

PROGRESS THROUGH SHARING

ANNUAL REPORT FY2014/2015





13 August 2015

Dear Member

39th ANNUAL GENERAL MEETING

I am pleased to enclose the following documents with respect to the forthcoming Annual General Meeting ('AGM') of The Institute of Internal Auditors Singapore ('IIAS'):

1 Notice of Meeting

The AGM will be held on **Thursday, 27 August 2015** at the M Hotel, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 at **6.30pm**.

The meeting agenda is enclosed.

Members are reminded that the annual subscription for the financial year 2015/2016 had been due and payable by 1 June 2015. **Only members who have renewed their subscriptions are eligible to attend the AGM.**

A quorum of at least 50 members is required for the AGM. Your support in attending the AGM will be much appreciated, and those who register and are present at the AGM will receive an early bird door gift on a first-come-first-serve basis.

The meeting will be followed by a buffet dinner. Both the dinner and door gifts are complimentary, courtesy of IIAS in appreciation for the support given to us from our members during the year. It is also an occasion for busy IA professionals to meet and celebrate the end of the IIAS year.

Members attending are requested to complete and return the attached Attendance Form to reach us **by 20th August 2015**, to enable the necessary administrative arrangements to be made.

2 Minutes of the 38th AGM and President's Report for year 2014/2015

We enclose a copy of the minutes of the 38th AGM and the President's Report for the year 2014/2015.

3 Report of the Nominating Committee

The Nominating Committee Report is enclosed. The By-Laws permit nominations by the Nominating Committee as well as by all members.

4 Audited Accounts

A set of the audited accounts for the financial year which ended 31 May 2015 is enclosed.

Yours faithfully

Eric Lim
President
IIAS

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13 August 2015

NOTICE OF 39th ANNUAL GENERAL MEETING

The 39th Annual General Meeting of The Institute of Internal Auditors, Singapore will be held on **Thursday, 27 August 2015** at the M Hotel, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908 at **6.30pm**.

AGENDA

Ordinary Business

- 1 To adopt the Minutes of the 38th Annual General Meeting
- 2 To discuss Matters Arising from the Minutes of the 38th Annual General Meeting
- 3 To receive and adopt the President's Report for the year 2014/2015
- 4 To receive and adopt the Audited Accounts for the year ended 31 May 2015
- 5 To elect Officers and Governors for the year 2015/2016
- 6 To (re) appoint and approve the Remuneration of the External Auditors
- 7 To present Membership Recognition Awards
- 8 To present mementos of recognition to the 2014/2015 Governors
- 9 To discuss Any Other Business, of which due notice has been given in writing to the Secretary

By Order of the Board of Governors

Abdul Hamid Bin Abdullah
Secretary

NB. During the networking dinner, we will be presenting certificates to new CIAs, CCSAs, CFSAs and CRMAs.



PRESIDENT'S REPORT FOR YEAR 2014/2015

Dear Member

On behalf of the Board of Governors, I am pleased to report on the various activities of IIA Singapore for the year ended 31 May 2015.

1. Membership

Membership grew from 2,305 members in 2014 to 2,359 members in 2015, a modest increase of 2.35%.

The membership composition comprises 1,342 (31 May 2014: 1,313) individual members including 11 student members, and 1,017 (31 May 2014: 992) corporate nominees.

2. Certification Programmes

There are 5 types of certifications:

- Certified Internal Auditor (CIA)
- Certification in Control Self-Assessment (CCSA)
- Certified Financial Services Auditor (CFSA)
- Certified Government Auditing Professional (CGAP)
- Certification in Risk Management Assurance (CRMA)

In total, 664 applications were received for certification exams from June 2014 to May 2015, as compared to 633 applications for 2013/2014.

We would like to congratulate those members who passed the respective certification exams in FY2014/2015. There are 78 newly certified CIAs, 5 CCSAs, 8 CFSAs and 34 CRMAs.

In total, we have 1,378 CIAs, 81 CCSAs, 94 CFSAs, 3 CGAPs and 147 CRMAs as at 31 May 2015.

Several runs of the CIA Review Courses were conducted by our Board member Mr Sia Nam Chie. We would like to acknowledge and thank Mr Sia for his tireless contributions.

Certification Exam	Date of Review Course
CIA Exam Part 1	12 Jul 2014 and 17 Jan 2015
CIA Exam Part 2	13 Sep 2014 and 14 Mar 2015
CIA Exam Part 3, Session I & II	29 – 30 Nov 2014



3. Continuing Professional Development Programme ('CPD')

We encourage members to continuously update their knowledge, skills, and other competencies through the CPD programme and attaining the various certifications such as CIA and CRMA. By keeping abreast with current developments in governance, risk management and internal control as well as internal audit ('IA') best practices, standards, tools and techniques, it will help members to better prepare themselves to take on the challenges confronting the profession.

Our CPD efforts for members have been centered on conferences, forums, seminars/workshops, in-house training programmes, breakfast/evening talks, roundtables, volunteering in professional organisations and participation in research projects.

3.1 Education

IIAS organised 63 education events in FY2014/2015 attended by a total of close to 800 attendees.

For the year's programme, we delivered some new and interesting courses listed below:

- Implementing the Personal Data Protection Act (2012) Singapore
- Business Mandarin for Auditors
- Auditing & Reviewing of Commercial Contracts
- Enhancing Collaboration Through Effective Thinking Styles
- Cyber Security Primer for Auditors – Risks that you need to consider in the cyber world
- Frauds, Exposures and Control Failures: A Public Sector Perspective & Response
- Social Media & Social Engineering Risk: What Every Auditor Needs to Know
- PowerPoint for Meetings and Reports - Tips and Tricks for Auditors
- Process Thinking for Internal Auditors
- Auditing Projects, Project Management and Project Risk
- Enhancing Internal Audit Performance through Personal Effectiveness
- Powerful Audit Presentations

The core courses continue to be conducted and remained well-attended. Global topics on Operational Auditing: Influencing Positive Change and Assessing Risk: Ensuring Internal Auditor's Value were added in to the list of programmes. An in-house corporate programme on CIA Review Course was also conducted for the Singapore Prisons. To increase the awareness level of the ISO standards for auditors, an evening talk on the Reflections of ISO 31000: Changing Risk Requirements and Implications for Auditors was conducted. Details of the 63 education events are listed in the Appendix.

