



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 37th Annual General Meeting held on Thursday, 22 August 2013 at Banquet Suite, Level 10, M Hotel, 81 Anson Road, Singapore 079908

Quorum required: 50
Members present: 52
Board members present: 10
President: Eric Lim
Vice President: Wong Swee Chin
Vice President: Tan Boon Yen
Treasurer: Erik Vledder
Governors: Abdul Hamid Bin Abdullah
Audrey Huang
Derrick Lim
William Lim
Teo Chee Khiang

Immediate Past President: Uantchern Loh

Absent with apologies: Teo Kim Yong (Secretary)
James Loh (Governor)
Kng Hwee Tin (Governor – resigned on 9 Feb 2013)

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 37th 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 36th AGM	
	2.1	The minutes of the 36 th AGM held on 13 August 2012 having been circulated to members before the meeting, were taken as read.
	2.2	The minutes of the 36 th AGM were adopted, as proposed by Derrick Lim and seconded by Tan Peck Leng.
3	PRESIDENT'S REPORT FOR YEAR 2012/2013	
	3.1	The President's Report for the year 2012/2013, having been circulated to members before the meeting, was taken as read.



3.2	Eric went through the report to highlight the activities done in the past 12 months as follows:
	<p>3.2.1 Membership We achieved a 6.2% of membership growth for the year 2012/2013 and as at 31 May 2013 we have 2,145 of individual and Corporate members. The Corporate membership has grown to 91 companies and there was also significant growth in the number of students membership from a mere 1 student member to 40 student members due to external outreach in universities on the Internal Audit profession which we launched in mid November 2012.</p> <p>3.2.2 Certification Programme We have seen an increase in exam applications which rose by 49% due to the CRMA Professional Experience Recognition process. CRMA has grown to become second most popular certification in Singapore besides CIA. CIA turns 40 this year.</p> <p>As at 31 Dec last year, Singapore ranked Top 5 for CIA and CRMA respectively.</p> <p>3.2.3 Continuing Professional Development Programme (CPD)</p> <p>i) Education Income from education saw a 52% growth which accounts for a major part of our total income for the Institute. The number of courses has doubled from 31 to 62 courses as compared to last financial year.</p> <p>ii) IIAS Annual Conference And Leadership Forum The IIAS Annual Conference last year attracted 300 delegates. During the conference, we signed a Memorandum of Understanding with Singapore Accountancy Commission (then known as the Pro-Tem Singapore Accountancy Council) to develop an internal audit specialization.</p> <p>The Certified Practicing Internal Auditor qualification scheduled to be launched in April 2013 is being reviewed by the Singapore Accountancy Commission (the driver of the post graduate programme and IIAS collaborator), in terms of the entire approach for the development of the post graduate qualification in internal audit. As part of this review, the Singapore Accountancy Commission (SAC) will seek various stakeholders to collaborate in the development of the post graduate qualification in Internal Audit.</p> <p>iii) Public Sector Internal Audit Conference The inaugural Public Sector Internal Audit (PSIA) Conference, themed “Enhancing Internal Audit Effectiveness for the Public Sector” was launched in April 2013.</p> <p>The event was graced by Ms Josephine Teo, Minister of State. We had 200 attendees and received positive feedback from the participants for a re-run.</p> <p>The event had garnered good media coverage.</p>



3.2.4 Advocacy

i) 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 in its 3rd year running is open to pre-qualified listed companies in the Singapore Stock Exchange.

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

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

iii) International Internal Audit Awareness Month

In May 2013, we partnered with SAC to interview 4 senior internal auditors on their contributions to the internal audit profession as a part of celebrating the International Internal Audit Awareness Month.

iv) Roundtables

Throughout the year, we have hosted two roundtables with ACCA and Thomson Reuters and subsequently published two reports which were shared with members and the public.

v) Outreach via Joint Seminars, Student Career Talks, IPPF Evening Talks and Member Networking Sessions

IIA Singapore has been working with collaborators actively in the past 12 months to host joint seminars with ACCA, CPA Australia, ISACA and RMS Ethos.

We held 3 student talks at SIM, SMU and NTU where our Immediate Past President spoke to the students to promote the Internal Audit profession. A total of 200 students from the 3 universities attended these talks. The outreach effort has resulted in the growth of student membership from 1 to 40 student members. We have also successfully placed several interns in our members' organizations during the year.

Our Past President Tan Peck Leng advocated her time to hold 2 evening talks for members on the revisions to the IPPF.

vi) IIA's International Representation on the Global IIA's Committees

President Eric Lim and Immediate Past President Uantchern Loh served the Public Sector Committee and International Relations Committee respectively, with their term just ended in July 2013. Past President Tan Peck Leng will continue to serve in the Standards Committee

vii) Social Media

In September 2012, we launched our Facebook page and within 12 months, we have gained 157 likes. Our LinkedIn page has grown from 550 members to 862 members within 12 months.



