



The Institute of  
Internal Auditors  
Malaysia

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# keeping

## IN TOUCH

progress through sharing

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An exclusive publication for Members of The Institute of Internal Auditors Malaysia

Twenty-Fifth Annual  
General Meeting

2020 CPE Reporting

Virtual Conference:  
CAE Summit 2020

Public Sector Internal Audit  
Conference 2020



# TWENTY-FIFTH ANNUAL GENERAL MEETING



## IIA GLOBAL HIGHLIGHTS

# GLOBAL PERSPECTIVES AND INSIGHTS

Providing Insight and Foresight on Key Global Issues

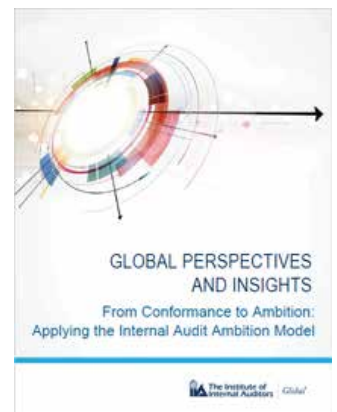
### **NEW!** From Conformance to Ambition: Applying the Internal Audit Ambition Model

The IIA's new report, *"From Conformance to Ambition: Applying the Internal Audit Ambition Model,"* helps CAEs define internal audit's full potential and align their ambitions with those of their organisation. Understanding and applying the model also drives conformance to The IIA's Standards and helps communicate internal audit's achieved levels of quality.

Click [HERE](#) to retrieve a copy.

For those who have missed the previous reports, please visit the link below to refer to the previous issue:

<https://global.theiia.org/knowledge/Pages/Global-Perspectives-and-Insights.aspx>



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## VISION

Internal Audit professionals will be recognised as indispensable to effective governance, risk management and control.

## MISSION

To provide dynamic leadership for the profession of internal auditing. Activities in support of this mission will include, but will not be limited to:

- Advocating and promoting the value internal audit professionals add to their organisations.
- Providing comprehensive professional educational and development opportunities, standards and other professional practice guidance, and certification programmes.
- Researching, disseminating, and promoting knowledge concerning internal auditing and its appropriate role in control, risk management, and governance to practitioners and stakeholders.
- Educating practitioners and other relevant audiences on best practices in internal auditing.
- Bringing together internal auditors from Malaysia and Asia to share information and experiences.

## OBJECTIVES

1. To be the recognised voice for the internal audit profession;
2. To develop and sustain the internal audit profession in Malaysia through appropriate infrastructure, coordination, support and communication; and
3. To provide exceptional service to IIA Malaysia's members.

## MOTTO : “PROGRESS THROUGH SHARING”

The Institute maintains its motto “Progress Through Sharing” and share with our members information on new trends, latest internal audit techniques, regulatory and statutory requirements and the emerging issues affecting the profession.

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### THE INSTITUTE OF INTERNAL AUDITORS MALAYSIA

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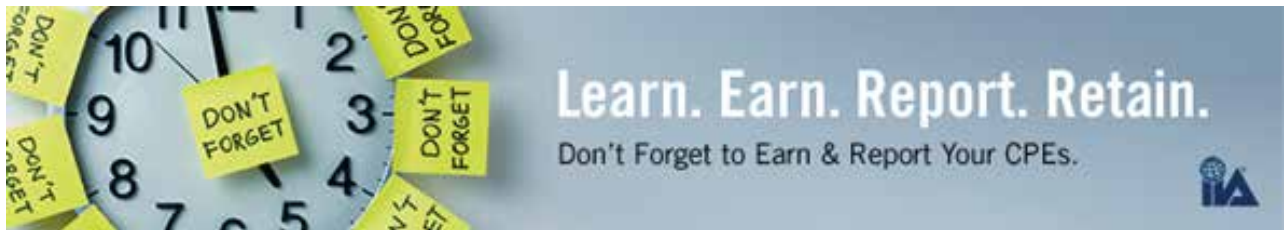
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Lot 6, Lorong Kilang A, Off Jalan Kilang,

46050 Petaling Jaya, Selangor Darul Ehsan.



# 2020 CPE REPORTING



Certified members are required to report for their CPE and pay for the CPE fees by 31 December. Members who fail to report their CPEs and have not paid for the CPE fee will not be allowed to use the designatory letters of CIA/CCSA/CFSA/CGAP/CRMA and will be placed in Inactive status.

A reinstatement fee of USD100 (for each certification that you hold) will be charged by IIA Global to reinstate your status to Active. As a reminder, two (2) of the CPE credits must be fulfilled in the subject area of ethics.

- **LEARN and EARN** – Please Contact [training@iiam.com.my](mailto:training@iiam.com.my) to learn about physical/ online training on audit-related issues for which attendees can earn CPE credit.