IIA Singapore Academy will continue to raise the professional competency of the internal audit community by providing high quality education programmes in accordance with the Professional Training Pathway, and to take the lead to develop Singapore into a regional internal audit knowledge centre.

The Academy will continue to run a good mix of courses to fulfil the various technical skills and career development needs of our members.

We would like to thank all the course instructors and speakers for their valuable contributions.



3.2 Conferences

3.2.1 Annual Conference and Leadership Forum 2014

Held from 15 to 17 October at the Marina Bay Sands, Sands Expo & Convention Center, the Conference themed “At the Forefront of GRC”, showcased an exciting programme with sessions on current issues in Governance, Risk and Control (‘GRC’). The event was attended by almost 300 delegates comprising participants, guests, speakers and panellists. The Leadership Forum was held on 15 October, followed by the Annual Conference from 16 to 17 October. The leadership forum was graced by the Guest-of-Honour, Mr Bobby Chin, Chairman of NTUC Fairprice Co-operative Ltd. Sought-after thought leaders from Singapore and around the globe were present to share their experience and expertise.

The sponsors of the event included ACL Services, CCH Teammate, Crown Systems, KPMG, Mazars, Protiviti, PwC, RSM Ethos and Thomson Reuters Accelus.

During the event, IAS President presented the IIA Singapore Award Winner for Certification in Risk Management Assurance (‘CRMA’) Highest Achievement Award to Ms. Chan Min Li, Internal Audit Manager, Keppel Land International Ltd. Two Outstanding Student Awards for the inaugural IA elective programme, jointly run with SMU, School of Accountancy. The award winners were Ms. Christabelle Lee Ching May and Ms. Tan Chu Ying.

3.2.2 Public Sector Internal Audit (‘PSIA’) Conference 2015

The 2-day PSIA Conference from 9 to 10 April 2015 was jointly organised with the Civil Service College Singapore for the second time. Associate Professor Ho Peng Kee, Chairman, Home Team Volunteer Network, Former Senior Minister of State for Law and Home Affairs, officiated the opening of the conference at the Marina Bay Sands, Sands Expo & Convention Center. Close to 300 participants from the public sector audit and non-audit professions gathered at the Conference with the theme “Unlocking the Value of Internal Audit – For an Efficient & Effective Government”. Representatives and conference delegates included public sector internal auditors, risk managers, procurement and compliance managers, senior management, audit committee members of public sector organisations as well as private organisations acting as service providers or agents of government and/or statutory boards.

Conference attendees had the opportunity to hear from high-profile public sector audit leaders and speakers from Canada, Hong Kong, Singapore and Tasmania, sharing insights into governance, risk management, auditing and internal controls.

We would like to thank our Conference Committees for their efforts in organising two landmark events, i.e. Ms. Tan Boon Yen and Mr. Derrick Lim for the Annual Conference and Leadership Forum 2014, and Ms. Tan Boon Yen and Prof. Teo Chee Khiang for the PSIA Conference 2015. Special thanks also go to the Secretariat team for managing the major events well.

3.3 Roundtables

IIAS, Singapore Accountancy Commission (‘SAC’) and Thomson Reuters held a roundtable discussion on 24 April 2015. It brought together IA leaders for a critical discussion on the key skillsets necessary to thrive as a Head of Internal Audit in today’s business environment. The roundtable discussion involved 13 participants from various companies and management roles including Chief Audit Executives and an Academic who shared their views and experiences. A paper will be generated from this roundtable.



We will continue to organise roundtables on topics that are of interest and we welcome members to come forward and contribute at these roundtables.

3.4 Asia Internal Audit Leadership Programme

The Institute of Internal Auditors Singapore (IIA Singapore), the Singapore Accountancy Commission (SAC), supported by the Civil Service College, organised Asia's first dedicated programme on internal audit leadership. Held in May 2015, the week-long programme brought together 25 internal audit leaders from a wide range of private and public sector organisations to learn from each other's broadly differing experience. The program was developed with the guidance of senior IA leaders from PwC, DBS Bank, DKSH, JTC, KPMG, Prudential, SGX, Singapore Airlines and SMU. Mr Quek Suan Kiat, Chairman, CoEx Advisory Council, SAC and former Vice Chairman of Barclay Bank PLC Singapore was present to deliver the opening address while Chaly Mah, Deputy Chairman, SAC and CEO, South East Asia of Deloitte delivered the closing. The programme was facilitated by former West Point director Dr Todd Henshaw, now leadership development consultant at the Wharton School, and Dr Kathy Pearson, founder and president of executive development firm Enterprise Learning Solutions. Many IA thought leaders were present to actively share their expertise, experiences and ideas. They were Antonio Martinez, VP, Head of IA, DKSH Holdings; Lim Him Chuan, Managing Director & Chief Operating Officer, Institutional Banking Group and International, DBS Bank; Chor Kee Yang, Group Chief Internal Auditor, Singtel Group. In addition, we had panel discussions to make the session a lively one. We had Karen Chia, Director Audit, A*STAR; Jimmy Ng, Managing Director & Head, Group Audit, DBS Bank; Goh Ann Nee, Chief Financial Officer, CDL; Jennifer Vayding, Head IA, CDL, who participated in the panels. During the programme, participants had the opportunity to share experiences and expertise with their peers too, and to discuss various challenges and strategies of the profession. They also got to engage in some self-discovery to help them improve their leadership strategies. Lastly, a final panel discussion was held with key stakeholders namely Bill Chua, Audit Committee Chairman for Singapore Technologies Electronics Limited & DSTA, Paul Chong, President and Chief Executive Officer, CISCO; Derrick Lim, Divisional Vice-President, Internal Audit, SIA and Holger Lindner, Chief Financial Officer, Tuv Sud AG, moderated by Uatchern Loh, SAC to explore and discuss in great depth on the topic "What should we do as IA leaders?" It was indeed a memorable five days of learning and networking for our participants, faculty members, speakers and panellists.

