell us few words about IIA Singapore? i.e. years of operation, number of members, conferences & seminars offered, certifications provided etc?

IIA Singapore is the only professional body representing the internal audit profession in Singapore. Established in 1976 as a society, we are responsible for leading the direction of the internal audit profession in Singapore, by connecting and supporting internal auditors throughout their careers for the advancement of the profession. Representing more than 2,500 members, we provide knowledge, training, advocacy and representation to promote the standing of the internal audit profession, as well as to develop internal audit better practice within workplaces.

In recent years, we have expanded our platforms for learning and networking for our members. We organise four conferences a year, monthly Learn At Lunch talks, training courses, and niche internal

audit leaders' events. To build a talent pipeline, we have a mentorship programme and are currently the Programme Manager for the Professional Conversion Programme for Internal Auditors. This programme offers mid-career switchers the opportunity to reskill and equip themselves with core competencies for a new career in internal audit.

How do you assess the importance and the position of the profession of internal auditor in your country? Does the current national legislation support the profession?

The internal audit profession is not regulated by legislation or a legislative body in Singapore.

Increasingly, we see the corporate regulators and the Board looking to internal audit for objective and independent assurance on the adequacy and effectiveness of governance, risk management and internal control. This is evident when Singapore Exchange Ltd amended its Listing Rules that makes it mandatory for

listed companies to “...establish and maintain on an ongoing basis, an effective internal audit function that is adequately resourced and independent of the activities it audits.” This rule took effect on 1 January 2019.

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What is the usual trend in Singapore for internal audit professionals? Do they usually start their careers from the audit & then go into business areas, or vice versa?

We noted that in the past, the internal audit function usually recruits professionals with an accounting and/or external audit background. In recent years, we have seen more graduates who have completed the internal audit modules and joining organisations straight from the University.

How widespread is the possession of CIA certification by internal auditors in Singapore? Are employers asking for it and do they reward for it accordingly?

One of the valuable services that we provide to further develop internal auditors’ professional ability is IIA certification programmes, which demonstrate a level of proficiency. The Certified Internal Auditor (CIA) and the Certification in Risk Management Assurance are our key certification programmes. To date, we have more than 1,800 internal auditors, who have achieved the CIA designation, in a population of 5.83 million people.

MNCs generally recognise that the CIA credential sets one apart from fellow professionals, when all else is equal. This is evident in internal audit job postings when the CIA credential is listed as one of the “added advantage” for candidates holding such a qualification. Bigger companies and even for the public sector, we have seen an increasing awareness where internal audit staff are encouraged to take the CIA examinations in order to help the organisation in its journey of conformance with the International Professional Practices Framework (IPPF).

We have good working relations with government agencies, and recently, the CIA programme has received a study award of \$5,000 to support professionals who want to develop and deepen their internal audit core competencies.

What about the Audit Committees? How is the current operating framework? Are there any significant differences between the private and public sector?

The internal audit function in organisations is directly accountable to the Audit Committee (AC), which approves the size and cost of the internal audit team. The AC determines and approves the scope of the internal audit mandate as articulated in the Internal Audit Charter, which sets out the terms of reference of internal audit; role & purpose of internal audit; authority, accountability, reporting & monitoring responsibilities; basis of developing annual internal audit plan and quality assurance and improvement programmes.

Internal audit in both public and private sectors report to their respective AC. Each AC has its own governance and regulatory frameworks to adhere to.

Based on your interaction with internal audit professionals in Singapore and the feedback you receive from them, which would you mention as the most prevailing trend in the profession nowadays?

The internal audit profession is transforming and this is primarily caused by the changing demands and opportunities brought by technology. Increasingly, Boards and ACs are facing pressure to address more complex issues in their businesses.

This is a good time for the internal audit to position itself to be part of the solution. Internal auditors should help their organisations to deal with disruption by keeping a focus on the things they do well: assurance, risk management, controls, and governance. Also, they need to keep a finger on the pulse of emerging technologies and expand their expertise in fields such as cybersecurity, artificial intelligence (AI), data analytics - all of which are now in our purview due to the emergence of the fourth industrial revolution.

With an ever-changing business environment, there is a more urgent need to have an agile internal audit function accompanied with a change in mindset to continue to learn, unlearn and relearn.

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Which ones do you think are the business fields, where the CEO of a large Singapore Company would mostly need an internal auditor's advice and point of view?

Risk is not solely the domain of internal audit. But internal audit in striving to be agile, responding to and pre-empting emerging risks and stepping into its trusted advisor role, whenever called upon can provide assurance on these areas of an organisation's priorities such as fraud risk, operational risk, cybersecurity and data security.

Could you please share with us your opinion about the most important skills an auditor needs, to succeed nowadays?

Every profession will change the deeper we go into the 21st century. And internal audit is no exception. Technological innovations, the rapid evolution of artificial intelligence, and geopolitical and macroeconomic pressures are here to stay. I believe the next 20 years will offer a great opportunity for internal audit transformation that will bring us closer to becoming indispensable to effective risk, control, and governance.

Be Tech Savvy. The next generation of internal audit leaders will have to understand how technology can impact and change organisations and still have the courage to embrace and adapt to technological change.

Stay Curious. As an internal auditor, you may have a strong familiarity with an industry, but your true strength is taking that knowledge and asking good questions, analysing data, interviewing clients, evaluating control environments, facilitating change, remaining objective and concluding on the effectiveness and efficiency of operations. You do this by asking questions and digging deeper...by being curious.

Be Courageous. Internal auditors also have to act according to their moral compass. Only by taking action can they live up to their role of trusted advisors to the Board and AC. Taking action may put their position into

jeopardy, or perhaps even their job and career. So, it requires courage; the courage to do what your moral compass tells you to do, despite the dangers.

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What advice do you have for someone looking to pursue an internal audit career?

Internal audit is the start of a great career. If you want to learn about a company and all aspects of governance then internal audit is one of the greatest roles you can have. As an auditor, you often must act as the eyes and ears for the Board and management, being an essential component in the system of checks and balances. It is a fulfilling career but you must have guts to be a good internal auditor.

In the future, would you see a possible partnership between the two institutes, IIA Singapore and IIA Greece and if so, in which area?

We don't serve only our members. Instead, we advocate on behalf of the global internal audit profession. Where opportunities exist, we are open to working with IIA Greece to further elevate the value of the internal audit profession.

**Η συνέντευξη εκφράζει προσωπικές και μόνο απόψεις του γράφοντος.*