## Demonstrate Your Credential With The IIA Certification Registry

The IIA Certification Registry is an up-to-date record of individuals who have earned an IIA certification and maintain it by reporting Continuing Professional Education (CPE) to keep their credential active. All IIA active certification holders who choose to voluntarily opt-in will be included in the registry. The Registry allows you to provide evidence of your accomplishments and provides an opportunity for employers and recruiters to verify your IIA designations.

Individuals who do not meet the annual CPE requirement will not be included in The IIA Certification Registry nor can they claim the certification status.

The certification registry will **only** include the following information:

- **Certification holder's first and last name**
- **Certificate ID**
- **Certification status**
- **Country of residence**

If you have an active certification and choose not to be listed in the certification registry, your information will not be included.

Please contact Arafah / Shahirah at 03 2181 8008 (ext. 221/217) or email to [certification@iiam.com.my](mailto:certification@iiam.com.my) for further assistance.





# MENTOR & MENTEE PROGRAMME



On 4th September 2020, IIA Malaysia had organised a briefing session for the New Mentors & Mentees. This is the continuity of the pilot project which started in 2019. 13 mentees had registered for this programme and were assigned to the 5 new mentors. The goal of this programme is to promote leadership and development through effective mentoring relationships, career progression advice and supporting the mentees to pass the CIA exam.

Mr Tay Boon Hock, Board of Governor, IIA Malaysia had delivered his opening speech to the participants. He expressed his gratitude to the previous mentors from the pilot project and congratulated the mentees who had passed their exam during the 6 months mentoring period.

Elisha Hasni Suhaimi from Cita Kapital Sdn Bhd who had passed her CIA Part 1 on December 2019 was given an opportunity to share her experience with the new mentees in sitting for CIA exam and the benefits of the mentoring programme.

During the session, the new mentors and mentees were briefed on the programme criteria, responsibilities, objective and key take aways. The session ended with a complimentary session on CIA study tips & exam technique by Dr Eddy Yap, CIA Trainer.



With this effort, IIA Malaysia aims to develop passionate Internal Auditors with aspirations to grow the profession as well as Internal Auditors who are committed to become professionally Certified.



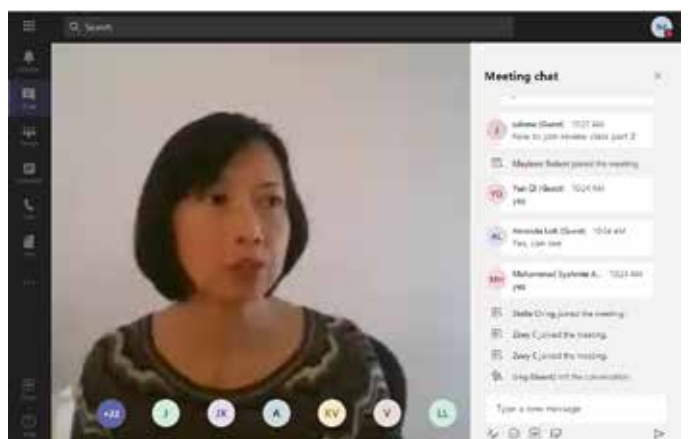
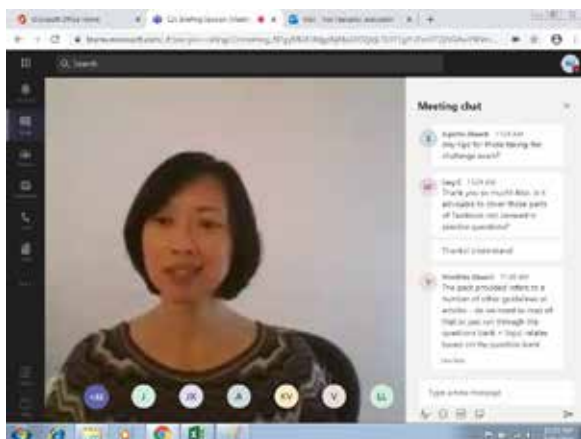
# ONLINE CODE OF ETHICS, CIA BRIEFING SESSION & CIA REVIEW CLASSES

## Code of Ethics

The session of Code of Ethics was successfully conducted by Mr Chong Kah Sing, Certification and Academic Relations Committee (CARC) Member on 11th August 2020 with an attendance of 27 Certified members. This is a complimentary session offered to ACTIVE IIA certified members.

IIA members who hold CIA/ CCSA/ CFSA/ CRMA/ CGAP designation are required to report their CPE annually to maintain their certification status. 2 CPE hours on ethics must be complied annually.

## CIA Briefing Session



On 11th September 2020, the session of CIA Briefing for potential/existing CIA candidates was conducted. The session was attended by participants from various organisations such as PUNB, Scientex Sdn Bhd and MMC Corporation Berhad.