4. Advocacy

IIAS works with professional bodies and other organisations to promote internal audit and elevate the status of the profession through programmes such as joint talks, events and awards. These organisations included the Singapore Institute of Directors ('SID'), Singapore Accountancy Commission ('SAC'), Securities Investors' Association (Singapore) ('SIAS'), Association of Chartered Certified Accountants ('ACCA'), CPA Australia, Information Systems and Control Association ('ISACA'), Institute of Singapore Chartered Accountants ('ISCA') and Risk and Insurance Management of Singapore (RIMAS).

4.1 MOU/Joint Talks

SAC and IIAS signed a MOU on 15 October 2014, to collaborate in the development and launch of an Internal Audit ('IA') Leadership Programme. Both parties will combine efforts to develop an IA Leadership Programme for mid to senior level IA executives or similar level executives from adjacent functions, who may want to join the IA function. The Programme will have a Pan-Asian focus, and is organised as part of the efforts to position Singapore as the leading centre of excellence for IA.



During the year IAS hosted three joint talks with other bodies. With the SAC, we hosted an event on 19 September 2014 to launch a Roundtable Report titled, “The Changing Role of IA – Keeping Watch for the Board”. In addition to the launch, the event featured a Panel Discussion with 6 panellists, Mr. Danny Teoh, Audit Committee Chairman of DBS Group Holdings Ltd; Mr. Douglas Foo, Chairman of Sakae Holdings Limited; Mr. Glenn Seah, Head of Compliance and Senior Vice President of Singapore Exchange; Mr. Rajeev Kadam, President of Internal Compliance of Olam International Ltd; Mr. Antonio Martinez, Vice President, Head of Internal Audit, DKSH Holdings and Mr. James Fong, Regional Risk and Compliance Solution Leader, Protiviti. The Panel Discussion topic was “Strengthening the IA Function – Perspectives from Key Stakeholders”. Associate Professor (Practice) Foo See Liang from Singapore Management University moderated the discussion, building on the conclusions derived from the Roundtable Report and moving the IA profession to a higher level. More than 70 CAEs and like professionals attended the event.

A breakfast briefing was co-hosted with Protiviti on 8 October 2014, to share how Internal Auditors need to keep pace with change and stay continually relevant to the companies they work with today. Three speakers, Mr. Eric Lim, President, IAS spoke on The 3 Steps on the Path to Quality; Mr. Chor Khee Yang, Group Chief Internal Auditor of SingTel, shared Internal Audit Best Practices: The SingTel Experience; and Mr. Chester Liew, Director – Internal Audit, Protiviti, touched on QAR: Raising the Internal Audit Quality Standards. The briefing attracted more than 120 professionals who were keen to keep abreast with updates.

There was also a Lunch & Learn (in partnership with Thomson Reuters), held on 20 March 2015, which secured an attendance of more than 70 participants, to learn more on “Embracing Complex IA Challenges at the Right Pace”. Mr Patrick Wang from Thomson Reuters, drew on the latest Accelus State of Internal Audit Survey results to share the experiences and expectations of internal audit professionals on how to embrace the myriad of challenges facing the discipline. Guest speaker, Mr Lai Kee Yin, from global business consulting and internal audit firm Protiviti, also discussed the latest trends in internal audit as well as practices adopted by international and Singapore companies, which are redefining the role of the profession and raising the bar on its value proposition.

In the coming FY15/16, joint talks with ACCA will be on “The Rise of Mobile Technology & the Impact on Business”. We continue to explore the ways in which we partner with professional bodies and other organisations to champion the profession of internal audit, in order to reach different stakeholders.

4.2 International Internal Audit Awareness Month - May 2015

The Institute collaborated with the SAC to launch The Asia Internal Audit Leadership Programme held in the month of May as part of IAS awareness effort.

To celebrate International Internal Audit Awareness Month, IAS hosted two events, targeting stakeholders at different levels. The first was a Lunch and Learn event on Friday, 15 May 2015, attended by close to 100 participants. It was an afternoon of knowledge imparted by Mr. Irving Low (sharing insights from the latest KPMG’s Global Audit Committee Institute Survey which identifies key AC ‘pressure points’ and challenges) and Mr. Eric Lim (providing a glimpse of the future, on the building blocks for IA success based on the whitepaper published by IAS and SAC). Incorporating a celebratory and surprise element, participants were encouraged to share why they are proud of being in IA by writing their thoughts on a tag. These ideas were circulated as each participant brought home a tagged cookie. Participants were pleased with the surprise!



The second event was held on Tuesday, 26 May 2015, where close to 50 participants spent an evening with Professor Kathy Pearson who presented recent empirical research on key challenges facing organizations, as perceived by senior management across industries. She also shared anecdotal evidence from her own practice and provided an Asian perspective. This time round, we had IAS cake toppers dressing the delicious orange cupcakes.

Last year, IIA Inc initiated a Building Awareness Champion program to recognize institutes and chapters that exhibit outstanding commitment to advancing the profession by accomplishing a set of established initiatives. IAS has been awarded this award for a second consecutive year.

4.3 The Internal Audit Excellence Award

IIAS, with SIAS and Singapore Management University - Sim Kee Boon Institute for Financial Economics, hosted the Internal Audit Excellence Award 2014 for the 4th time running. Singapore Technology Engineering Ltd was the winner of the Internal Audit Excellence Award with DBS Bank and Singapore Telecommunications Limited as the Runner Up. The Internal Audit Excellence Award - Special Recognition was awarded to Mr. Chor Khee Yang, Group Chief Internal Auditor, Singapore Telecommunications Limited. We will be working with SIAS and SMU again this year to host the 5th Internal Audit Excellence Award.

