

President's Message

Leading the transformation

Internal Audit (IA) functions have to continually adapt and transform to be strategically relevant to businesses in the current dynamic business landscape. IA has to successfully navigate the changes and manage disruptions brought about by changes in business models, technology, and the geopolitical landscape, etc.

This requires an agile IA function that identifies and focuses on emerging risks, responds timely to changes and challenges the status quo. IA has to follow the risks and strategy of the business in order to achieve do this.

With technological advancements, continuous and predictive monitoring systems are already being developed or have been embedded as part of the business functions. IA can no longer be a third line of defence that performs only periodic monitoring but needs to gear up in order to collaborate effectively with the first and second lines of defence functions to embed control validation and monitoring. This can be achieved with robotic process automation, artificial intelligence and data analytics.

The IIA's Audit Executive Center®'s (AEC®) annual Pulse of Internal Audit survey 2018 – “The Internal Audit Transformation Imperative” listed three key aspects for IA to be relevant – agility, innovation and talent management. A technology-enabled IA function is a fundamental requirement.

It is crucial for the Chief Audit Executive to lead and inspire the team to transform, adapt and innovate. The theme of The IIA Singapore's Global Internal Audit Leadership Summit (GIALS) is themed “Leading with A Difference”. Hear from a stellar line-up of speakers on how IA can define and achieve greater ambitions and what is expected from IA functions to effectively meet the expectations of its stakeholders. Do not miss the opportunity acquire insights, best practices and more, as you network with your counterparts.

Yours sincerely
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President
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