



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 39th Annual General Meeting held on Thursday, 27 August 2015 at Banquet Suite, Level 10, M Hotel, 81 Anson Road, Singapore 079908

Quorum required:	50
Members present:	65
Board members present:	11
President:	Eric Lim
Vice President:	Tan Boon Yen
Secretary:	Abdul Hamid Bin Abdullah
Treasurer:	William Lim Chit Hean
Governors:	Audrey Huang Derrick Lim Kwee Hwa Antonio Martinez Marroquin Melissa Aw Yong Wai Yie Sia Nam Chie Tan Peck Leng
Immediate Past President:	Uantchern Loh
Absent with apologies:	James Loh Sze Yung (Vice President) Prof Teo Chee Khiang (Governor)

As quorum was not met at 6.30pm, the annual general meeting was adjourned for 25 minutes. At 6.55 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 39th 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 38th AGM	
	2.1	The minutes of the 38 th AGM held on 21 August 2014 having been circulated to members before the meeting, were taken as read.
	2.2	The minutes of the 38 th AGM were adopted, as proposed by Derrick Lim and seconded by Wong Swee Chin.
3	MATTERS ARISING FROM THE MINUTES OF THE 38th ANNUAL GENERAL MEETING	
	3.1	There were no outstanding matters arising from the minutes of the 38 th Annual General Meeting.



4	PRESIDENT'S REPORT FOR YEAR 2014/2015	
4.1		The President's Report for the year 2014/2015, 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 modest 2.35% membership growth for the year 2014/2015 and as at 31 May 2015 we have 2,359 members. 2. <u>Certification Programmes</u> We have an increase in exam applications across all types of certifications. Of all certifications, CRMA has the highest growth rate at 30% followed by CFSA at 9.3%, CCSA at 6.6% and CIA at 6%. President Eric Lim encouraged certified CIAs to consider taking the CRMA certification. 3. <u>Continuing Professional Development Programme (CPD)</u> <ol style="list-style-type: none"> 3.1 Education There were a total of 63 courses conducted with 800 attendees. 12 new courses were introduced and we plan to have more new courses in the coming year. President Eric Lim thanked the Technical Team, Hui Yun and Cynthia, in helping to roll out the education programmes. 3.2 Conferences There were 2 conferences held in the year; the Annual Conference and Leadership Forum from 15 – 17 Oct 2014 and the Public Sector Internal Audit Conference (PSIA) from 9 – 10 Apr 2015. There were over 600 attendees from both conferences. Next year, IIA Singapore will hold the ACIIA Conference, themed "Scaling New Heights in Governance" from 16 – 18 Nov 2016 and also celebrating our 40th Anniversary. We would like to invite members to come forward to volunteer their time to help out in these two major events. 3.3 Roundtables IIA Singapore, SAC and Thomson Reuters held a roundtable discussion on Key Skillsets necessary to thrive as Head of Internal Audit in today's business environment. 3.4 Asia Internal Audit Leadership Programme The inaugural Asia Internal Audit Leadership Program was launched in May 2015. This signature program was a collaboration between IIA Singapore and SAC, and supported by the Civil Service College. The class was kept at only 25 participants to maintain quality learning. Announcement will be made for the next run.



President Eric Lim thanked Governors Uantchern, Derrick and Antonio, for making the event a success.

4. Advocacy

4.1 MOU/Joint Talks

IIA Singapore and SAC had signed MOU to collaborate in the development and launch of the Internal Audit Leadership Programme. We had also signed MOU with COSO Academy as their Strategic Partner.

We hosted three joint talks with SAC, Protiviti and Thomson Reuters. We will continue to explore and reach out to different stakeholders to champion the profession of internal audit.

4.2 International Internal Audit Awareness Month

We hosted two events targeting stakeholders at different levels and also launched the Asia Internal Audit Leadership Programme in the month of May as part of IIAS awareness effort.