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

IIAS continues to support and endorse the Securities Investors Association Singapore (SIAS) Investors' Choice Award; in particular, the Singapore Corporate Governance Award, the Most Transparent Company Award and the Financial Journalist Award. This Award seeks to honour and recognise public-listed companies which have demonstrated exemplary corporate governance and transparency practices throughout the year.

4.5 International Representation on IIA Inc's Committees

President Eric Lim serves on the Institute Relations Committee and will step down after the current term. Past President Tan Peck Leng will step down from the International Internal Audit Standards Board ('IIASB') after the current term and having served the maximum term of six years. Governor Sia Nam Chie will succeed her in continuing to serve on the IIASB.

We would like to thank Eric and Peck Leng for their dedication and contributions to the profession and providing a Singapore voice on the global committees.

4.6 Student Outreach

Together with SIM Global Education Career Services, IAS hosted a talk on a career as an Internal Auditor to the students on 30 October 2014. IAS invited one of its members, Mr. Seth Paramjyoti Prakash, a Senior IA Manager, to share his career path, passion for IA and personal experience at work, with the students. With a huge passion for IA, Mr. Seth talked about what kept him going at work, the positive and challenging encounters at work.

The SMU School of Accountancy and IAS collaborated in late 2013 to develop and launch an Internal Audit Elective for accountancy undergraduates. Each semester, the elective culminates in a project where students work in groups and present their Internal Audit plans based on a written case by Mr Foo See Liang, Associate Professor of Accounting (Practice). The winners are then awarded the IIA Singapore Prize for the Best Internal Audit Project.



Since August 2013, IIAS has conducted 4 runs of the SMU Internal Audit Elective with a total of close to 160 students who have attended the elective.

The inaugural SMU-IIAS Internal Audit Case Challenge 2014 is also the first-of-its-kind in Singapore and Asia. It is a case challenge that focuses on the practice of internal audit, for tertiary students of all faculties. Held on 18 October 2014, the case challenge provided a platform for participants to get a glimpse into the Internal Audit world and the importance of corporate governance through case questions and activities. The event also provided a platform for industry representatives, students, alumni and judges to network and interact. The next case challenge will be held in September 2015.

4.7 Members' Networking Sessions

IIAS and Risk and Insurance Management Association of Singapore ('RIMAS') co-hosted a members' networking evening to celebrate the Lunar New Year on Tuesday, 3 March 2015 at the Swissotel Merchant Court. More than 80 members and non-members from both organizations attended the event. This event marked our first official collaboration with RIMAS.

Two speakers were invited; Mr Jason Loh, Head of Global IP Frontiers from Panasonic R&D Centre, who gave a talk on "Intro to IP: Critical Assets for the New Economies" and another speaker, Mr Siow Chee Khiang, VP (Marketing & Branding) from ST Marine, who shared with guests, the events of his life's journey.

4.8 Other Advocacy Events

IIAS continued as a supporting organisation for the International Accountants' Day on November 6, 2014. The event was held at a new venue, the Event Square@Marina Bay was hosted by CPA Australia and the SAC, with the theme, 'Accountants are HOT'.

4.9 IIAS Outstanding Student Award and Prize for Internal Audit Project for SMU Students

The IIA Singapore is a proud sponsor of the Outstanding Student Award at SMU. It spans a timeframe of 3 years, which commenced in the academic year of 2013/14, to recognise outstanding students in the IA program and also to raise the profile of the IA profession. Two top students will win a cash prize of \$500 each and be eligible to sit for the CIA Parts 1, 2 and 3 exams. Similarly, the top 3 project teams in the IA elective program who exhibit sound understanding and applications of internal audit will be given a cash prize of \$600 in total.

4.10 Hiring of PR Agency

Last September 2014, IIAS appointed a PR agency, Cohn and Wolfe. This was part of our efforts to work towards establishing a solid foundation for IIAS's communications, to strengthen media relations and increase awareness of the IA profession and the IIA brand.

The PR agency conducted a media training session covering media interview techniques, do's and don'ts for media interview, a landscape of media outlets in Singapore, etc. to prepare the IIAS Board to engage the media appropriately. In addition, a media messaging workshop was conducted to review IIAS mission statement. After the workshop, "To lead the Internal Audit profession and advance its value to organisations" was endorsed by the Board to be IIAS new mission statement.



As of June 2015, the agency worked with IIAS in the development and submission of content to “Views from The Top” in The Business Times, which were published. Other achievements included a media story angle development and pitching, which resulted in a 93.8FM Live interview with Mr. Antonio Martinez, IIAS Governor who shared experiences relating to the functions and role of Internal Auditors, over the airwaves.

Cohn and Wolfe were also instrumental in facilitating the publication of an article on COSO Frameworks, written by Governor Sia Nam Chie for Fintech Innovation, a new section under Enterprise Innovation, a website with a substantial following amongst C-suite level professionals in Singapore and the rest of the region. This article was published online, on Thursday, 11 June 2015.

5. Member Communication

IIAS communicates with members and other stakeholders through various communication channels. The Institute provides timely global and local updates on the profession, new guidance and publications by The IIA and upcoming Institute events via the www.iaa.org.sg website, LinkedIn and Facebook. Bi-weekly updates are sent via email to members.

Membership of our LinkedIn professional networking site has grown in popularity from 1,171 (in July 2014) to 1,436 (in June 2015). The LinkedIn Group serves as a platform for interactive discussions, exchange of ideas and networking amongst members, job placements and to also enhance the visibility of IIAS from the public’s perspective. Regular updates and the monthly President’s messages are posted on this Group, which is open to all current and prospective members.

Throughout the year, the number of likes/followers at the Institute’s Facebook page has also grown from 372 (in July 2014) to 516 likes (in June 2015). The Facebook page serves as a platform to connect with members and non-members, to promote Institute events and share news and updates on internal audit.

IIAS also launched the E-Connect newsletter, as a quarterly round-up for the Institute’s events and happenings. This electronic newsletter is made available to the public on the website and circulated via Vertical Response to non-members

6. Website and System Automation

The automation project took longer than planned due to module integration issues. We are working toward launching the Membership and Certification modules by mid-September 2015. With the launch of the Membership and Certification modules, members will be able to submit applications and make payment online via credit card.