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	3.3	President Eric Lim reported that the achievements would not have been possible without the hard work and commitment of the secretariat. He thanked the Board and the Secretariat team for their contributions.
	3.4	There being no other queries, the President's Report was adopted, as proposed by Chng Seh Chong and seconded by Laval Wong.
4	AUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013	
	4.1	During the year we gained a net operating surplus of S\$63,574. Despite organizing many activities free of charge for members, we still managed an incremental increase in net income and close at a stronger financial position at S\$1.07 million.
	4.2	The increase in operating income of 68% is due to CRMA fees, seminars, Conferences, certification fees and membership subscription fees.
	4.3	The increase in expenses of 26% is due to manpower costs and office rental. We are GST registered as of 1 May 2013 as our gross revenue achieved more than S\$1 million.
	4.4	The audited accounts were adopted, as proposed by Siva and seconded by Lilian Tay.
5	ELECTION OF OFFICERS AND GOVERNORS FOR YEAR 2013/2014	
	5.1	<u>Nominating Committee</u> The President introduced and thanked the Nominating Committee for their contributions in putting forward the nominations list.
	5.2	<u>Election of Officers and Governors</u> The nomination committee has reviewed and endorsed the list of candidates for the new term. President Eric Lim went through the names of the new Board with the meeting. The elected candidates 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 Teo Kim Yong as the new Treasurer. Besides the existing Board members, we have 3 new nominees for Board members, namely, Antonio Martinez Marroquin, Melissa Aw Yong and Sia Nam Chie. President Eric Lim introduced the 3 new nominees to members and requested that each nominee to give a one minute introduction of themselves starting with Antonio and followed by Melissa and Nam Chie.
	5.3	<u>Appointment of Board of Governors 2013/2014 and Oath of Office</u> The following members were nominated as Board of Governors of IAS for the new term: Mr Eric Lim (President) Ms Tan Boon Yen (Vice President) Mr James Loh (Vice President) Mr Abdul Hamid bin Abdullah (Secretary) Mr Teo Kim Yong (Treasurer)



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		<p>Ms Audrey Huang (Governor) Mr Derrick Lim (Governor) Prof Teo Chee Khiang (Governor) Mr William Lim (Governor) Mr Antonio Martinez Marroquin (Governor) Ms Melissa Aw Yong (Governor) Mr Sia Nam Chie (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, promising 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 members elected the above Board of Governors for FY2013/2014 and it was proposed by Deon Chan and seconded by Dennis Foo.</p>
6	REAPPOINTMENT AND REMUNERATION OF THE EXTERNAL AUDITORS	
	6.1	The Board had no objection to re-appoint and approved the remuneration of the External Auditors – Saw Meng Tee & Partners at S\$2,900.
	6.2	The appointment and remuneration of Saw Meng Tee & Partners as the External Auditors for FY2013/2014 was adopted, as proposed by Derrick Lim and seconded by Sia Nam Chie.
7	PRESENTATION OF MEMBERSHIP RECOGNITION AWARDS	
	7.1	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.
8	PRESENTATION OF FELLOW MEMBERSHIP AND CERTIFICATION AWARDS	
	8.1	President Eric Lim presented Fellowship to Past President Tan Peck Leng and commended her great work in elevating the profession of internal audit and serving the Standards Board at the Global level.
	8.2	President Eric Lim presented certificates for CIA, CCSA and CRMA to those certified members who were present at the AGM and congratulated them for passing the certifications.
9	PRESENTATION OF MEMENTOS TO OUTGOING GOVERNOR	
	9.1	Besides Kng Hwee Tin who has resigned from the Board in February 2013 due to posting of work to Shanghai, two other Governors have decided to step down from the Board. As a token of appreciation for their precious time serving on the Board and its



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		members, President presented mementos to the outgoing Governors: – Wong Swee Chin; and – Erik Vledder As Kng Hwee Tin is currently overseas, we will present momento to her when she is in Singapore.
10	ANY OTHER BUSINESS	
	10.1	There were no other business submitted by members.
	10.2	President presented token of appreciation to the Nominating Committee members.
11	LUCKY DRAW	
	11.1	Special thanks to Cerebos who has generously sponsored hampers as lucky draw for the AGM.
	11.2	Lucky winners walked away with Brand's health products in decorated hampers.
12	CLOSING OF THE 37th AGM	
	12.1	In his closing remarks, the President once again thanked all members present for their support and participation in the IIAS' activities. He also expressed his appreciation to the Board and Secretariat for their dedication and strong volunteerism serving the Institute and its members. He welcomed all to come forward to help as volunteers and trainers and to contribute to our outreach programmes.
	12.2	There being no other business, the President adjourned the AGM at 8.35 pm.

Teo Kim Yong
Secretary

Eric Lim
President