



The Institute of Internal Auditors, Singapore

The Secretariat, 6 Shenton Way #41-04, OUE Downtown 1, Singapore 068809, Tel: 6324 9029, Fax: 6220 5972

Minutes of 38th Annual General Meeting held on Thursday, 21 August 2014 at Banquet Suite, Level 10, M Hotel, 81 Anson Road, Singapore 079908

Quorum required: 50
Members present: 57
Board members present: 9
President: Eric Lim
Vice President: James Loh
Vice President: Tan Boon Yen
Secretary: Abdul Hamid Bin Abdullah
Governors: Audrey Huang
Derrick Lim
Antonio Martinez Marroquin
Sia Nam Chie

Immediate Past President: Uantchern Loh

Absent with apologies: Teo Kim Yong (Treasurer)
Melissa Aw Yong (Governor)
William Lim (Governor)
Prof Teo Chee Khiang (Governor)

As quorum was not met at 6.30pm, the annual general meeting was adjourned for 35 minutes. At 7.05 pm, the President called the meeting to order.

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

1	OPENING OF THE 38th ANNUAL GENERAL MEETING (AGM)	
	1.1	On behalf of the Board, the President welcomed the members to the AGM. The President also thanked members present for their support and participation in the events / activities organized by the Institute during the past year.
2	MINUTES OF THE 37th AGM	
	2.1	The minutes of the 37 th AGM held on 22 August 2013 having been circulated to members before the meeting, were taken as read.
	2.2	The minutes of the 37 th AGM were adopted, as proposed by Derrick Lim and seconded by Wong Swee Chin.
3	MATTERS ARISING FROM THE MINUTES OF THE 37th ANNUAL GENERAL MEETING	
	3.1	There were no outstanding matters arising from the minutes of the 37 th Annual General Meeting.



4	PRESIDENT'S REPORT FOR YEAR 2013/2014	
4.1		The President's Report for the year 2013/2014, having been circulated to members before the meeting, was taken as read.
4.2		President Eric Lim went through the report to highlight the activities done in the past 12 months as follows:
		<ol style="list-style-type: none">1. <u>Membership</u> We achieved a 7.46% of membership growth for the year 2013/2014 and as at 31 May 2014 we have 2,305 members.2. <u>Certification Programmes</u> We have an increase in exam applications for all types of certifications. Of all certifications, CRMA has the highest growth rate at 19% followed by CFSA at 18%, CIA at 9% and CCSA at 8.6%.3. <u>Continuing Professional Development Programme (CPD)</u> 3.1 Education There were a total of 59 courses conducted with 870 attendees. We saw a rise in demand for customized corporate trainings and expect corporate trainings to grow in the coming years. New courses on soft skills were introduced and we plan to have more new courses in the coming year. IIA Singapore has introduced a couple of new initiatives. One of the initiatives was the Internal Audit Leadership Program to be launched next year. This signature program was done in collaboration with SAC and TMS Academy. More information will be announced at the coming Conference. The next initiative was to partner with the Singapore Institute of Technology (SIT) to introduce an Internal Audit Elective program. 3.2 Conferences There were 2 conferences held in the year; the Annual Conference and Leadership Forum from 4 – 6 Sep 2013 and the Public Section Internal Audit Conference (PSIA) from 8 – 9 Apr 2014.4. <u>Advocacy</u> i) Roundtable We held a Roundtable on The Changing Role of IA: Keeping Watch For The Board in May this year and it was well represented with participants from ANZ Bank, CPF, Cargill, NUS, PwC, SAC, F&N, Straits Trading and Singtel. The report will be released soon. (Afternote: The Roundtable Report was released on 19 Sep 2014.)