The IIAS website saw a revamp in June 2014. The portal for Training, Events and Conference registration was launched in July 2015. The next phase of the automation project will cover the Library module.

We look forward to serving members better when the system is ready.



7. Other Events

7.1 ACIIA

IIAS continues to support the activities of the ACIIA, with President Eric Lim and Vice President Tan Boon Yen participating in the ACIIA Business Meeting in Sri Lanka in end May 2015. For your information, IIAS will be hosting the ACIIA conference from 17 - 18 Nov 2016 and the theme of the conference is "Scaling New Heights in Governance".

This will be a landmark conference that will attract regional participation.

8. Secretariat Office and Full-time Staff

The Secretariat had 8 permanent staff serving the members.

The Secretariat office actively supports the roll-out of global, regional and local strategies and initiatives to advance the IA profession, including initiatives and developments such as system and website enhancements, conferences, roundtable discussions, collaborative efforts with SAC, ACCA, SMU, ISACA, ISCA, SID and RIMAS.

9. Library

We have made new purchases and these new books will be made available to our members soon. We will continue to invest and build a comprehensive library to better serve members' needs. On a monthly average, around 50 books were loaned from the Library by members and majority of the books borrowed were the exam guide books. Besides the exam study guides and exam related books, other popular books borrowed from the Library concerned COSO, Internal Auditing: Assurance & Advisory Services, Sawyer's Guide, IPPF, Audit Committee Reporting, CAE Strategic Relationships: Building Rapport with the Executive Suite and The Internal Auditor's Guide to Risk Assessment.

10. Financial Position

The financial position of IIAS has taken a dip for 2015. There is a net operating deficit for the year at \$22,086 compared to a surplus of \$291,707 a year ago. As at 31 May 2015, the accumulated surplus was \$1,341,081 compared to \$1,363,167 in year 2014.

Operating income decreased by 11.8% to \$946k from \$1,073k in 2014 which was contributed mainly by decrease in income from seminars and examination fees. Non-operating income increased by 91% to \$61k (2014: \$32k) which was contributed by rental income of office's meeting room, government grant and bank interest.

Expenses increased by 27.8% to \$1,030k from \$806k in 2014. This was mainly due to an increase of 35.5% in salaries and staff costs owing to the growth in staff strength (\$538k versus 2014: \$397k), new joint event expenses of \$19k and 195% increase of publicity and advocacy cost (\$76k versus 2014: \$25,785k).

The Board will continue to exercise prudent financial policies and look for ways to continuously provide value to members. The Board has evaluated and decided to continue the engagement of the accounting services to June 2016. The Board continues to hold a conservative investment strategy for the surplus funds.



11. Board Attendance Statistics

President	Eric Lim	4/4 meetings
Vice President	Tan Boon Yen	4/4 meetings
Vice President	James Loh	1/4 meetings*
Secretary	Abdul Hamid Bin Abdullah	4/4 meetings
Treasurer	William Lim	3/4 meetings
Governors	Audrey Huang	3/4 meetings
	Antonio Martinez Marroquin	3/4 meetings
	Derrick Lim	4/4 meetings
	Tan Peck Leng	3/4 meetings
	Teo Chee Khiang	2/4 meetings*
	Melissa Aw Yong	4/4 meetings
	Sia Nam Chie	4/4 meetings
	Uantchern Loh	3/4 meetings
Immediate Past President		

*Ratification by the Board for their absent from meetings because of their heavy travels and duties, they were unable to make it due to the tight meeting schedules. However, they were mostly present in the respective meetings held by the ExCo and Education Committee quarterly.

12. Appreciation

Vice President, James Loh and Governor, Melissa Aw Yong will be stepping down from the Board.

We would like to take this opportunity to thank James and Melissa for giving their precious time and commitment over the past years to serve the Institute and its members. We wish them the very best in their future endeavours.

The rest of the governors serving as at 31 May 2015 have given their commitment to serve you for another term (2 years) and have expressed their willingness to stand for re-election.

On a personal note, I thank the Board of Governors and the Secretariat team for all the hard work and all members too, for your strong continual support.

On behalf of the Board, we wish to register our appreciation to SAC, SIAS, SID, SMU, KPMG, PwC Protiviti, Shared Services for Charities, ISCA, ISACA, CPA Australia, ACCA, Thomson Reuters, COSO Academy, for collaborating with us and rendering their excellent support.

We look forward to your continued involvement and participation in the events ahead and strong support for the new Board.

Eric Lim
President



Appendix

LIST OF EDUCATIONAL EVENTS 2014-2015

No.	Date	Event	Speaker
1	5-6 Jun 14	Avoiding Procurement Fraud & Lapses	Yeo Pee Pin
2	11-Jun-14	Persuasion Skills for Auditors	Jeremy Peh
3	19-20 Jun 14	Fraud Awareness, Risks and Controls	Sylvia Lim
4	23-Jun-14	Ethics Workshop for Internal Auditors	Jean-Yves Le Corre
5	24-26 Jun 14	Tools and Techniques for Internal Auditors	Jacqueline Liau
6	25-Jun-14	Essential Leadership Traits of an Internal Auditor	Jean-Yves Le Corre
7	1-2 Jul 14	Implementing the Personal Data Protection Act (2012) Singapore	KK Lim
8	12-Jul-14	CIA Exam Prep Course Part 1	Sia Nam Chie
9	17-18 Jul 14	Internal Controls Masterclass-Implementing Effective Internal Controls to Prevent and Detect Fraud	Sylvia Lim
10	21-22 Jul 14	Building a Risk Based Internal Audit Plan: What Matters to the Organisation	Norman Marks
11	23-Jul-14	Essentials of ERM and Assessing its Effectiveness using ISO 31000	Norman Marks
12	25-Jul-14	Communicating Audit Results	Norman Marks
13	5-Aug-14	Auditing & Reviewing of Commercial Contracts	David Shanmugam
14	15-Aug-14	Auditor-Auditee Relations: Achieving Win-Win Audit Outcomes	Yeo Pee Pin
15	20-Aug-14	Interviewing Skill for Auditors	Jeremy Peh