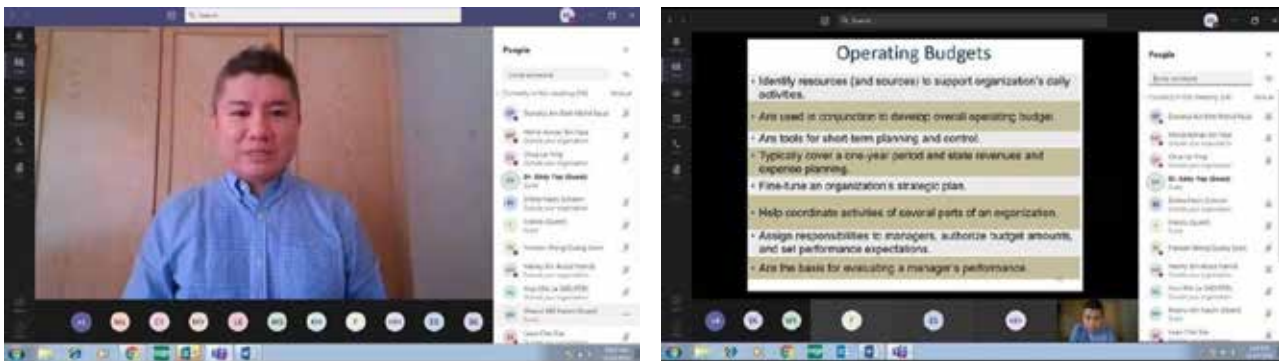
During the session, candidates were briefed on the CIA registration and scheduling process, followed by sessions on 'How to Prepare for CIA Exam' and 'How to Handle CIA Questions' delivered by Ms Lim Hooi Hoon, CIA Trainer. Candidates were guided and given useful tips for their preparation to sit for the CIA exams.



## CIA Online Review Classes

Part 3 CIA Online Review was conducted on 27 June, 4 & 11 July 2020 by Dr Eddy Yap, CIA Trainer.

The trainer focused on helping candidates to further enhance their understanding on challenging topics. The area of focus was on exam techniques as well as in-depth focus on topics that are deemed challenging. Hence, the participants benefited from the session.



# ACADEMIC RELATIONS

IIA Malaysia was invited by UTAR to present a talk on *“Career as an Internal Auditor”* to its students on 17th July 2020 via an online platform. Mr Dennis Chong, Executive Director, Moore Stephens Associates PLT who is also a member of Certification and Academic Relations Committee (CARC) delivered the talk with the objective of creating awareness on the profession of internal auditing. The students were briefed on the roles and responsibilities of internal auditors and skills required of an internal auditor and challenges of the profession. He also shared his experience as an internal auditor and best practices in corporate governance. Students were also briefed on membership benefits, special discount for CIA programme and internship opportunities.



## IIA MALAYSIA 2020 MEMBER GET MEMBERS CAMPAIGN RESULT!



The campaign ended on 30th September 2020 and IIA Malaysia would like to thank to the following members for participating in the campaign:

No.	Name	Membership No.	No. of Recruitment
1	Amos Law	206452	1
2	Charles P. Mojuntin	207556	2
3	Gan Sau Her	208991	1
4	Khairunniswah Ahmad	208133	1
5	Law Su Peng	211442	1
6	Matthew Gerald Sahayan	211199	1
7	Muhammad Amir Aizat Ruslan	211701	1
8	Muhammad Shaiful Rizal Zamir	211350	2
9	Ng Choon Hong	208765	1
10	Nor Akhtar Abdul Rahman	209636	1
11	Norhasliza Abdullah Hashim	206166	1
12	Nurul Nadiyah Anuar	211929	1
13	Ong Kar Kuen	206078	1
14	Ong Kean Siang	208941	1
15	Raff Iskandar Erman Efendi	211879	1
16	Tong Hoe Ming	210303	1
17	Wong Chen Leong	210745	1
18	Wong Kong Hong	209286	2