IIA Singapore has been awarded as winner of the Building Awareness Champion for a second consecutive year.

4.3 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). Last year's winner was ST Engineering. The IAEA is in its 5th year running is open to pre-qualified listed companies in the Singapore Stock Exchange.

President Eric Lim thanked Uantchern who had initiated this award.

4.4 Endorsing SIAS Investors' Choice Award – Towards Excellence in Corporate Governance and Transparency

We will continue to support and endorse the SIAS Investors' Choice Award.

4.5 IIAS International Representation on the Global IIA's Committees

Governor Sia Nam Chie currently sits in and serves the International Internal Audit Standards Board (IIASB).

4.6 Outreach via Joint Seminars, Student Career Talks and Member Networking Sessions

IIA Singapore had been working with collaborators actively in the past 12 months to host joint activities such as seminars, talks, etc with ACCA, CPA (Australia), ISCA, ISACA Singapore Chapter, SAC, SID and SIAS.

We also had conducted a Student Career Talk with SIM Global Education Career Services and would continue to support the SMU Internal Audit Elective programme and the SMU-IIAS Internal Audit Case Challenge.



	<p>4.3</p> <p>4.4</p>	<p>President Eric Lim thanked the collaborators whom had worked with IAS in the past year and we will continue to work with them for outreach activities.</p> <p>4.7 Members' Networking Sessions A members' networking dinner was held in March together with Risk and Insurance Management Association of Singapore (RIMAS) to jointly celebrate the Lunar New Year together. This event marked our first official collaboration with RIMAS.</p> <p>5. <u>Website & System Automation and IAS Library</u> President Eric Lim reported that two of the system automation modules had been launched in last quarter of 2014. The whole automation project took longer than plan to implement due to module integration issues.</p> <p>He thanked the Secretariat Team for their dedicated effort in the automation project.</p> <p>6. <u>Library</u> IIA Singapore had added new books to the Library recently and the new purchases included new edition of the certification books. These books would be made available to members once the shipment arrives.</p> <p>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.</p> <p>There being no other queries, the President's Report was adopted, as proposed by Loo Yin Ha and seconded by Jacqueline Liau.</p>
<p>5</p>	<p>AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015</p>	
	<p>5.1</p> <p>5.2</p> <p>5.3</p> <p>5.4</p> <p>5.5</p>	<p>President Eric Lim highlighted a minor mistake on Page 16 of the audited report. The expenses for seminars, talks and conferences should be S\$830,099 instead of S\$826,379. The net income from seminars, talks and conferences should be S\$542,108 instead of S\$545,828.</p> <p>During the year we had a net operating deficit of S\$22,086 compared to a surplus of S\$291,707 a year ago. Our accumulated surplus now stands at S\$1.34 million.</p> <p>The decrease in operating income of 12% was contributed mainly by decrease in income from seminars and examination fees.</p> <p>The increase in expenses of 28% was attributed to manpower costs, new joint event expenses and increase in publicity and advocacy cost for the engagement of PR agency.</p> <p>Our gross revenue for seminars and conferences was more than last year but expenses had increased tremendously resulting in revenue going down. Though some expenses are necessary to support high value activities and results, we will continue to be prudent in managing our expenses.</p>