Cont'd LIST OF EDUCATIONAL EVENTS 2014-2015

No.	Date	Event	Speaker
16	21-22 Aug 14	COSO Based Internal Auditing	Donald Espersen
17	25-26 Aug 14	Performing an Effective Quality Assessment	Donald Espersen
18	27-28 Aug 14	The Extraordinary Internal Audit Leader	Tan Swee Heng
19	10-11 Sep 14	Managing Difficult Auditees	Jeremy Peh
20	13-Sep-14	CIA Exam Prep Course - Part 2	Sia Nam Chie
21	16-17 Sep 14	Fraud Detection & Investigation for Internal Auditors	Suresh D
22	18-19 Sep 14	Fundamental Skills in Information Systems (IS) Auditing	Suresh D
23	22-24 Sep 14	Auditor in Charge Tools & Techniques	Lilian Tay
24	25-26 Sep 14	Financial & Operational Audits (I)	Tan Boon Yen
25	30-Sep-14	Business Mandarin for Auditors	Shi Zhili
26	9-10 Oct 14	Enterprise Risk Management: An Introduction	Melissa Aw Yong
27	30-31 Oct 14	Creative Problem Solving Techniques for Auditors	Jeremy Peh
28	3-4 Nov 14	Fraud Risk Management - Managing Fraud Risks Relating to Your Core Business Functions	Sylvia Lim
29	5-6 Nov 14	Statistical Data Analytics for Fraud Waste & Abuse.....in Excel!	Amanda Wall
30	7-Nov-14	Statistical Sampling for Tests of Controls, Compliance and Fraud	Amanda Wall
31	10-11 Nov 14	Operational Auditing: Influencing Positive Change	Melissa Aw Yong



Cont'd LIST OF EDUCATIONAL EVENTS 2014-2015

No.	Date	Event	Speaker
32	13-14 Nov 14	Audit Report Writing	Lilian Tay
33	18-Nov-14	General IT Audit for Non IT Auditors	Abdul Hamid
34	19-21 Nov 14	Beginning Auditor Tools & Techniques	Eric Lim
35	26-Nov-14	Building Relationships-What Does An Auditor Need?	Patrick O'Brien
36	29-30 Nov 14	CIA Exam Prep Course Part 3	Sia Nam Chie
37	2-Dec-14	Enhancing Collaboration Through Effective Thinking Styles	Tan Swee Heng
38	4-5 Dec 14	Cyber Security Primer for Auditors-Risks that you need to consider in the cyber world	Chaitanya Kunthe
39	8-9 Dec 14	Managing Procurement Fraud & Developing a Fraud Risk Management Program	Sylvia Lim
40	11-12 Dec 14	Internal Controls Masterclass-Implementing Effective Internal Controls to Prevent and Detect Fraud	Sylvia Lim
41	9-Jan-15	Forex Risk Management: How to assess the effectiveness of internal controls to manage forex risk exposure	Wong Meng Yun
42	15-16 Jan 15	Frauds, Exposures and Control Failures: A Public Sector Perspective & Response	Yeo Pee Pin
43	17-Jan-15	CIA Exam Prep Course - Part 1	Sia Nam Chie
44	21-Jan-15	Lie to Me: Interview Essentials through Linguistic Lie Detection	Nejolla Korris
45	22-Jan-15	Social Media & Social Engineering Risk: What Every Auditor Needs to Know	Nejolla Korris
46	26-Jan-15	PowerPoint for Meetings and Reports - Tips and Tricks for Auditors	Nigel Lewis
47	27-28 Jan 15	Process Thinking for Internal Auditors	Nigel Lewis
48	29-30 Jan 15	Auditing Projects, Project Management and Project Risk	Nigel Lewis



Cont'd LIST OF EDUCATIONAL EVENTS 2014-2015

No.	Date	Event	Speaker
49	6-Feb-15	CIA Prep Course Part 1 (In-house for Singapore Prisons)	Sia Nam Chie
50	9-10 Feb 15	Risk-based Auditing: A Value Add Proposition	Ian Ng
51	4-Mar-15	Enhancing Internal Audit Performance through Personal Effectiveness	Tan Swee Heng
52	10-11 Mar 15	Coaching Skills for Internal Audit Leaders	Tan Swee Heng
53	12-13 Mar 15	Corporate Governance: Strategies for Internal Audit	Wong Meng Yun
54	14-Mar-15	CIA Exam Prep Course - Part 2	Sia Nam Chie
55	19-20 Mar 15	Financial & Operational Audits (II)	Tan Boon Yen
56	23-24 Apr 15	Powerful Audit Presentations	Sandra Sandu
57	27-28 Apr 15	Operational Auditing: Influencing Positive Change	Melissa Aw Yong
58	28-Apr-15	Evening Talk: Reflections of ISO 31000: Changing Risk Requirements in ISO Standards and Implications for Auditors	Dr Roy Rimington, Chng Seh Chong, Dennis Lee & Roland Teo
59	12-13 May 15	Assessing Risk: Ensuring Internal Auditor's Value	Ian Ng
60	14-15 May 15	Value Added Business Controls: The Right Way to Manage Risk	Wong Meng Yun
61	18-19 May 15	Implementing COSO 2013: How to Implement the Revised Internal Control Framework	James Roth
62	20-21 May 15	Evaluating the Risk and Control Culture	James Roth
63	22-May-15	Audit Report Writing	James Roth



39th ANNUAL GENERAL MEETING ATTENDANCE FORM

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(Contact address and telephone no.)

will be attending the 39th Annual General Meeting on **Thursday, 27 August 2015** at the **M Hotel, Banquet Suite, Level 10**, 81 Anson Road, Singapore 079908at **6.30pm**.

