MEDIA RELEASE

ISCA, IIA AND IIA SINGAPORE ESTABLISH ACCELERATED PATHWAY TO BROADEN INTERNAL AUDIT TALENT PIPELINE

- CA (Singapore) holders now have an avenue to earn Certified Internal Auditor certification

25 August, 2016 **–** Accountants who hold the Chartered Accountant of Singapore – CA (Singapore) designation will soon have the opportunity to obtain the coveted Certified Internal Auditor® (CIA®) designation under the terms of a new agreement among three leading professional bodies.

The Institute of Singapore Chartered Accountants (ISCA), the Institute of Internal Auditors (IIA) and the Institute of Internal Auditors, Singapore (IIA Singapore) have established an accelerated pathway for holders of the CA (Singapore) designation, conferred by ISCA, to take a modified exam to earn the CIA certification, conferred by The IIA.

The CIA designation is a globally accepted certification for internal auditors, and it is commonly viewed as the standard by which individuals demonstrate their competency and qualifications in the internal audit field.

Under this pathway arrangement, Chartered Accountants of Singapore who successfully complete the CIA Challenge Exam will gain the certification as well as membership into IIA Singapore. After due consideration is given to the qualifications of CA (Singapore) holders, The CIA Challenge Exam will be customised by The IIA to include elements from all three parts of the traditional CIA exam. The CIA Challenge Exam allows qualified candidates to earn the certification upon passing one condensed exam.

With the CIA designation, CA (Singapore) holders will gain professional recognition in the specialised field of internal audit, which will yield benefits in terms of their career progression and job enhancement.

Mr Gerard Ee, ISCA's President, said: "In today's business environment where strengthening corporate governance is a priority, internal auditors play a key role in ensuring effective risk management, and good internal controls. This partnership with IIA and IIA Singapore enables ISCA members who hold the Chartered Accountant of Singapore designation to advance their careers in this increasingly important specialised field within the accountancy profession. This partnership is in line with our strategy to develop more specialisation pathways and expand the accountancy talent pipeline. It also supports the SkillsFuture national movement to provide Singaporeans with the opportunities to develop to their fullest potential throughout life, regardless of their starting points."

"The IIA recognises the close ties between the accounting and internal audit professions as well as the value that professional certifications offer practitioners in both fields," said IIA President and CEO Richard F. Chambers, CIA, QIAL, CGAP, CCSA, CRMA. "The CIA Challenge Exam provides qualified candidates the opportunity to earn one of the most widely respected certifications in the internal audit profession."

Ms Tan Boon Yen, President, IIA Singapore, said: "It is important that professional bodies further their members' interest and broaden their professional skillsets. Acquiring the CIA certification is an important step towards to achieving proficiencies in corporate governance and internal controls. ISCA members who hold the Chartered Accountant of Singapore as well as the CIA designations will bring greater value to any organisation and enhance their career progression. The partnership with ISCA to offer the CIA Challenge exam aligns well with IIA Singapore's continuous efforts to advocate good governance practices and develop the profession."

Application for the CIA Challenge exam commences 1st September 2016 and closes on 31st October 2016.

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About the Institute of Singapore Chartered Accountants

The Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. ISCA's vision is to be a globally recognised professional accountancy body, bringing value to our members, the profession and wider community. There are over 30,000 ISCA members making their stride in businesses across industries in Singapore and around the world.

Established in 1963, ISCA is an advocate of the interests of the profession. Possessing a Global Mindset, with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards Singapore's transformation into a global accountancy hub.

ISCA is the Administrator of the Singapore QP and the Designated Entity to confer the Chartered Accountant of Singapore - CA (Singapore) - designation.

ISCA is an Associate of Chartered Accountants Worldwide – supporting, developing and promoting over 325,000 Chartered Accountants in more than 180 countries around the world. For more information, visit www.isca.org.sg.

About the Institute of Internal Auditors

The Institute of Internal Auditors (The IIA) is the internal audit profession's most widely recognised advocate, educator, and provider of standards, guidance, and certifications. Established in 1941, The IIA today serves more than 185,000 members from more than 170 countries and territories. The association's global headquarters are in Altamonte Springs, Fla., USA. For more information, visit www.globaliia.org

About The Institute of Internal Auditors Singapore

The Institute of Internal Auditors (IIA) Singapore is a professional organization dedicated to the advancement and development of the internal audit profession. Established in 1976, members of IIA Singapore belong to a global community of more than 185,000 professionals from more than 170 countries and territories who share a common vision to advance their professional growth in internal auditing and add value in their organisations.

Our 2,700 members work in internal auditing, accounting, risk management, governance, compliance, internal control, information technology audit, education, and security.

IIA Singapore's mission is to lead the internal audit profession and advance its value to organisations. For more information, visit www.iia.org.sg