# NEW MEMBERS DIRECTORY

## Jul – Sep 2020

### Associate Member

Wan Nur Ariha W Ibrahim	210279
Wong Ka Yee	212061
Sahil Chahal	212062
Lai Chui Shen	212063
Noorul Ashikeen Binti Ahmad	212064
Muhammad Ammar Bin Azaddin	212065
Kelvin Khor Jin Siang	212066
Farah Hani Binti Khalid	212067
Lo Phung Fui	212068
Hisyamudin Amat	212069
Muhammad Norashid Bin Amir	212070
Nurul Ashikin Binti Zolkipli	212071
Azemi Bin Mamat	212072
Zeno Gabriel Voon Yee Sheng	212074
Syazwani Binti Sulaiman	212075
Najihah Othman	212076
Chew Yi Ling	212077
Yong Wui Kin	212078
Hasyimah Majid	212079
Awangku Muhammad Harris	212080
Syafiquddin Pengiran Hj Ishak	
Kok Shiew Yenn	212081
Noor Hisham Bin Saidin	212082
Muhammad Mukhtarfi Bin Amran	212083
Nor Hafizah Ahmad	212084
Mohd Ezzuddin Sanusi	212085
Wong Huey Mei	212086
Nur Farah Arina Muhamad Fadzir	212087
Muhammad Hafiz Ismail	212088
Wong Wei Shi	212089
Yew Tung Yen	212090
Fazeera Adnan	212091
Mohd Alsamuddin Mohammed	212092
Mohd Zaihan Jamil	212093
Mohd Fazli Azman	212094
Abu Hurairah Abd Rahim	212096
Mahadzir Mangsor	212097
Shahrulizam Zainal Abidin	212098
Halimah Ruhani	212099
Izham Mohd Salleh	212100
Sharul Fifi Jamaludin	212101
Andrew Tan Lyn San	212102
Revathi Mothee	212103

Pong Xiang Yi	212104
Wong Yoon Fei	212105
Jaya Kumar Shanmugam	212106
Saiful Nazim Othman	212107
Tang Yi Zhong	212108
Muhamad Aizat Syafiq Mohd Azmi	212109
Lim Su Yu	212111
Chan Hor Yan	212112
Chin Gaik Hua	212113
Juliana Nayan	212114
Ferandi Jenigo Johnny	212116
Maylene Carrie Robert	212117
Loh Shae Fang	212118
Khairul Anwar Mohd Noh	212126
Lee Siew Kien	212129
Christ Salimin	212131
Priyadarshine Gunnasekaran	212133
Sumalin Salim	212134
Chui Yue Pei	212135
Puvaneswaran Muniandy	212136
Yeow Joo Ann	212137
Tan Gia Haw	212138
Chin Kean Shiung	212139
Tew Lih Shin	212140
Tang Sook Kuen	212141
Vincent Lee Chin Leong	212143
Tan Chee Hooi	212144
Muhammad Rashdan Hanieef	212145
Haji Marzuki	
Ng Lai Fong	212146
Arrif Imran Azman	212147
Noor Ammelia Shahira	212148
Mohamad Redza	
Syamima Mohd Nawawi	212149
Farah Hanim Zahari	212150
Low Harn Shiang	212151
Enida Daud	212152
Brian Chua Kok Kit	212153
Jeremiah Wong	212154
Teah Kai Jun	212155
Chua Lee Leng	212156
Mohd Rozmi Mohamed Arif	212157
Tan Sih Chen	212158
Lew Siew Teng	212159

Salahuddin Sulaiman	212160
Nur Hidayah Nazir	212161
Lua Wan Lin	212164
Lee Siow Peng	212165
Yap Jiunn Jye	212166
Yeoh Leizye Rachel	212167
Xu Zhidong	212168
Hanny Jasmine Hargreaves Imran	
Hargreaves	212169
Nasiha Sakina Hussein	212170
Rizlan @ Mohd Rizlan Mokhtar	212171
Harizal Hassan	212172
Ginny Han Yieng-Xiu	212173
Christine Tan Hwa Xian	212174

### Professional Member

Ng Hooi Mooi	212073
Wong Chen Teng	212095
Ng Sen Ping	212110
Wong Kah Heng	212115
Nik Adee Akmal Nik Othman Afifee	212119
Ng Yun Qi	212120
Vinothini Siva Subramaniam	212121
Tan Kai Nin	212122
Yeong Hao Ying	212123
Tan Sheah Nee	212124
Ng Jia Qi	212125
Nur Asyura Abdul Aziz	212127
Melissa Vinosha Jayapragash	212128
Tan Mei Hui	212130
Yew Ying Wei	212132
Tew Jia Shian	212142
Yip Lai Sean	212162
Lee Por Hung	212163

### Corporate Member

Insurans Islam Taib Holdings	C0486
Sdn Bhd	
Yayasan Peneraju Pendidikan	C0487
Bumiputera	



# WEBINAR SESSION

On 21st August 2020, a complimentary webinar session titled *Striking A Balance Between Governance and Business Survival During Covid-19* was organised with 70 attendees from various organisations.

The session was delivered by Mr Wee Hock Kee, Managing Partner of CG Board Asia Pacific and moderated by Mr Kooi Voon Soon, an Entrepreneur, Management professional and a Programme Manager.

Special thanks to En Azirruan Arifin, Chief Audit Executive of PERKESO for spending his time to join the session and contributed his knowledge and experiences to the attendees.