Note: **Only members who have paid their 2015/2016 subscription are eligible to attend.**

PLEASE COMPLETE AND RETURN THE FORM TO REACH SECRETARIAT OFFICE BY 20 AUGUST 2015.

Submit Form to: The Institute of Internal Auditors Singapore
 c/o The Secretariat
 6 Shenton Way #41-04
 OUE Downtown 1
 Singapore 068809
 Tel: 6324 9029
 Fax: 6220 5972

Photography policy

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If you would like your photograph to be removed for any reason, please contact secretariat@iaa.org.sg.



12 August 2015

REPORT OF NOMINATING COMMITTEE

The By-Laws call for a Nominating Committee consisting of the President and at least four members. The Committee cannot consist of a majority of members who are members of the Board of Governors. The following Nominating Committee was appointed in accordance with the By-Laws:

Mr. Eric Lim	-	President
Ms Tan Boon Yen	-	Vice President
Ms. Lilian Tay	-	Past President
Mr. Laval Wong	-	Past President
Mr. Chng Seh Chong	-	Past President
Ms. Jennifer Vayding	-	Past Vice President

After careful deliberation the Nominating Committee nominates the following Officers for election at the 39th Annual General Meeting.

These Officers, if elected, would serve from Year FY2015/2016 to FY2016/2017:

President	Ms. Tan Boon Yen
Vice President	Mr. William Lim
Vice President	Mr. Antonio Martinez
Secretary	Ms. Audrey Huang Lok Sen
Treasurer	Mr. Abdul Hamid Bin Abdullah

The following candidates have been nominated for the posts of Governors:

Prof. Teo Chee Khiang
Mr. Keith Ng
Mr. Sia Nam Chie
Ms. Tan Peck Leng
Mr. Loh Uantchern
Mr. Jonathan Ho
Mr. Shalinder Taneja

Under the By-Laws, Mr. Eric Lim being the Immediate Past President continues to be a Governor.

A brief write-up of the candidates is enclosed.

Eric Lim
President



NOMINATIONS FOR BOARD OF GOVERNORS 2015/2016

Brief Details of Candidates

<p>Ms. Tan Boon Yen CIA, CRMA, CA (S'pore), B. Acc</p>	<p>Senior Director, RSM Ethos Pte Ltd Over 26 years of assurance and consultancy experience in listed and multinational groups covering areas including Governance, Risk & Consulting work, SOX compliance, financial and management accounting. Organised committee for 2010 IIAS Annual Conference and Asian CAE Leadership Forum Organised committee for 2014 Annual Conference and Leadership Forum Organised committee for 2015 Public Sector Internal Audit Conference Education Committee, IIA Singapore (2012-2014) Governor, IIA Singapore (2009-2011) Vice President, IIA Singapore (2012-2014)</p>
<p>Mr William Lim FCA (S'pore), BCA (Acc)</p>	<p>Director of Audit & Advisory, JTC 15 years in Internal Audit and 21 years in Finance 6 years with JTC, 9 years with Lucent, 7 years with Nortel Organised committee for 2014 Public Sector Internal Audit Conference Education Committee, IIA Singapore (2012-2013) Governor, IIA Singapore (2012-2013) Treasurer, IIA Singapore (2014-2014)</p>
<p>Mr. Antonio Martinez CRMA, Master in International Management, MBA, BBA</p>	<p>Vice President, Head of Internal Audit, DKSH Holding (2013-current) Member Audit Subcommittee, Association of Persons with Special Needs – APSN (2013-current) Regional Head Internal Audit, Novartis Asia Pacific (2008-2012) Country Chief Financial Officer, Novartis Philippines (2007-2008) Head Financial Operations and Control, Novartis China (2004-2006) Financial Accounting & Reporting Manager, Novartis Asia Pacific (2003) Internal Audit Team Leader, Novartis Asia Pacific (2001-2002) Internal Auditor, Novartis International (2000-2001) Treasurer, Novartis Italy (2000) Assistant Controller, Novartis International (1999) Assistant to General Manager, Sanofi Spain (1998) Member, IIA Singapore (2009-current) Advocacy Committee, IIA Singapore (2013-2014) Governor, IIA Singapore (2013-2014)</p>



NOMINATIONS FOR BOARD OF GOVERNORS 2015/2016

Brief Details of Candidates

<p>Ms. Audrey Huang Lok Sen CRMA, FIIA, FCCA, CA (S'pore)</p>	<p>Group Head of Internal Audit, IHH Healthcare Berhad 10 years external audit experience (including one of the Big 4 firms, KPMG) and more than 16 years internal audit experience in financial institutions (DBS Bank and Hong Leong Finance) and Healthcare industry. Education Committee, IIA Singapore (2012-2015) Governor, IIA Singapore (1986-1987, 1991-1993, 1994-1995, 1997-1998, 2012-2014) Secretary, IIA Singapore (1987-1991, 2009-2011) Treasurer, IIA Singapore (1993-1996)</p>
<p>Mr. Abdul Hamid Bin Abdullah FIIA, CA (S'pore), CISA</p>	<p>Audit Director, Public Sector Organisation 36 years of experience in public sector auditing. Adjunct lecturer, Institute of Systems Science, National University of Singapore Member, IT Governance Technical Sub-Committee (ITGC), IT Standards Committee Singapore Chairman, Organising Committee for 2013 Public Sector Internal Audit Conference Chairman, Organising Committee for 2013 Annual Conference and Leadership Forum President, ISACA Singapore Chapter (1996-1998) International Vice President, ISACA Board of Directors (2002-2006) Treasurer, IIA Singapore (1984-1985) Governor, IIA Singapore (2004-2006, 2010-2012) Secretary, IIA Singapore (2013-2014)</p>
<p>Mr. Teo Chee Khiang B.Acc (Hons), FCA (S'pore), FCPA (Aust), FCCA</p>	<p>Professor (Practice), Department of Accounting, NUS Business School, National University of Singapore. He is also a Board Member of Central Provident Fund and chairs its Audit Committee. He is also invited to lecture at the Civil Service College on public accountability and government auditing. He retired as Deputy Auditor General in 2010 after 36 years of service with the Auditor-General's Office and had consulted with the World Bank. He was also a Board Member of Central Provident Fund and chaired its Audit Committee. Organised committee for 2014 Public Sector Internal Audit Conference Organised committee for 2015 Public Sector Internal Audit Conference Education Committee, IIA Singapore (2013-2014) Governor, IIA Singapore (2013-2014)</p>