	<p>5.6</p> <p>5.7</p> <p>5.8</p>	<p>Member Chng Seh Chong asked whether the Board would be doing any difference for the coming year. President Eric Lim cited that we would engage the PR agency on project basis instead of on retainer fee. With this, it should reduce our expenses to improve the bottomline next year.</p> <p>President Eric Lim further explained that there were high expenses due to capital investment on computerization of about S\$100,000.</p> <p>The audited accounts were adopted, as proposed by Chng Seh Chong and seconded by Richard Tan.</p>
<p>6</p>	<p>ELECTION OF OFFICERS AND GOVERNORS FOR YEAR 2015/2016</p>	
	<p>6.1</p>	<p><u>Nominating Committee</u> The President introduced and thanked the Nominating Committee for their contributions in putting forward the nominations list.</p> <p>President Eric Lim expressed his appreciation to the outgoing Governors, James Loh, Derrick Lim and Melissa Aw Yong.</p>
	<p>6.2</p>	<p><u>Election of Officers and Governors</u> The nomination committee has deliberated and endorsed the list of candidates for the new term. Before introducing the new Board members, President Eric Lim expressed his appreciation to the outgoing Governors, James Loh, Derrick Lim and Melissa Aw Yong.</p> <p>The candidates for office bearer posts were Tan Boon Yen as President, William Lim as Vice President, Antonio Martinez Marroquin as Vice President, Audrey Huang as Secretary and Abdul Hamid Bin Abdullah as the new Treasurer.</p> <p>As regards the 7 non-office bearer posts, except for three, all the existing Board members were re-nominated with 3 new nominations namely Mr Jonathan Ho, Mr Shalinder Taneja and Mr Keith Ng.</p>
	<p>6.3</p>	<p><u>Appointment of Board of Governors 2015/2016 and Oath of Office</u> The following members were elected as Board of Governors of IIAS for the new term:</p> <p>Ms Tan Boon Yen (President) Mr William Lim (Vice President) Mr Antonio Martinez Marroquin (Vice President) Ms Audrey Huang (Secretary) Mr Abdul Hamid Bin Abdullah (Treasurer)</p> <p>Prof Teo Chee Khiang (Governor) Mr Sia Nam Chie (Governor) Ms Tan Peck Leng (Governor) Mr Loh Uantchern (Governor) Mr Jonathan Ho (Governor) Mr Shalinder Taneja (Governor) Mr Keith Ng (Governor)</p>



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		<p>Mr Eric Lim 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 FY2015/2016 elected by the AGM was proposed by Goh Thong and seconded by Laval Wong.</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\$3,800.
	7.2	The appointment and remuneration of Saw Meng Tee & Partners as the External Auditors for FY2015/2016 was adopted, as proposed by Lilian Tay and seconded by Sia Nam Chie.
8	PRESENTATION OF MEMBERSHIP RECOGNITION AWARDS AND CERTIFICATION AWARDS	
	8.1	Governor Audrey Huang presented membership recognition awards to those qualifying members who were present and thanked them for their continued support for the past years.
	8.2	Governor Sia Nam Chie presented CIA certificates to members who passed the exams and congratulated them.
9	PRESENTATION OF MEMENTOS TO OUTGOING GOVERNORS	
	9.1	President Eric Lim thanked three of our Board members, namely Vice President James Loh, Governor Derrick Lim and Governor Melissa Aw Yong their contributions to the board and IIAS activities. In appreciation for their services, mementos had been presented to them except for Vice President James Loh, where we will make a separate arrangement to present the memento to him.
10	ANY OTHER BUSINESS	
	10.1	There was no other business submitted by members.
	10.2	President Eric Lim presented token of appreciation to the Nominating Committee members.
	10.3	<p><u>Expression of Interest in Joining IIAS Sub-Committees</u></p> <p>President Eric Lim presented some of the task force that we were going to set-up and encouraged members to volunteer their services by joining the IIAS Sub-Committees.</p>



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11	CLOSING OF THE 39th AGM	
	11.1	<p>In his closing remarks, the President Eric Lim once again thanked all members present for their support and participation in the IIAS's activities. He also expressed his appreciation to the Board and Secretariat for their dedication and strong volunteerism serving the Institute and its members.</p> <p>The newly elected President Tan Boon Yen presented a token of appreciation to Eric Lim for his service as President for the past 3 years.</p>
	11.2	<p>There being no other business, the President adjourned the AGM at 8.50 pm.</p>
12	LUCKY DRAW	
	12.1	<p>There was lucky draw for the members.</p>

Abdul Hamid Bin Abdullah
Secretary

Eric Lim
President