The attendees were exposed to understand the importance of corporate governance and internal controls during a pandemic besides shifting the role of internal auditors with the right skills set - alert, engaging and proactively supporting the business and management. The webinar was conducted via the Microsoft Teams platform where exchanges, in-depth discussions and, interactive presentation were held on the subject matter throughout the session.





# TWENTY-FIFTH ANNUAL GENERAL MEETING



IIA Malaysia had conducted its 25th Annual General Meeting (AGM) on 19 September 2020 with an attendance of 83 members. The AGM was held virtually with the broadcast venue at TM Convention Centre, Jalan Pantai Baharu, Kuala Lumpur.

Board of IIA Malaysia, Nominees, Auditors, Company Secretary, Scrutineer and Secretariat were present at the venue with a social distancing best practices implemented.

The meeting commenced with an opening speech by Mr Alan Chang, President of IIA Malaysia. The Executive Director of IIA Malaysia, Ms Geetha Kanny continued with presenting the financial performance of IIA Malaysia in 2019 which includes membership growth, increase in training revenue, certification and Quality Assurance. She also shared the major achievement of the Institute and the 2020 Business Plans that has changed due to the COVID 19.

The next item on the meeting's agenda was the receiving of the Annual Report and Financial Statements for the financial year ended 31 December 2019. This was followed by the election of the Board of Governors led by Mr Devanesan Evanson, Election Chairman.

## New Elected Governors 2020/2021

Norchahya Ahmad

Santosh P. Govindan

Haikel Ismail

Nasrein Fazal Sultan

Lee Siew Weng

Moving to the next agenda, Messrs UHY was re-appointed as the Institute's auditors. The final item on the Agenda referred to the Proposed Alteration to the Existing Memorandum and Articles of Association by replacing it with a new Constitution.

After the final agenda, the AGM concluded with a note of thanks to all members for their attendance and making the event a success.







# VIRTUAL TRAINING: CONTRACT & PROCUREMENT FRAUD

**9 July 2020** – The Institute of Internal Auditors Malaysia (IIA Malaysia) had successfully organised a virtual training session titled ‘Contract & Procurement Fraud’. The virtual training session was delivered by Mr. Raymon Ram who is a Certified Fraud Examiner (CFE), Certified Anti-Money Laundering Specialist (CAMS) with a master’s degree in Economic Crime Management, Bachelor’s degree in Psychology (HONS) and Certificate in Corporate Governance by Basel Institute, Switzerland. This virtual training session managed to assist participants to be aware of the vulnerabilities and risks associated with fraud / corruption schemes throughout the procurement lifecycle and major risk areas associated with purchasing / procurement and contract functions. The trainer also introduces mechanisms for prevention, strategies for detection and response applicable to the current business environment. All 5 participants were guided well by the trainer and satisfied with the inputs shared.



# CLASSROOM TRAINING: FINANCIAL AUDITING FOR INTERNAL AUDITORS



**KUALA LUMPUR, 20-21 July 2020** – A 2-day ‘Financial Auditing for Internal Auditors’ training by the Institute of Internal Auditors Malaysia (IIA Malaysia) was conducted by Dr. Eddy Yap who is the founder and managing consultant of Conductiviti Business Advisory Sdn. Bhd. with more than 21 years of corporate, advisory, academic and entrepreneurial experience. The training, which took place at Corus Hotel Kuala Lumpur, aimed to introduce participants to learn how key business processes relate to financial statements, as well as the impact of technology on financial auditing. The course provided an understanding on financial analysis based on corporate financial statements using case study exercises.





# VIRTUAL TRAINING: COMPETENCIES FOR INTERNAL AUDITORS

**3 September 2020** – The Institute of Internal Auditors Malaysia (IIA Malaysia) had successfully organised a half-day virtual training session '*Competencies for Internal Auditors*'. The session was conducted by Mr. NG Shankar, who is an audit practitioner with 38 years' experience in diverse industry sectors and professional practice. He retired as Group Executive President- Corporate Audit, Aditya Birla Group, a \$48.3 billion Indian multi-national, where he led the internal audit activity for most of their global businesses. His overall industry exposure includes aluminium, carbon black, cement, mining, telecommunications, retail, pharmaceuticals and electrical engineering. It was conducted on Microsoft Teams where participants were able to understand the context and the importance of behavioral competencies and to identify improvement areas and work on them. All participants were happy and satisfied with the session.

