

President's Message

Internal Audit's Broadening Remit

I hope everyone has had an enjoyable time over the recent Chinese New Year break, spending quality time with your families over sumptuous reunion dinners and festive goodies. With the holidays and festivals behind us, are you ready to charge forward towards your goals?

At IIA Singapore, we strive to bring you greater value by taking a closer look at internal audit (IA) of specific sectors, which we believe will enable you to draw more relevant insights. In particular, we will be touching on a range of topics in next month's [Banking Sector Internal Audit Conference](#), including ESG, culture and also combined assurance.

In the spirit of stakeholder engagement that we have often spoke, we also collaborate regularly with IA's stakeholders. One good example is the Singapore Institute of Directors' Audit Committee Pitstop. The topic for March is "[Managing Risk in a Digital World – the new Corporate Headache](#)", which discusses the importance of digital risk management for board members, and particularly how IA can play a crucial role in this area.

As we have discussed over the recent years, the scope of IA has and is growing by the day. No longer are we just confined to making assessments of processes primarily linked to the organisation's financials. Increasing emphasis is now placed on non-financial aspects as well, like corporate culture, succession planning, and digital risk, to name a few. Indeed, there are more and more ways in which IA can add value to the organisation, and we will do well to not shy away from these emerging areas, whether through regular assurance audits or providing consulting advice to management when requested.

In light of the newly-emerged flu strain, it is a prime example of an opportunity where IA can offer value-add through review of the organisation's Business Continuity Planning processes real-time. Besides reviewing documentation and validating procedures implemented, through benchmarking, IA can share leading practices to be adopted.

At our end, we would like to assure you that we are monitoring the situation closely and taking guidance from the Government. If any of our events need to be cancelled to be in compliance with the Government's guidelines, we will give due notice and refund registration fees accordingly. As the Government has advised, the best thing that everyone can do is to protect himself, herself and family members by practising good personal hygiene and not panic. On this note, I also wish you and your family good health.

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