

Frequently Asked Questions For Corporate Member Administrator

1. Why is there a need for membership fee increase?

IIA Singapore Board of Governors mapped out the 4-year Strategic Plan 2016 to 2020 to transform IIA Singapore after taking into consideration the opportunities and risks in the external environment, changes in the internal audit profession, and our internal capabilities, resources and infrastructure. We are committed to investing in more resources to deliver value to members through expanded training and professional development programmes and insights into leading practices, trends and issues, and other resources so that they are equipped with the right skill sets and knowledge to step up and seize the opportunities ahead.

With the Strategic Plan that is positioned for growth, we aim to operate on a sustainable financial model to realise our strategic priorities. Our current membership fee is one of the lowest among the accountancy bodies in Singapore. Being a significant component of IIA Singapore's revenue streams, a fee increase is necessary to cover operating costs and support the expanded initiatives. Hence, we have announced to members at our 41st AGM in August 2017 that IIA Singapore has to effect a membership fee increase effective 1 June 2018 as a necessary financial sustainability measure.

2. When was the last membership fee increase?

We have maintained the same membership fees since FY2012/2013. The membership fee structure for the past seven years is as follows:

Type of Membership	FY2011/2012 (S\$)	FY2012/2013 - FY2017/2018 (S\$)	FY2018/2019 Onwards (S\$)	
Individual	100	150	290	
Corporate Group Size			Minimum Range	Maximum Range
2 – 5	300	450	522	1,305
6 – 10	450	675	1,479	2,465
11 – 20	750	1,125	2,552	4,640
21 – 30	1,100	1,650	4,568	6,525
31 – 50	1,500	2,250	6,293	10,150
>50	2,000	3,000	9,614	-

**Fees shown above are excluding GST.*

3. What is the basis of the revised corporate membership fee?

The new corporate membership fee is based on a group discount rate which is applied to the individual membership fee, which will be S\$290 after revision.

Type of Membership	New Fee from 1 June 2018 onwards (S\$) *		Group Discount Rate (%)#	Illustration based on New Fee (S\$)
Individual	290		-	-
Corporate Group Size	Minimum Range	Maximum Range		Based on a corporate with 50 nominees, the calculation is as follows: $S\$290 \times (1-30\%) \times 50 = S\$10,150$
2 – 5	522	1,305	10	
6 – 10	1,479	2,465	15	
11 – 20	2,552	4,640	20	
21 – 30	4,568	6,525	25	
31 – 50	6,293	10,150	30	
>50	9,614	-	35	
* No change to the application fee of S\$20 for Individual and S\$100 for Corporate memberships. All fees stated exclude GST.				
# Discount rate to be applied to Individual membership fee of S\$290 after revision.				

4. Will there be further revisions to the corporate membership fees?

We intend to keep to the revised levels for the next three years.

5. Am I eligible to apply for the preferential rate for retired members of IIA Singapore?

If you are at least 62 years old at the point of membership renewal, have effectively retired and have an annual income of less than S\$36,000, please write to secretariat@iia.org.sg and we will review your application accordingly.

6. Who is eligible to receive the 2 x S\$100 training vouchers?

All members including corporate nominees, will be given training vouchers worth S\$200 upon renewal of their membership for FY2018/2019. The vouchers will be in the form of two \$100 vouchers, with no refunds on any unutilised balance. Validity is for one year, from 1 June 2018 to 31 May 2019.

7. How do I use the S\$200 training vouchers?

The training vouchers can be used to offset the costs of CPE courses, seminars and Learn At Lunch talks conducted by IIA Singapore. Only one voucher can be used per day. They are not applicable for Public Sector Internal Audit Conference, Annual Conference and Global Internal Audit Leadership Summit or other conferences identified by IIA Singapore.

8. How will IIA Singapore prepare members for the future?

We remain committed to bringing greater value for your membership. To help members to stay ahead of the curve on transformative technologies, we will continue to enhance our courses and professional development programmes for you to sharpen future-ready capabilities and deepen knowledge on governance, risk and controls. We will further augment the IIA Singapore's bulletin and newsletter with global insights and perspectives, drawing from IIA Global - Tone at the Top and Smart Brief, Internal Auditor magazine, and latest industry research from IIA's Internal Audit Foundation. We will also be offering industry focused platforms through seminars and conferences, for members to learn and share best practices as they progress in their careers. IIA

Singapore will also engage the future generation of auditors by partnering with local universities and schools to raise the visibility of the internal audit profession and to interest them to pursue a career in internal audit.

For aspiring Chief Audit Executives, we will continue to run our Mentorship Programme to strengthen their skill sets to bring them closer to the pinnacle of their career development in the leadership role. Heads of Internal Audit can continue to look out for our IA Leaders sharing sessions that focus on emerging trends and leading practices such as agile auditing and internal audit's role in organisational strategies.

9. What actions do I need to make?

IIA Singapore membership helps members in their career development and add value to their organisations. Hence, we encourage you to work closely with your corporate nominees to renew your corporate membership.

10. Who to contact for enquiries?

Members can contact us at secretariat@iia.org.sg or 6324 9029 if you have any queries.