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# VIRTUAL TRAINING: STATE-OF-THE-ART + DATA ANALYTICS IN RISK, CONTROL AND AUDIT (ARTIFICIAL INTELLIGENCE)

**10 September 2020** – The Institute of Internal Auditors Malaysia (IIA Malaysia) had successfully organised a virtual training session '*State-of-The-Art + Data Analytics in Risk, Control and Audit (Artificial Intelligence)*' by Mr. Mario Bojilov. He holds a Master of Engineering Science Degree from the University of Queensland, a Graduate Diploma of Applied Finance and Investment from the Financial Services Institute of Australasia (FINSIA) and is currently a PhD Candidate with research topic in the area of Using Artificial Intelligence for Cybercrime Detection. This program is part of the Applied Data Analytics in Risk, Control and Audit™ series created and delivered by MBS Academy. It covers state-of-the-art concepts of Data Analytics, such as Artificial Intelligence/Machine Learning, types and approaches in Machine Learning and specific Machine Learning use cases in audit/risk, that Audit and Risk professionals and teams can apply in their everyday work. The session was enjoyed by the participants as Mr. Mario guided them individually in analysing the data and shared his wonderful experiences being in the field.



# VIRTUAL CONFERENCE: CAE SUMMIT 2020



**8 September 2020** – The Institute of Internal Auditors of Malaysia (IIA Malaysia) had successfully organised the *CAE Summit 2020*. The virtual event was attended by almost 100 participants of which are Chief Audit Executives, Chief Internal Auditors, Head of Internal Audit, Audit Committee Members and various aspiring directors and managerial executives. With the theme ‘Assurance in Real Time’, the Summit intends to discuss the current fast-moving business environment and volatile risk landscape, challenge leaders in the ability to protect the organisation’s assets, reputation and sustainability. Fascinating topics were discussed and presented by remarkable speakers from across the world such as Jenitha John (*Chairman of IIA Global*), Michelle Cordero-Garcia (*Regional HR Director, DEXCOM, Philippines*) Devanesan Evanson (*Chief Executive Officer, Minority Shareholders Watch Group (MSWG)*), Leong Sow Yoke (*Ex-Group Chief Internal Audit, Alliance Bank Malaysia Berhad*) Diane Christina (*Audit & Risk Oversight Committee, Commonwealth Life Indonesia*) and more. The event featured a special video presentation by the President and CEO of IIA Global, Richard Chambers. All participants who had attended the event had benefitted from the informative and insightful virtual event.





# Virtual Training: Public Sector Internal Audit Conference 2020

**13-14 August 2020** – The Institute of Internal Auditors of Malaysia (IIA Malaysia) and the Malaysian Institute of Accountants (MIA), has jointly organised the Public Sector Internal Audit Conference 2020. The virtual conference, which was attended by 86 delegates consisting of Public Sector Internal Auditors and Compliance Officers. The prestigious conference intends to familiarise participants with the required skills and knowledge to navigate the future outlook and brace for challenges ahead as their roles become critical in ensuring good governance and support for public service and sustainable nation building. Topics presented covered areas such as Responsibilities for IT Governance in the Digital Era, IA Pioneered: Enterprise-Wide Analytics for a Secure and Sustainable Business Growth, Effective Risk Management in a Digital Environment by experienced speakers i.e. Dr. Siti Istianah Mahdzur (*Senior Principal Assistant Director, ICT Strategic & Architecture Development Division, MAMPU*) Dr Sarah Azlina Che Rohim (*Deputy Director, Financial Intelligence & Enforcement Department, Bank Negara Malaysia*) and more.





# ONLINE WEBINAR ON SECTION 17A OF CORPORATE LIABILITY – ROLES OF THE IA (RUN 2)

On 28th July 2020, The Institute of Internal Auditors Malaysia (IIA Malaysia) organised a complimentary webinar session on the above topic.

Special thanks to our speakers, **Dato' Rohaizad Yaakob**, **Mr. Alan Chang Kong Chong**, **En. Zainal Akbar Md Abdul Kader**, **En. Mohd Khaidzir Bin Shahari** and **Mr. Lee Min On**, for taking their time out from their busy schedule for this session.

All the panelists shared their thoughts, experiences, insights and inputs on the new MACC Act, especially on the Five (5) Principles, known as "T.R.U.S.T", which was referred under the Ministerial Guidelines on Adequate Procedures.

The IIA Malaysia also published an article vis-à-vis the above topic to all the members, known as "CORPORATE LIABILITY ON CORRUPTION UNDER SECTION 17A OF THE MALAYSIAN ANTICORRUPTION COMMISSION ACT 2009 (AMENDED 2018)". It was also one of the takeaways to those attended this session. If you missed the chance to join the webinar session, you may click on the link below to download the article.

[https://www.iiam.com.my/wp-content/uploads/2020/05/CORPORATE%20LIABILITY\\_1.pdf](https://www.iiam.com.my/wp-content/uploads/2020/05/CORPORATE%20LIABILITY_1.pdf)







# ONLINE WEBINAR SESSION: MANAGING BUSINESS PARTNERS'

A complimentary webinar session on the above topic was held by The Institute of Internal Auditors Malaysia (IIA Malaysia) on 24th August 2020.