NOMINATIONS FOR BOARD OF GOVERNORS 2015/2016

Brief Details of Candidates

<p>Mr. Keith Ng CFE, BSC and Master of Science</p>	<p>Senior Manager Internal Audit & Compliance, Singapore Airlines. Over 20 years of experience in the management of fraud investigation, compliance and internal auditing. As a deputy to Chief Audit Executive, he is responsible for Parent Company's Headquarter internal audits, from audit planning to execution to reporting to independent Board Audit Committee. He is also responsible for the Group whistle-blowing programme.</p>
<p>Mr. Sia Nam Chie CIA, CA (S'pore), CISA, CFE, CFA, MBA (distinction), B Acc (Hons)</p>	<p>Head of Operations for International Branches, DBS Bank Started career as an external auditor in a Big 4 accounting firm before moving into internal audit in telecommunication company and banks. Over 18 years of external & internal audit and risk management experience. Trainer for IIA Singapore's CIA courses since 2006. Member, IIA Inc's International Internal Audit Standards Board Member, IIA Global (2004 – 2006) Member, IIA Singapore (2007 – 2015) Education Committee, IIA Singapore (2013-2014) Governor, IIA Singapore (2013-2014)</p>
<p>Ms. Tan Peck Leng FIIA, CIA, CCSA, CRMA, CISA, CFE, B. Com</p>	<p>Head of Internal Audit, Defence Science and Technology Agency More than 30 years of experience in internal auditing in the public and private sectors covering aviation, electronics and manufacturing, utilities and defence industries. Treasurer, IIA Singapore (2005-2006) President, IIA Singapore (2006-2009) Immediate Past President, IIA Singapore (2009-2011) Member, SIAS Singapore Corporate Governance Award Selection Committee (2008-2011) Member, IIA International Internal Audit Standards Board (2009 – 2014) Governor, IIA Singapore (2014-2015) Education Committee, IIA Singapore (2014-2015)</p>
<p>Mr. Loh Uantchern FIIA, CIA, CFSA, CCSA, CRMA, CISA, CISM, CFE, FCPA, CA (S'pore), Master in Hospitality Administration, B. Acc</p>	<p>Chief Executive, Singapore Accountancy Commission 26 years of internal audit and risk management experience. Former Board of Director, ISACA Singapore Governor, IIA Singapore (1995/96, 2002/03, 2004-2009) President, IIA Singapore (2009-2011) Immediate Past President, IIA Singapore (2012-2014) Advocacy Committee, IIA Singapore (2013-2014) Member, IIA Inc's Institute Relations Committee Adjunct Assoc Professor, NUS Business School</p>



NOMINATIONS FOR BOARD OF GOVERNORS 2015/2016

Brief Details of Candidates

<p>Mr. Jonathan Ho CA (Singapore), B. Com (Accounting and Finance) (Hons)</p>	<p>Partner, Risk Consulting Services, KPMG Singapore Over 18 years of audit and consulting experience. His experience includes 2 years with KPMG London where he serviced clients on corporate governance and internal audit and engagements. He is currently the service line leader for Internal Audit and Control Self-Assessment for KPMG Singapore. He also leads the government sector and enterprise market in Risk Consulting.</p>
<p>Mr. Shalinder Taneja CA (India), CISA, B. Commerce</p>	<p>VP Internal Audit, Olam International In Internal Audit function for past 14 years and working in Olam since last 12 years. He is a qualified Chartered Accountant from India and certified CISA, USA. He was based out of Singapore for past 7 years. Currently leading team of auditors in Olam. Areas of specialization include handling global cross cultural audit team, anchoring and conducting complex operational audits, data analytics and fraud detection, identifying new tools to increase impact of IA function. Improving Stakeholders relationship by actively engaging and updating them on IA function. Making representations at various Internal Forum and team meets to increase the visibility of the IA function. Member of IIA since 2002</p>
<p>Mr. Eric Lim CRMA, CA (S'pore), BA Hons (Econs), MBA (Acc), MA (Econs)</p>	<p>Head of Internal Audit, DSO National Laboratories Head Finance, DSO 12 years with MINDEF and 20 years with DSO, of which 15 years in Internal Audit and 17 years in Finance. Secretary, SAFSA/MINDEF (1993-1994) Chairman, DSO RC (1998) Governor, IIA Singapore (2005-2008) Vice President, IIA Singapore (2008-2011) President, IIA Singapore (2012-2014) Affiliate Faculty, SMU Chairman IAEA, SIAS Committee Board Member of Shared Services for Charities (2015)</p>



Nomination Form for Board of Governors 2015/2016

Name of Nominee: _____

Membership No.: _____ Class of Membership:¹ _____

Is the nominee a Singaporean?²: Yes / No

Current position and responsibilities:

Please attach detailed resume with information on contributions to the IIA, academic and professional qualifications, work history and internal auditing experience.

Signature: _____

Proposed by

Name: _____

Membership No.: _____ Class of Membership:¹ _____

Signature: _____

Seconded by

Name: _____

Membership No.: _____ Class of Membership:¹ _____

Signature: _____

Note 1 – specify whether ordinary / associate / fellow / nominees of corporate member
Note 2 – under the By-laws a Singaporean is defined to include permanent resident

PLEASE COMPLETE AND RETURN BY 20 AUGUST 2015 to

The Institute of Internal Auditors Singapore
6 Shenton Way #41-04, OUE Downtown 1, Singapore 068809
Tel: 6324 9029 Fax: 6220 5972 Email: secretariat@iia.org.sg

Official use only

Date received (to be completed & signed by Secretariat): _____