



## **The Institute of Internal Auditors Singapore**

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# **Internal Auditing at Crossroads - Auditors Must Elevate Profile, Significantly Rebrand Themselves and Find a Seat at the Table**

*IIA Singapore's Annual Conference and Leadership Forum 2013 highlights the  
evolving roles of internal auditors that will make the profession serve company  
boards better and impact the future*

Singapore – 4 September 2013 – IIA Singapore's Annual Conference and Leadership Forum 2013 (4-6 September) returns to the Marina Bay Sands, Sands Expo and Convention Centre with the theme: **Breaking Barriers, Building Bridges**.

During this conference, internal auditors will discuss, amongst other things, how they play a significant, detailed role in keeping businesses accountable. However, theirs is often a thankless, mostly unrecognized task. Regulators tend to highlight the failures reported but omit giving credit due to internal auditors for their valuable findings. Internal auditors must elevate themselves from being mere backroom professionals to being boardroom strategists demonstrating strategic orientation and capabilities such as overseeing proper governance and contributing to the business via an in-depth understanding of it.

In this way, they tangibly provide value and insights beyond the traditional assurance and compliance point of view.

Crucial to their strategic roles will be effective communication/conversation skills with the Board and Audit Committees.

With the introduction of SGX Listing Rule 1207 (10), listed companies now have to disclose “opinion of the Board with the concurrence of the audit committee on the adequacy of the internal controls, addressing financial, operational and compliance risks.”

Therefore in the three areas of risk – financial, operational as well as compliance – the Board and Audit Committee are now committed to demonstrate that the internal controls have been rigorously assessed. This is mostly complex and detailed work, and little recognition has been given to auditors relative to their significant contributions to the organisations and the Boards.

200 participants from both the private and public sector internal auditing profession will also hear and learn from industry luminaries such as keynote speaker, Professor Mervyn King SC, Chairman of the King Committee on Corporate Governance and a Senior Counsel and former Judge of the Supreme Court of South Africa.

Mr. David Gerald, President and CEO, Securities Investors Association (Singapore) is Guest-of-Honour. He says: “Internal audit is not yet a requirement by law in most countries. Many companies do not want to appoint a full-time internal auditor – perhaps due to cost or ignorance. That is a mistake. While appointing a full-time internal auditor can be costly, scandals are even more expensive. Companies spend millions of dollars in professional fees after a scandal to put things right – with their reputation damaged.

Internal audit cost should be viewed as a form of insurance. In fact, effective internal auditing, both operational and strategic, can save companies an enormous amount of money in uncovering duplication, waste, errors and wrong doing in the company.”

Mr Eric Lim, President of The Institute of Internal Auditors Singapore (IIAS) – conference organisers – said: “In most organisations, the internal audit function is least understood and as such, its contributions lack transparency. To break this barrier, Chief Audit Executive needs to communicate the relationship between internal audit function and the company’s businesses with clarity in order for the stakeholders to understand its important place in the organization. The effective communication should be something new and refreshing that affects the stakeholders’ interest so as capture their attention. With the recognition of Internal Audit’s special position in the organization by Audit Committee and management, Internal Audit’s

achievements and contributions should be communicated and made transparent in the Company's annual report for stakeholders' attention."

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## **About IIA Singapore**

The Institute of Internal Auditors Singapore (IIAS) is a professional organisation dedicated to the advancement and development of the internal audit profession in Singapore. Established in 1976 as a Singapore Chapter of The Institute of Internal Auditors Inc. in USA, IIAS was elevated to the level of a national institute in 1995 due to its rapid growth. To date there are more than 2,000 members in Singapore and its membership base is growing at a steady pace. Through the affiliation with Global IIA, members are able to network and share in the collective wisdom of more than 180,000 members worldwide.

For more information, please visit the IIA website at <http://www.iaa.org.sg>

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