Special thanks to Mr. Chayce Wong Chae Sing, the Research and Technical Advisory Committee (RTAC) member of the IIA Malaysia, to be the speaker for the webinar session.

The webinar covered the following sections:

- 1) Why Third Party's Risks
- 2) Third Party Risk Management
- 3) Third Party Due Diligence
- 4) Third Party Onboarding and Monitoring
- 5) Third Party Expectations' and Challenges



Undoubtedly, the third party risk is originated from an organisation's internal and external stakeholders. Thus, the speaker put a great amount of emphasis on the importance of managing the stakeholders which could turn out to be a critical success factor for an organisation. On top of that, the speaker introduced a Third Party Risk Management Framework and applied the framework to discuss the above sections in order to ease the participant's understanding of the subject matter.

# ONLINE WEBINAR SESSION: PROJECT MANAGEMENT REVIEW

On 1st September 2020, another complimentary webinar session on the above topic was held by The Institute of Internal Auditors Malaysia (IIA Malaysia).

Special thanks to En. Mohamed Farook Nasar, the Research and Technical Advisory Committee (RTAC) member of the IIA Malaysia, to be the speaker for the webinar session.

The webinar session was divided into several sections as follows:

- 1) What is Project Management?
- 2) Why Project Management Review is Important?
- 3) What are the Five (5) Main Steps in Project Management?
- 4) What are the Five (5) Key Risk Areas in Project Management?
- 5) What are the Challenges faced by the Auditor?



He shared his experiences and insights on the project management review and answered a number of questions asked by the participants with detailed, structured explanations as along with real-life examples.

# Touchstone Research for Internal Audit

Ground-breaking insight into the current and future state of internal audit. Touchstone Research for Internal Audit represents data and analysis from more than 1,000 audit professionals across 120 countries. The study spans audit teams of all sizes, and all major industries.



## Industry Insights

We are developing fact-based insights that help the audit industry better understand the biggest challenges it's facing.



## Game-Changing Research

Ground-breaking internal audit research with more than 1,000 respondents across 120 countries and dozens of industries.



## Building Better Solutions

These insights feed directly into our solutions so we can help internal audit teams deliver meaningful value.

Category	Component	Maturity Level
Business Advisors	Combination: Cyclical & Risk Based Planning	TM+
Business Advisors	Smart Planning Enabled	TM+
Business Advisors	Informing Updates & Tool Based	TM+
Business Advisors	Audit Plan with Resources & Tool Based	TM+
Business Advisors	Integrated with Audit Tool	TM+
Business Advisors	Application Workflow with Document Based Evidence	TM+
Business Advisors	Tool Driven with Workflow Traceability	TM+
Business Advisors	Tool Based by AI Managed	TM+
Business Advisors	Trends Included /	TM+
Risk Based Methodology	Internal Controls & Smart Planning Evidence	TM+
Risk Based Methodology	Exposure Business Level & Tool Based	TM+
Risk Based Methodology	Includes Capacity Planning	TM+
Risk Based Methodology	Integrated & Data Driven	TM+
Risk Based Methodology	Application Workflow with Auditable Evidence	TM+
Risk Based Methodology	Continuous Issue Delivery with Workflow Traceability	TM+
Risk Based Methodology	Tool Based with Business Access	TM+
Risk Based Methodology	Visual Reporting of Trends & Insights / Inspection with Data	TM+
Risk Based Methodology	All Staff Participate /	TM+
Risk Based Methodology	Analytics	TM+
Risk Based Methodology	Core Data	TM+

**Touchstone Maturity Model for Internal Audit**  
Participating organizations receive a Touchstone Maturity Model specific to their internal audit maturity. The model uses 5 levels of maturity across 13 operational components common to most internal audit teams. See how your team's audit maturity compares to your peers across different industries and regions. Participating organizations receive a copy of the Maturity Map configured specifically for their business.

**Learn more at**  
[TM.Wolterskluwer.com/Touchstone](https://TM.Wolterskluwer.com/Touchstone)

# Reinventing Modern Day Internal Audit Reports



Times have changed, including how we obtain, absorb and retain information. News agencies in particular have leveraged the popularity of new technologies, serving up nearly immediate updates, replacing in many ways printed media. Speed aside, news is now available across different platforms with one overarching principle – it should be easy to consume and understand!

Internal audit teams have updated methodologies for conducting their internal audits, and even updated the technology, tools and techniques to support these methodologies. However, have we made the same progress with the way we deliver our internal audit reports – are they both easy to consume and understand?

## Getting the right attention from management

Despite all the time and effort consumed by the audit planning and fieldwork phases, management largely measure internal audit's success based upon the audit reporting phase only. So, how can we ensure that our internal audit reports are getting the right attention from management?