	<p>ii) International Internal Audit Awareness Month We did a series of activities such as interviews and networking event as a part of celebrating the International Internal Audit Awareness Month.</p> <p>iii) Internal Audit Excellence Award (IAEA) IIA Singapore continues to partner with Securities Investors Association Singapore (SIAS) and Singapore Management University (SMU) to promote the internal audit profession through the Internal Audit Excellence Award (IAEA). The IAEA is in its 4th year running is open to pre-qualified listed companies in the Singapore Stock Exchange.</p> <p>iv) Endorsing SIAS Investors' Choice Award – Towards Excellence in Corporate Governance and Transparency We will continue to support and endorse the SIAS Investors' Choice Award.</p> <p>v) IIAS International Representation on the Global IIA's Committees President Eric Lim currently sits in and serves the International Relations Committee while Past President Tan Peck Leng sits in the Standards Committee.</p> <p>vi) Outreach via Joint Seminars, Student Career Talks and Member Networking Sessions IIA Singapore has been working with collaborators actively in the past 12 months to host joint activities such as seminars, talks etc with SID, ACCA, CPA (Australia) and ISCA. A members' networking dinner was held in February together with ISACA. We also have conducted Student Career Talks at SMU and NUS.</p> <p>vii) SMU IA Elective The SMU School of Accountancy and IIA Singapore collaborated in 2013 to develop and launch an Internal Audit Elective for accountancy undergraduates. The elective culminates in a project where students compete in groups and present their Internal Audit plans based on a case trending the market conditions. . The winners take home the IIA Singapore Prize for Best Internal Audit Project. This is our 3rd run and the response has been well received well.</p> <p>viii) Case Challenge with SMU SMU-IIAS Internal Audit Case Challenge is the first-of-its-kind, in Singapore and Asia and was open to students from the tertiary institutions. The case challenge provided participants a glimpse into the Internal Audit profession's challenges and the key role it plays in corporate governance. The event also provides an avenue for the students to network and interact with industry representatives, alumni and judges.</p> <p>ix) MOU with ACCA We signed MOU with ACCA to collaborate on sharing through joint events and conducting research together.</p> <p>x) Hiring of PR Agency President Eric Lim reported that we will be engaging a PR agency to promote what IIAs does as well as brand IIA Singapore.</p>
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4.3		President Eric Lim reported that the achievements would not have been possible without the hard work and commitment of the secretariat team. He also thanked the EXCO, Education and Advocacy Committees for their contributions.
4.4		There being no other queries, the President's Report was adopted, as proposed by Lilian Tay and seconded by Jennifer Vayding.
5	AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014	
5.1		During the year we had a net operating surplus of S\$291,707 and this represents a 360% increase over the last financial year. We ended the year with a stronger financial position with S\$1.36 million in our reserve.
5.2		The increase in operating surplus was due to examination fees, seminars, Conferences and membership subscription fees.
5.3		The increase in expenses of 11% was attributed to manpower costs and office rental. We will continue to be prudent in managing our expenses.
5.4		The audited accounts were adopted, as proposed by Chng Seh Chong and seconded by Tan Peck Leng.
6	ELECTION OF OFFICERS AND GOVERNORS FOR YEAR 2014/2015	
6.1		<p><u>Nominating Committee</u> The President introduced and thanked the Nominating Committee for their contributions in putting forward the nominations list.</p>
6.2		<p><u>Election of Officers and Governors</u> The nomination committee has deliberated and endorsed the list of candidates for the new term. President Eric Lim went through the names of the new Board with the meeting.</p>



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		<p>The candidates nominated for office bearers are Eric Lim as President, Tan Boon Yen as Vice President, James Loh as Vice President, Abdul Hamid bin Abdullah as Secretary, and William Lim as the new Treasurer.</p> <p>As regards the 7 non-office bearer posts, except for one, all the existing Board members were nominated. Ms Tan Peck Leng was nominated to fill the vacancy. .</p>
6.3	<p><u>Appointment of Board of Governors 2014/2015 and Oath of Office</u></p> <p>The following members were elected as Board of Governors of IIAS for the new term:</p> <p>Mr Eric Lim (President) Ms Tan Boon Yen (Vice President) Mr James Loh (Vice President) Mr Abdul Hamid bin Abdullah (Secretary) Mr William Lim (Treasurer)</p> <p>Ms Audrey Huang (Governor) Mr Derrick Lim (Governor) Prof Teo Chee Khiang (Governor) Mr Antonio Martinez Marroquin (Governor) Ms Melissa Aw Yong (Governor) Mr Sia Nam Chie (Governor) Ms Tan Peck Leng (Governor)</p> <p>Mr Uantchern Loh being the Immediate Past President shall remain on the Board as a Governor.</p> <p>The newly elected Board of Governors present at the AGM proceeded to take an oath of office at the meeting, witnessed by all the members present, promised to perform their duties assigned to them to the best of their ability and with professionalism and to contribute to the attainment of its objectives and uphold the constitution and noble traditions of the IIA and the internal auditing profession as a whole.</p> <p>The Board of Governors for FY2014/2015 elected by the AGM was proposed by Wong Swee Chin and seconded by Tan Kwang Wei.</p>	
7	REAPPOINTMENT AND REMUNERATION OF THE EXTERNAL AUDITORS	
7.1	The AGM re-appointed and approved the remuneration of the External Auditors – Saw Meng Tee & Partners at S\$3,500.	
7.2	The appointment and remuneration of Saw Meng Tee & Partners as the External Auditors for FY2014/2015 was adopted, as proposed by Sia Nam Chie and seconded by Chng Seh Chong.	
8	PRESENTATION OF MEMBERSHIP RECOGNITION AWARDS	
8.1	President Eric Lim presented membership recognition awards to those qualifying members who were present and thanked them for their continued support for the past years.	



9	PRESENTATION OF HONORARY MEMBERSHIP, CERTIFICATION AWARDS AND SPECIAL AWARD	
	9.1	President Eric Lim presented Honorary Membership to Donald Espersen for his contributions to IIAS. Donald has been our trainer and supporting IIAS's activities since 2006.
	9.2	President Eric Lim presented CIA, CCSA and CFSA certificates to members who passed the exams and congratulated them.
	9.3	Our member and past governor, Mr Cheong Kwang Huat was bestowed The Public Service Medal during the recent National Day Awards. He wrote an article to share on his career progression as an internal auditor and his involvement with IIAS as a governor and a long standing member. IIAS presented him a special award for his contribution to the nation and in particular his contribution and support to IIAS.
10	PRESENTATION OF MEMENTOS TO OUTGOING GOVERNOR	
	10.1	Our Treasurer, Teo Kim Yong who stepped down was specially mentioned for his contributions to the board and IIAS activities. In appreciation for his service, a memento will be presented to him upon his return from his business trip.
11	ANY OTHER BUSINESS	
	11.1	There was no other business submitted by members.
	11.2	President presented token of appreciation to the Nominating Committee members.
12	PROPOSED AMENDMENTS TO THE IIAS BY-LAWS	
	12.1	A set of the existing By-Laws and proposed amendments had been circulated to members before the meeting, was taken as read.
	12.2	<p>President Eric Lim went through the proposed key changes to the By-Laws:</p> <p><u>Article 4 on Membership – Section 6 Voting</u> Only members who have been a member for more than 12 months (1 year) are allowed to vote at the AGM. Honorary members and Student members are not eligible to vote at the AGM.</p> <p><u>Article 7: Board of Governors and their election – Section 3 & 4 Election of Governors (Office and Non-office bearers)</u> Hold office for 1 term and each term is 2 years (24 months).</p> <p>President and Treasurer can only serve 2 terms (4 years) consecutively but can seek election after a break of one term (2 years).</p> <p><u>Article 10: Membership Meetings – Section 2</u> Annual General Meeting shall be held within 4 months from the end of the Financial year.</p>



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		<p><u>Article 12: Financial Provisions – Section 1 Membership Dues</u> Entrance fee and membership dues will be decided by the Board.</p> <p><u>ARTICLE 12: Financial Provisions – Section 3</u> Board shall be empowered to determine the financial approving authority.</p>
	12.3	<p>Sebastian queried on the purpose and reason for membership dues to be decided by the Board.</p> <p>President Eric Lim urged the members to trust the board on managing fees matters as they are a very responsible board representing the members. He explained that the board has demonstrated responsibility in the past on recommending fees increases with members’ approval. It will continue to be responsible and be prudent in making any decision on any fee hikes. And it has to be supported by raising the service level and increasing activities for members.</p>
	12.4	<p>Member Jennifer Vayding queried on the rationale in removing the need for ratification of S\$10,000 by the Board.</p> <p>President Eric Lim explained that S\$10,000 in today’s context is a small amount and ratification is not necessary given that we have various control measures and approving authorities in place as checks and balances to approve expenses. He assured that the Board will continue to be prudent in managing the Institute’s fund.</p>
	12.5	<p>The proposed Amendments as deliberated above were put to hand-vote by all 63 members present at the meeting. Of the 63 members present only 11 opposed. There was a consensus of 82.5% voted in favour for adoption of the Proposed Amendments to By-Laws. This will be submitted to the Registrar of Societies for approval to effect those approved Amendments.</p> <p>The president also expressed his appreciation to Adrian Chan from Lee & Lee law firm for reviewing the IAS by laws pro bono.</p>
13	LUCKY DRAW	
	13.1	Lucky winners walked away with NTUC vouchers and hot-pot dinning vouchers at M Hotel.
14	CLOSING OF THE 38th AGM	
	14.1	In his closing remarks, the President once again thanked all members present for their support and participation in the IAS’s activities. He also expressed his appreciation to the Board and Secretariat for their dedication and strong volunteerism serving the Institute and its members.
	14.2	There being no other business, the President adjourned the AGM at 8.55 pm.



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Abdul Hamid Bin Abdullah
Secretary

Eric Lim
President