To get the right attention from management, many organizations are reinventing their internal audit reports, and looking for opportunities to improve the format of their internal audit reports, and the process to prepare and finalize these internal audit reports.

## Format of internal audit reports

Traditional internal audit reports consist of two key sections - the executive summary and the appendix of detailed findings, often rendering it long and complex. Internal audit should put themselves into management's position – how much time do they have to read the internal audit reports, what is the key information that they need to know, and what are the related actions that they need to facilitate or support?

Management is always focussed on the high priority issues, so internal audit should highlight these issues in the executive summary, where visual representations can be potentially used, and sort these issues by priority in the appendix of detailed findings. In fact, internal audit teams are increasingly reporting only high priority issues in their formal audit report, and banishing lower priority issues to informal audit memos.

In addition, the appendix of detailed findings in a narrative format would normally include a number of sections, for example: background, finding, risk, criticality, recommendation, management response, and action plan. Now, you should consider how many of these sections are required to communicate the key information. In many audit reports, information is stated, then often restated within one of these sections, or even across multiple sections – just in case management didn't get it the first time.

After eliminating unnecessary information, and potentially sections, the detailed findings should always be presented into a table format instead of a narrative format, as writing in a limited space always encourages a short and concise style. Unnecessary words can also be culled out, such as "we found" and "we recommend", as these words don't demonstrate collaboration between internal audit and the business units.

## Preparation of internal audit reports

In a traditional internal audit methodology, the audit planning phase is followed by the audit fieldwork phase and finally the audit reporting phase. These phases are sequential, usually spread over many weeks, or even months.

Accordingly, there is a significant time gap between issues being identified during the audit fieldwork phase, and these issues being reported to management during the audit reporting phase. This is where agile auditing techniques, by conducting the audit planning, fieldwork and reporting phases almost simultaneously, allow issues to be immediately reported through an internal audit memo, or even leveraging technology to publish these issues through some type of online portal.

## Finalization of internal audit reports

After the internal audit report is drafted, the typical review process consists of endless back and forth reviewing, updating and checking of the internal audit report.

As each step delays issuing the internal audit report, we need to consider how we can streamline this process. Beyond reducing the gap between identifying and reporting issues, we should consider getting the internal audit team and representatives of the business units together (and maybe management too) to simultaneously review and edit the internal audit reports. We should also consider leveraging technology to help improve collaboration, and decrease the time take to review audit findings and related management action plans.

## Conclusion

As discussed, many organizations are reinventing their internal audit reports.

There are many opportunities to improve not only the format of the internal audit reports, but also the process to prepare and finalize these internal audit reports.

Remember, the best outcome is that it's easy for internal audit teams to prepare, review and finalize the internal audit reports, but even easier for management to consume and understand the internal audit reports, especially being able to quickly take action on the high priority issues.

## Phil Leifermann

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MBA, CIA, CCSA, CFSa, CGAP, CRMA, CISA, CFE*



## NEW RELEASES



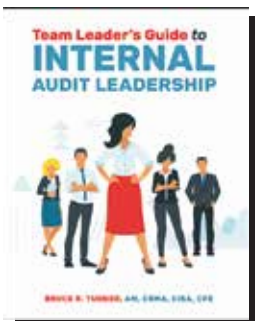
## Ready and Relevant: Prepare to Audit What Matters Most

By : **Timothy J. Berichon**  
Publication Year : **2020**  
Format : **available in eBook only**  
(to order please visit [www.theiia.org/bookstore](http://www.theiia.org/bookstore))

This book is about agility and relevance at the department level. It is about getting internal auditors to the point where they have the confidence to say yes and not lose great opportunities to be strategically relevant. Ready and Relevant is for internal audit leaders, department heads, and managers who are looking to transform their teams into a more risk-based approach.

Topics include:

- Internal audit as a rotational department
- Knowing what matters most — enterprise risk management (ERM)
- Building a more diverse resource plan
- Focusing on competencies more than skills
- Proactive relationship management
- Revisiting and overcoming challenges



## Team Leader's Guide to Internal Audit Leadership

By : **Bruce R. Turner, AM, CRMA, CISA, CFE**  
Publication Year : **2020**  
Format : **Paperback**

The book is tailored for team leaders, aimed at helping to shape, expand, and advance the knowledge of an increasingly important stakeholder group (team leaders). It provides fresh, timely, and higher-level insights on the expanding role of team leaders, and the need for them to deliver internal auditing services on a day-to-day basis that optimise the value proposition for the benefit of internal audit's stakeholders.

This updated second edition provides internal audit professionals with insight on how to partner with the

business to help ensure the pitfalls related to social media are identified and avoided.

This edition also includes new and updated information on such areas as monitoring and listening to the social media conversation, protecting the organisation's brand on social media, developing effective and compliant social media policies, and decommissioning social media accounts.